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Division of Corporations

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LAKE CITY VILLAS RRH, LTD.

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EXAMINER

Mar. 5. 2010 10:20AM

No. 1059

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AMENDMENT TO
AMENDED AND RESTATED
AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP OF
LAKE CITY VILLAS RRH, LTD.

THIS AMENDMENT TO AMENDED AND RESTATED AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP (the "Amendment") is entered into as of the 7th day of January, 2005, by THOMAS J. MANNAUSA (the "Withdrawing General Partner"), HALLMARK GROUP SERVICES, LLC, a Georgia limited liability company (the "Successor General Partner"), and BOSTON CAPITAL CORPORATE TAX CREDIT FUND IX, A LIMITED PARTNERSHIP, a Massachusetts limited partnership (the "Investment Limited Partner").

WITNESSETH:

WHEREAS, Lake City Villas RRH, Ltd. (the "Partnership"), is a Florida limited partnership formed with the filing of that certain Certificate of Limited Partnership with the Secretary of State of the State of Florida (the "Secretary of State") on March 13, 1996, and pursuant to that certain Limited Partnership Agreement dated March 6, 1996, as amended and restated by that certain Lake City Villas RRH Ltd. Amended and Restated Agreement and Certificate of Limited Partnership and Supplemental Affidavit of Capital Contributions dated as of April 1, 1998 and filed with the Secretary of State on April 30, 1998, (the "Partnership Agreement"); and

WHEREAS, the Withdrawing General Partner has, by separate Assignment of General Partner Interest, transferred and assigned all of its right, title and interest as a general partner in the Partnership to the Successor General Partner; and

WHEREAS, the Partners desire to further amend the Partnership Agreement as set forth herein.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby amend the Partnership Agreement as follows:

1. The Withdrawing General Partner hereby withdraws as general partner from the Partnership, and the Successor General Partner is hereby admitted as the General Partner, succeeding to all rights and interests, economic and non-economic, held by the Withdrawing General Partner. The term "General Partner" as used in the Partnership Agreement shall mean the "Withdrawing General Partner" through the effective date hereof and the "Successor General Partner" from and after the effective date hereof. Nothing herein contained shall absolve the Withdrawing General Partner or obligate the Successor General Partner for any obligations, losses, liabilities or claims which may have arisen or accrued prior to the effective date of this Amendment. The Successor General Partner hereby assumes the obligations of the General Partner under the Partnership Agreement accruing from and after the effective date of this Amendment and agrees to be bound by

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the Project Documents to the same extent and under the same terms as the Withdrawing General Partner prior to the transfer of his Partnership Interest to the Successor General Partner. The Investor Limited Partner hereby consents to such assignment and admission of the Successor General Partner. The withdrawal of the Withdrawing General Partner shall not cause the dissolution of the Partnership. The provisions of Sections 7.3 and 7.4 of the Partnership Agreement shall not apply to the withdrawal of the Withdrawing General Partner effected by this Amendment.

2. The Withdrawing General Partner hereby represents and warrants no default (or event which, with the giving of notice or the passage of time or both, would constitute a default) has occurred under the Project Documents and/or the Partnership Agreement.

3. Section 2.2 (a) of the Partnership Agreement is hereby amended to change the principal place of business and mailing address in the State of Florida to 4040 Newberry Road, Suite 1000, Gainesville, Florida 32607, or such other place or places as the General Partner may determine.

4. Section 2.2 (b) of the Partnership Agreement is hereby amended to change the registered agent for service of process to:

Susan Adams
4040 Newberry Road, Suite 1000
Gainesville, FL 32607

5. Section 6.4 of the Partnership Agreement is hereby amended to change the Tax Matters Partner to the General Partner.

6. The Withdrawing General Partner hereby reaffirms the truth and accuracy of the representations and warranties set forth in Section 6.6 of the Partnership Agreement.

7. The Withdrawing General Partner hereby affirms that, to the best of his knowledge as of the date hereof, there are no outstanding and unpaid Subordinated Loans, Working Capital Loans, Construction and Development Fees or Partnership Management Fees or other sums (whether now or hereafter due) owed to the Withdrawing General Partner or any of his affiliates, and to the extent there are any such outstanding and unpaid loans or fees or other sums, the Withdrawing General Partner hereby assigns all of his rights to payments of the same to the Successor General Partner.

8. Schedule A attached to the Partnership Agreement is hereby amended by deleting the list of name and address for the General Partner listed therein and inserting the following in lieu thereof:

Hallmark Group Services, LLC
3111 Paces Mill Road
Suite A-250
Atlanta, GA 30339

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9. The following provisions are hereby added to Article III of the Partnership Agreement:

E. Investment Limited Partner's First Option to Put its Interest.

Subject to any required consent or approval of the Lender, at any time between January 1, 2013, the expiration of the fifteen (15)-year period (the "Compliance Period Expiration") and January 30, 2013 (such period being defined herein as the ("First Put Period"), the Investment Limited Partner shall have the option (the "First Put Option"), exercisable by written notice to the General Partner no earlier than six (6) months prior to the Compliance Period Expiration and no later than the expiration of the First Put Period, to sell its Interest to Real Estate Management Services, LLC or its designee ("REMS"), in consideration of REMS paying the Investment Limited Partner \$72,108 (the "Put Purchase Price") by wire transfer. The First Put Option shall be reflected in a separate agreement ("REMS Put Agreement") by and between the Investment Limited Partner and REMS. If the First Put Option is exercised, the transfer of the Investment Limited Partner's Interest shall take place within thirty (30) days of such exercise and the Investment Limited Partner shall thereupon withdraw from the Partnership, execute an amendment to the Partnership Agreement and such other documents as may be necessary to reflect its withdrawal, and assign all of its Interest to REMS.

F. Investment Limited Partner's Second Option to Put its Interest. If the First Put Option is exercised but REMS has defaulted under the REMS Put Agreement (and if notwithstanding its commercially reasonable efforts, the Investment Limited Partner is unable to enforce the REMS Put Agreement), then at any time between the expiration of the First Put Period and February 15, 2013 (such period being defined herein as the "Second Put Period"), the Investment Limited Partner shall have the option (the "Second Put Option"), exercisable by written notice to the General Partner no later than the expiration of the Second Put Period, to sell its Interest to the General Partner or its designee, in consideration of such purchaser paying the Put Purchase Price to the Investment Limited Partner by wire transfer within sixty (60) days following the Investment Limited Partner's exercise of the Second Put Option ("Second Put Option Outside Closing Date"). If the Second Put Option is exercised, the Investment Limited Partner shall withdraw from the Partnership, execute an amendment to the Partnership Agreement and such other documents as may be necessary to reflect its withdrawal, and assign all of its Interest to the General Partner or its designee.

G. The Investment Limited Partner's Right to Post-Second Put Period Disposition. If the Second Put Option has been exercised but through no fault of the Investment Limited Partner the transfer of the Investment Limited Partner's interest has not been consummated by the expiration of the Second Put Option Outside Closing Date, then the following provisions shall apply, in addition to any

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other rights or remedies in favor of the Investment Limited Partner or the Special Limited Partner in the Partnership Agreement.

- (i) The Investment Limited Partner or its designee shall have the right to engage a licensed real estate broker experienced in selling affordable housing properties in the market of the Apartment Complex, to broadly market the Apartment Complex for sale. The Investment Limited Partner shall deliver to the General Partner copies of any and all *bona fide* offers by third parties not affiliated with the Investment Limited Partner to purchase the Property (or written descriptions of any such oral offers; each, a "Third Party Offer"). If the Investment Limited Partner, in its sole and absolute discretion, notifies the General Partner that the Partnership should sell the Property upon the terms and conditions of a particular Third Party Offer, then the General Partner shall cause the Partnership promptly to accept such offer and to enter into a commercially reasonable purchase and sale agreement consistent with local custom and practice, on an "as is" basis ("Third Party Sale Agreement"). The General Partner shall use diligent efforts to proceed to sell the Property pursuant to such Third Party Sale Agreement, and the proceeds of such sale shall be distributed in accordance with the Partnership Agreement.
- (ii) The Investment Limited Partner shall have the right to transfer its Interest.
- (iii) The Investment Limited Partner's right to exercise either the immediately foregoing option (i) or (ii) shall, if not sooner exercised, expire upon one (1) year from the date of the Second Put Option Outside Closing Date.

H Consents.

(i) To the extent required, it shall be the sole responsibility of the Investment Limited Partner, as a condition precedent to the exercise of any of its rights under the foregoing Sections E, F and G, to obtain from any regulatory agencies having jurisdiction over the Apartment Complex and from each holder of a lien on the title to the property improved by the Apartment Complex, their respective consents to the applicable transfer.

(ii) The General Partner hereby consents to the transfer of the Investment Limited Partner's Interest or the Apartment Complex under Sections

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E, F or G immediately above (as may be applicable), notwithstanding any provision to the contrary in the Partnership Agreement.

10. Pursuant to Article XI of the Partnership Agreement, by its execution hereof, the Special Limited Partner hereby consents to (i) this Amendment, and (ii) to a change in the Management Agent to Hallmark Management, Inc. The Special Limited Partner hereby acknowledges its prior consent to the terms of the new Management Agreement with Hallmark Management, Inc.

11. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Partnership Agreement.

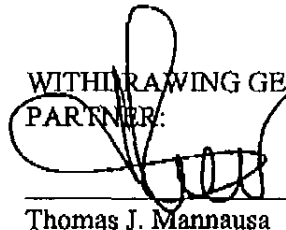
12. Except as herein and heretofore specifically amended, the Partnership Agreement shall remain and continue in full force and effect.

13. In the event of a conflict between any provision of this Amendment and any provision in the Partnership Agreement, the provisions of this Amendment shall control.

14. Approval by the United States Department of Agriculture Rural Development office of the withdrawal of the Withdrawing General Partner, the admission of the Successor General Partner as the General Partner of the Partnership, and this Amendment, as required by the Project Documents, is a condition precedent to the effectiveness of this Amendment, and if such approval is not obtained by December 31, 2005, this Amendment shall be null and void.

15. This Amendment may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart. This Amendment may be executed as facsimile originals and each copy of this Amendment bearing the facsimile transmitted signature of any party's authorized representative shall be deemed an original.

IN WITNESS WHEREOF, the parties hereto have executed and sealed this Amendment as of the day and year first above written.

WITHDRAWING GENERAL
PARTNER:


Thomas J. Mannausa (SEAL)

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SUCCESSOR GENERAL PARTNER:

HALLMARK GROUP SERVICES,
LLC, a Georgia limited liability
company

By:  (SEAL)
Martin H. Petersen, as Manager


INVESTMENT LIMITED PARTNER:

Boston Capital Corporate Tax Credit
Fund IX, a Limited Partnership, a
Massachusetts Limited Partnership

By: BCCTC Associates IX Limited
Partnership

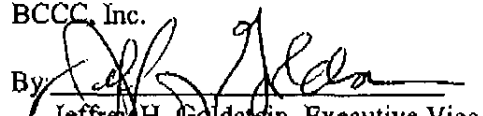
By: BCCTC Associates IX,
L.L.C.

By: BCCTC Associates IX
Inc. Manager

By: 
Jeffrey H. Goldstein,
Executive Vice
President

SPECIAL LIMITED PARTNER:

BCCC, Inc.

By: 
Jeffrey H. Goldstein, Executive Vice
President

(SEAL)

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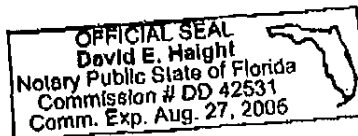
No. 1059 . P. 8/9

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STATE OF FLORIDA

COUNTY OF Sarasota

The foregoing instrument was acknowledged before me on January 7, 200⁰⁵, by Thomas J. Mannausa. He is either ☒ personally known to me or ☐ has produced a _____ driver=s license as identification.



NOTARY PUBLIC, STATE AND
COUNTY AFORESAID

Name: David E. Haight

My commission expires: _____

Commission No. _____

(Notarial Seal)

STATE OF GEORGIA

COUNTY OF COBB

The foregoing instrument was acknowledged before me on January 4, 200⁰⁵, by Martin H. Petersen, as Manager of Hallmark Group Services, LLC, a Georgia limited liability company, on behalf of the limited liability company. He is either ☒ personally known to me or ☐ has produced a _____ driver=s license as identification.

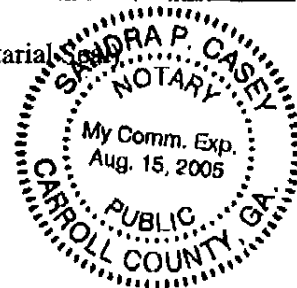
NOTARY PUBLIC, STATE AND
COUNTY AFORESAID

Name: Sandra Casey

My commission expires: _____

Commission No. _____

(Notarial Seal)



Mar. 5. 2010 10:22AM

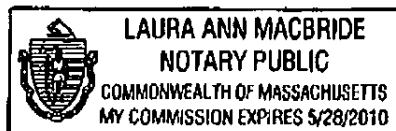
No. 1059 P. 9/9

((H10000050797 3)))

STATE OF MA

COUNTY OF Suffolk

The foregoing instrument was acknowledged before me on Dec. 27, 2004, by Jeffrey H. Goldstein, as Executive Vice President of BCCTC Associates IX, Inc., the Manager of BCCTC Associates IX, L.L.C., the general partner of BCCTC Associates IX Limited Partnership, the general partner of Boston Capital Corporate Tax Credit Fund IX, a Limited Partnership, a Massachusetts limited partnership on behalf of the limited partnership. He is either ☒ personally known to me or ☐ has produced a _____ driver=s license as identification.



NOTARY PUBLIC, STATE AND
COUNTY AFORESAID

Name: Laura Ann MacBride
My commission expires: 5/28/2010
Commission No. _____

(Notarial Seal)

STATE OF MA

COUNTY OF Suffolk

The foregoing instrument was acknowledged before me on Dec. 27, 2004, by Jeffrey H. Goldstein, as Executive Vice President of BCCC, Inc., a _____ corporation, on behalf of said corporation. He is either ☒ personally known to me or ☐ has produced a _____



NOTARY PUBLIC, STATE AND
COUNTY AFORESAID

Name: Laura Ann MacBride
My commission expires: 5/28/2010
Commission No. _____

(Notarial Seal)