

A33583

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Fax Number : (850)205-0383

From: Account Name : LEVINE & PARTNERS, P.A.
Account Number : 074677001117
Phone : (305)372-1350
Fax Number : (305)372-1352

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Amend

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DIVISION OF CORPORATION

LIMITED PARTNERSHIP AMENDMENT

SILVER PINES OF NORTH FLORIDA, LTD.

Certificate of Status	1
Certified Copy	1
Page Count	05
Estimated Charge	\$113.75

CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF LIMITED PARTNERSHIP OF
SILVER PINES OF NORTH FLORIDA, LTD.
A FLORIDA LIMITED PARTNERSHIP

In accordance with the applicable provisions of the Florida Statutes the undersigned, desiring to amend the Certificate of Limited Partnership (the "Certificate") and the Agreement of Limited Partnership for the above-named Florida limited partnership (the "Partnership"), hereby certify as follows:

1. NAME. The name of the Partnership is SILVER PINES OF NORTH FLORIDA, LTD.
2. FILING OF CERTIFICATE. The Certificate was filed with the Florida Secretary of State on October 23, 1992 under Document Number A33583.
3. AMENDMENT. The Certificate is hereby amended by the addition of the following language:

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Purpose of the Partnership.

Notwithstanding any other provision of the Agreement of Limited Partnership, any other organizational documents or any provisions of law that empowers Silver Pines of North Florida, Ltd (the "Partnership"), the following provisions shall be operative and controlling so long as the loan (the "Loan") by Prudential Mortgage Capital Company, LLC or its successors and/or assigns (collectively, the "Lender") to the Partnership is outstanding:

1. The sole purpose of the Partnership is to acquire, own, hold, maintain, and operate the "Property", together with such other activities as may be necessary or advisable in connection with the ownership of the Property. The Partnership shall not engage in any business, and it shall have no purpose, unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the Partnership.
2. The General Partner shall have no authority to perform any act in respect of the Partnership in violation of any (a) applicable laws or regulations or (b) any agreement between the Partnership and the Lender.
3. The Partnership shall not:
 - (a) make any loans to the General Partner or other partners of the Partnership (individually, a "Partner" and collectively with the General Partner, the "Partners") or the Partnership's or any Partner's Affiliates (as defined below);
 - (b) except as permitted by the Lender in writing, sell, encumber (except with respect to the Lender) or otherwise transfer or dispose of all or substantially all of the

properties of the Partnership (a sale or disposition will be deemed to be "all or substantially all of the properties of the Partnership" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Partnership's total assets as of the end of the most recently completed Partnership fiscal year);

(c) to the fullest extent permitted by law, dissolve, wind-up, or liquidate the Partnership;

(d) merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;

(e) change the nature of the business conducted by the Partnership; or

(f) except as permitted by the Lender in writing, amend, modify or otherwise change this Agreement (or, after securitization of the Loan, only if the Partnership receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) permission of the Lender in writing).

4. The Partnership shall not, and no Partner or other person or entity on behalf of the Partnership shall, without the prior written affirmative vote of one hundred percent (100%) of the Partners: (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Partnership or a substantial part of its property; (e) make any assignment for the benefit of creditors; (f) admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debts; or (g) take any action in furtherance of any such action ((a) through (g) above, with respect to any person or entity, collectively, a "Bankruptcy Action").

5. The Partnership shall have no indebtedness or incur any liability other than (a) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business of operating the Property, provided, however, that such unsecured indebtedness or liabilities (i) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed in the aggregate three percent (3%) of the original principal amount of the Loan and (ii) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred and (b) the Loan. No indebtedness other than the Loan shall be secured (senior, subordinated or pari passu) by the Property.

6. A Bankruptcy Action by or against any Partner shall not cause such Partner to cease to be a partner of the Partnership and upon the occurrence of such an event, the Partnership shall continue without dissolution. Additionally, to the fullest extent permitted by law, if any Partner

ceases to be a partner of the Partnership such event shall not terminate the Partnership and the Partnership shall continue without dissolution.

7. The Partnership shall at all times observe the applicable legal requirements for the recognition of the Partnership as a legal entity separate from any Partners or Affiliates of same, including, without limitation, as follows:

(a) The Partnership shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Partnership shall use its own separate stationery, invoices and checks which reflects its separate address, telephone number and facsimile number.

(b) The Partnership shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate of same or any other person or entity. The Partnership shall prepare unaudited quarterly and annual financial statements, and the Partnership's financial statements shall substantially comply with generally accepted accounting principles.

(c) The Partnership shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(d) The Partnership shall file or cause to be filed its own separate tax returns.

(e) The Partnership shall hold itself out to the public (including any of its Affiliates' creditors) under the Partnership's own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate of same.

(f) The Partnership shall observe all customary formalities regarding the existence of the Partnership, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of same.

(g) The Partnership shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same shall be appointed or act as agent of the Partnership, other than, as applicable, a property manager with respect to the Property.

(h) Investments shall be made in the name of the Partnership directly by the Partnership or on its behalf by brokers engaged and paid by the Partnership or its agents.

(i) Except as required by Lender, the Partnership shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Partner or any Affiliate of the Partnership, nor shall it make any loan, except as permitted in the loan agreement with the Lender.

(j) The Partnership is and will be solvent.

(k) Assets of the Partnership shall be separately identified, maintained and segregated. The Partnership's assets shall at all times be held by or on behalf of the Partnership and if held on behalf of the Partnership by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Partnership. This restriction requires, among other things, that (i) Partnership funds shall be deposited or invested in the Partnership's name, (ii) Partnership funds shall not be commingled with the funds of any Affiliate of same or other person or entity, (iii) the Partnership shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or other person or entity, and (iv) Partnership funds shall be used only for the business of the Partnership.

(l) The Partnership shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate of same or other person or entity.

(m) The Partnership shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.

(n) The Partnership shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(o) The Partnership shall not do any act which would make it impossible to carry on the ordinary business of the Partnership.

(p) All data and records (including computer records) used by the Partnership or any Affiliate of same in the collection and administration of any loan shall reflect the Partnership's ownership interest therein.

(q) None of the Partnership's funds shall be invested in securities issued by, nor shall the Partnership acquire the indebtedness or obligation of, any Affiliate of same.

(r) The Partnership shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Partnership than is obtainable in the market from a person or entity that is not an Affiliate of same.

(s) The Partnership shall correct any misunderstanding that is known by the Partnership regarding its name or separate identity.

For purposes of this Agreement, Affiliate means any person or entity which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the general partner(s) or the election of more than one director or

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trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

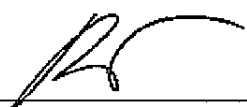
8. Any indemnification obligation of the Partnership shall (a) be fully subordinated to the Loan and (b) not constitute a claim against the Partnership or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged.

SILVER PINES OF NORTH FLORIDA, LTD., a Florida limited partnership

By: SILVER PINES G.P., INC., a Florida corporation, its General Partner

By: 

PAUL C. STEINFURTH, President



PAUL C. STEINFURTH, as sole Limited Partner