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(City/State/Zip/Phone #)

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(Business Entity Name)

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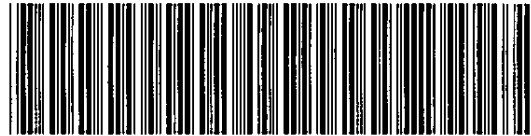
Special Instructions to Filing Officer:

L. SELLERS

MAR 17 2009

EXAMINER

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09 MAR 16 AM 8:41
SECRETARY OF STATE
TALLAHASSEE FLORIDA

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: OUTRIGGER VILLAGE APARTMENTS OF KISSIMMEE, LTD.
(Name of Florida Limited Partnership or Limited Liability Limited Partnership)

The enclosed Certificate of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to:

LAURA PIPPIN
(Contact Person)

ROYAL AMERICAN
(Firm/Company)

1002 W. 23RD STREET, SUITE 400
(Address)

PANAMA CITY, FL 32405
(City, State and Zip Code)

For further information concerning this matter, please call:

LAURA PIPPIN at (850) 914-3268
(Name of Contact Person) (Area Code and Daytime Telephone Number)

Enclosed is a check for the following amount:

- | | | | |
|---|---|---|---|
| <input type="checkbox"/> \$52.50 Filing Fee | <input type="checkbox"/> \$61.25 Filing Fee
and Certificate of
Status | <input checked="" type="checkbox"/> \$105.00 Filing Fee
and Certified Copy | <input type="checkbox"/> \$113.75 Filing Fee,
Certified Copy, and
Certificate of Status |
|---|---|---|---|

STREET ADDRESS:
Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

MAILING ADDRESS:
Registration Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

FIRST AMENDMENT TO
FIRST AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP OF
OUTRIGGER VILLAGE APARTMENTS OF KISSIMMEE, LTD.

THIS FIRST AMENDMENT TO FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF OUTRIGGER VILLAGE APARTMENTS OF KISSIMMEE, LTD. (the "Amendment") is dated as of January 31, 2008, but is accepted by OUTRIGGER VILLAGE APARTMENTS OF KISSIMMEE, LTD. as of January 1, 2008, by and between (i) ROYAL AMERICAN DEVELOPMENT, INC., (hereinafter referred to as the "Managing General Partner"); (ii) BOSTON FINANCIAL INSTITUTIONAL TAX CREDITS III and SLP, INC., (hereinafter jointly and severally referred to as the "Assignor"), and (iii) ROYAL AMERICAN DEVELOPMENT, INC., (hereinafter referred to as the "Assignee").

RECITALS:

A. OUTRIGGER VILLAGE APARTMENTS OF KISSIMMEE, LTD. (hereinafter referred to as the "Partnership") is a Florida limited partnership having filed its original Limited Partnership Agreement and Certificate of Limited Partnership with the Florida Secretary of State on November 30, 1992, and is presently existing pursuant to a First Amended and Restated Agreement of Limited Partnership (hereinafter referred to as the "Partnership Agreement") filed on December 29, 1992.

B. Assignor is the holder of 100% of the Investor Limited Partner Interest and the Special Limited Partner Interest (collectively, the "Assigned Interests") in the Partnership.

C. Pursuant to a Contract for Purchase and Sale dated as of January 14, 2008, by and between the Assignor and the Assignee, Assignor wishes to assign its Assigned Interests to Assignee and Assignee wishes to accept such assignment of the Assigned Interests for the consideration and upon the terms and conditions hereinafter set forth above; and

D. The General Partners are willing to acknowledge the assignment of the Assigned Interests to the Assignee and admit the Assignee as a Substitute Limited Partner holding a 99% Interest in the Partnership as an Investor Limited Partner and Special Limited Partner in accordance with the terms hereof; and

E. Assignee is willing to undertake all of the obligations of a Limited Partner under the Partnership Agreement (hereinafter referred to as the "Obligations"); and, the Partnership and the General Partners desire to acknowledge such undertaking of the Obligations by the Assignee.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration hereinafter described, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Capitalized terms used but not defined herein shall have the respective meanings attributed thereto in the Partnership Agreement.
2. Assignor hereby assigns the Assigned Interest to Assignee consisting of its 99% Interest as an Investor Limited Partner and all of its right, title and interest as a Special Limited Partner of the Partnership Assignee hereby accepts from Assignor all of Assignor's right, title and interest in and to the Assigned Interests, including Assignor's right to allocations of profits, gain, income and losses and tax credits and all items entering into the computation thereof with respect to the Assigned Interests, and to distributions of cash with respect to the Assigned Interests, however denominated, under the Partnership Agreement.
3. Assignor hereby withdraws as the Investor Limited Partner and the Special Limited Partner of the Partnership and relinquishes all rights and benefits of and from the Partnership Agreement. Assignee is hereby admitted to the Partnership as a substitute Investor Limited Partner and Special Limited Partner. Assignee hereby assumes and agrees to discharge all of the Obligations relating to the Assigned Interests.
4. The General Partners hereby acknowledge the assignment of the Assigned Interests, the assumption by the Assignee of the Obligations pursuant to this Amendment and the admission of Assignee to the Partnership for all purposes as a substitute Investor Limited Partner and Special Limited Partner.
5. By its execution hereof, Assignee hereby agrees to become a substitute Limited Partner of the Partnership and agree to be bound and upon execution of this Amendment by all parties, are bound (to the same extent as Assignor was bound) by the provisions of the Partnership Agreement and the Commitments as they relate to the Assignor or the Assigned Interests.
6. The parties hereto hereby confirm the continuing validity and enforceability of the Partnership Agreement as amended hereby acknowledging that Assignee shall succeed to all rights and obligations of Assignor thereunder relating to the Assigned Interests. This provision shall be construed to amend the Partnership Agreement to the extent necessary to give effect to the provisions of this Amendment.
7. The parties agree that the assignment of the Assigned Interests and the other transactions effected hereby shall be accepted by the Partnership as of the date first above written.
8. Schedule A to the Partnership Agreement is hereby replaced with the attached Schedule A.
9. This Amendment may be executed in several counterparts and all counterparts executed shall constitute one agreement binding on all parties hereto, notwithstanding that parties have not signed the original or the same counterpart.

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TALLAHASSEE FLORIDA

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed under seal as of the day and year first written above.

ASSIGNOR:

WITNESSES:

BOSTON FINANCIAL INSTITUTIONAL TAX CREDITS III, A LIMITED PARTNERSHIP

By: West Cedar III Limited Partnership, its General Partner, by West Cedar Managing, Inc., its General Partner

Nancy H. Powell
Eric Bonney

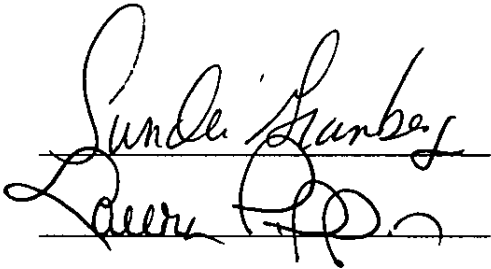
By: [Signature]
Name: Michael H. Gladstone
Its: Sr. Vice President

SLP INC.

Nancy H. Powell
Eric Bonney

By: [Signature]
Name: Michael H. Gladstone
Its: President

WITNESSES:


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Deen

ASSIGNEE:

ROYAL AMERICAN DEVELOPMENT,
INC.

By: 

Name: Joseph F. Chapman, IV

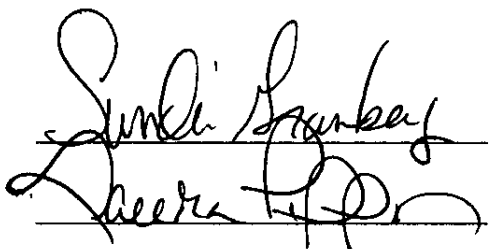
Its: Vice President

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

WITNESSES:



GENERAL PARTNER:

ROYAL AMERICAN DEVELOPMENT,
INC.

By: 

Name: Joseph F. Chapman, IV

Its: Vice President

OUTRIGGER VILLAGE APARTMENTS
OF KISSIMMEE, LTD.

SCHEDULE A

<u>Name and Business Address</u>	<u>Percentage of Partnership Interests for Class</u>
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GENERAL PARTNERS:

Royal American Development, Inc. 1002 W. 23 rd Street, Suite 400 Panama City, Florida 32405	50%
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Bay Equity Investments, Inc. 320 E. 7 th Street Panama City, Florida 32401	50%
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SPECIAL LIMITED PARTNER:

Royal American Development, Inc. 1002 W. 23 rd Street, Suite 400 Panama City, Florida 32405	100%
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INVESTOR LIMITED PARTNER:

Royal American Development, Inc. 1002 W. 23 rd Street, Suite 400 Panama City, Florida 32405	100%
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