



# A97000000849

ACCOUNT NO. : 072100000032

REFERENCE : 521223 9666A

AUTHORIZATION : *Patricia Pujols*

COST LIMIT : \$ 105.00

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TALLAHASSEE, FLORIDA

ORDER DATE : April 10, 2002

ORDER TIME : 11:16 AM

ORDER NO. : 521223-005

CUSTOMER NO: 9666A

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CUSTOMER: Tim Haines, Esq  
Hart & Gray  
125 Ne First Avenue  
Suite 1  
Ocala, FL 34470-6675

AL

DOMESTIC AMENDMENT FILING

NAME: ALF I, LTD.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Deborah Schroder -- EXT# 1118

EXAMINER'S INITIALS: \_\_\_\_\_

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DIVISION OF CORPORATION

**CERTIFICATE OF AMENDMENT  
TO  
CERTIFICATE OF LIMITED PARTNERSHIP OF ALF I, LTD.**

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Pursuant to the provisions of Section 620.109, *Florida Statutes*, this Florida Limited Partnership, whose Certificate was filed with the Florida Department of State on April 17, 1997, adopts the following Certificate of Amendment to its Certificate of Limited Partnership:

**FIRST:**      **AMENDMENTS:** The Limited Partnership Agreement of ALF I, Ltd., a Florida limited partnership is amended as follows:

1.      **MODIFICATION OF SECTION 7.2.** Section 7.2 of the Limited Partnership Agreement is modified to read as follows:

7.2      **Additional Capital Contributions.** No Partner shall be obligated or required to make any additional capital contributions to the Partnership. The General Partner and the Limited Partners may make additional capital contributions to the Partnership as and when needed for the Partnership's operations, as determined by the General Partner in its reasonable discretion, on a pro-rata basis by all the Partners, based on the Partner's relative Percentage Interest in the Partnership. However, at the election of any Partner, such additional capital contribution may be treated as a loan pursuant to the provisions of Section 7.5. Nothing in the foregoing, however, shall be construed as an obligation on the part of any Partner to make any additional capital contribution or loan subject to the provisions of the General Partner's obligation to fund shortfalls as more fully set forth in Section 7.5. The fair market value of any property other than cash or widely-traded securities to be contributed as an additional capital contribution shall be (a) agreed upon by a majority of the Partners (and not simply a majority in interest of the Partners) before contribution, failing which (b) the fair market value shall be determined by a disinterested appraiser selected by the General Partner. Nothing contained herein shall prohibit or limit the right of the General Partner to treat a loan to the Partnership made pursuant to Section 7.5 below as a Preferred Capital Contribution, pursuant to Section 7.8 below.

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2. **MODIFICATION TO SECTION 7.4.** Section 7.4 of the Limited Partnership Agreement is modified to read as follows:

**7.4 Interest on and Return of Capital.** Except as otherwise provided in Section 7.8 below and in Section 13.1, no Partner shall be entitled to any interest on such Partner's Capital Account or on such Partner's contributions to the capital of the Partnership, and, except as otherwise provided in Sections 18, 19 and 20, no Partner shall have the right to demand or to receive the return of all or any part of such Partner's Capital Account or of such Partner's contributions to the capital of the Partnership.

3. **MODIFICATION OF SECTION 7.5.** Section 7.5 of the Limited Partnership Agreement is modified to read as follows:

**7.5 Loans to the Partnership.** The General Partner shall be obligated to loan to the Partnership any shortfall in the operations of the Partnership, including the principal and interest payments on the loan to the Partnership described in Section 7.6, not otherwise payable out of the Partnership net revenues or available capital. The foregoing obligation of the General Partner shall terminate at such time as the Partnership revenues are sufficient to pay Partnership expenses (without any allowance for reserves) for a period of six (6) consecutive months. Subject to the provisions of Section 7.2 above, in the event the Partnership has insufficient funds to meet its obligations as they come due and to carry out its routine, day-to-day affairs, then, in lieu of obtaining required funds from third parties or selling its assets in order to provide required funds the Partnership may, but shall not be required to, borrow necessary funds from one or more of the Partners as designated by the General Partner; provided that the terms of such borrowing shall be commercially reasonable and the Partnership shall not pledge its assets to secure such borrowing. In the event the General Partner is required, as a result of its general liabilities for Partnership debts and obligations to pay a Partnership debt or obligation, such payment shall be treated as a loan by the General Partner to the Partnership, which loan shall be payable on demand of the General Partner. All loans made to the Partnership by any Partner shall bear interest at a rate equal to two (2%) percent per annum above the prime rate as published in the Wall Street Journal (the average or rates shall be used if more than one is Published) adjusted as and when such prime rate is adjusted. At the election of the Partner making any loan the same may be treated as a Preferred Capital Contribution pursuant to Section 7.8 below, with the intention that the same shall be repaid as if a loan, on the same

terms and conditions as any loan made hereunder, and pro-rata with any existing loans made hereunder.

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4. **ADDITION OF SECTION 7.8.** Section 7 of the Limited Partnership Agreement is modified to include the additional Section 7.8:

**7.8 Preferred Capital Contribution.** A Partner obligation to make, or otherwise making, a loan to the Partnership pursuant to Section 7.5 above, may chose to treat the same as a Preferred Capital Contribution rather than a loan. Any Preferred Capital Contribution made by a Partner shall be repaid pro rata with any Partnership loans made pursuant to Section 7.6 above, with interest thereon at the same rate as applicable to any such Partnership loan.

5. **MODIFICATION TO SECTION 9.1.** Section 9.1 of the Limited Partnership Agreement is modified to read as follows:

**9.1 Distributions of Cash.** Except as otherwise provided in Sections 18, 19 and 20, distributions of cash shall be made by the Partnership to the Partners in proportion to their respective Percentage Interests in the Partnership at such times and in such amounts as may be determined from time to time by the General Partner. The General Partner shall, however, distribute annually to the Partners amounts equal to the investment earnings on capital contributions prior to their application for Partnership purposes, as described in Section 13.1. Prior to any distribution of cash to the Partners, either as repayment of any debt, return of capital or otherwise, the Guarantor shall be paid any indebtedness incurred by it under the Guaranty delivered pursuant to Section 7.6. Prior to any distribution of cash to the Partners, as a return of capital or otherwise, any Partnership loans made pursuant to Section 7.6, or Preferred Capital Contributions pursuant to Section 7.8, shall be paid in full.

6. **DELETION OF SECTION 11.6** Section 11.6 of the Limited Partnership Agreement is hereby deleted.

7. **MODIFICATION TO SECTION 20.2.** Section 20.2 of the Limited Partnership Agreement is modified to read as follows:

**20.2 Method of Liquidation.** Upon the happening of any of the events specified in Section 20.1 that require the Partnership to be dissolved, liquidated and terminated (unless the Partnership is continued, as provided in Section

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19.5), all of the Partnership's assets shall be liquidated and the Partnership shall be dissolved. In the course of such liquidation and dissolution, any of the Partnership assets may be sold and, despite any contrary provision of law, any and all proceeds derived from such sale, together with all Partnership assets which are not sold, shall be applied and distributed in the following manner and in the following order of priority:

- (a) To the payment of the debts and liabilities of the Partnership, including any debts or liabilities, other than Capital Account, owed to the Limited Partners (but not including any debts or liabilities owed to the General Partner except for loans made pursuant to Section 7.5 above and Preferred Capital Contributions made by the General Partner pursuant to Section 7.8 above), and to the expenses of liquidation in the order of priority as provided by law, with the understanding that the payment of any debts or liabilities owed to the Guarantor pursuant to any indebtedness incurred by it under the Guaranty referred to in Section 7.6 shall be paid prior to the payment of any debts or liabilities owed to Limited Partners and prior to the payment of any Preferred Capital Contribution of the General Partner made pursuant to Section 7.8 above or loans made by the General Partner pursuant to Section 7.6 above; then to
- (b) The establishment of any reserve that the General Partner deems necessary for any contingent or unforeseen liabilities or obligations of the Partnership; provided, however, that any such reserves established by the General Partner shall be paid over to a bank or other designated agent for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the Partner deems advisable, of distributing the balance of such reserves in the manner hereinafter provided in this Section; then to
- (c) To the payment of the debts and liabilities, other than the Capital Accounts, of the Partnership to the General Partner (but not including any Preferred Capital Contributions made pursuant to Section 7.8 above or loans made pursuant to Section 7.6 above of the General Partner which shall be paid pursuant to sub-paragraph (a) above from the Partnership to the General Partner); then to
- (d) To the payment to the Class A Limited Partner of his Capital Account (but not including any Preferred Capital Contributions, if

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any, which shall be paid pursuant to sub-paragraph (a) above from the Partnership to the Class A. Limited Partner); then to

- (e) To the payment to the Class B Limited Partners of their Capital Accounts, in proportion to their respective Capital Contributions (but not including any Preferred Capital Contributions which shall be paid pursuant to sub-paragraph (a) above from the Partnership to the Class B Limited Partners); then to
- (f) To the payment to the General Partner of its Capital Account (but not including any Preferred Capital Contributions which shall be paid pursuant to sub-paragraph (a) above from the Partnership to the General Partner); then to
- (g) The Partners in proportion to their respective Percentage Interests in the Partnership immediately prior to the event causing the dissolution of the Partnership.

8. **ADDITION OF SECTION 22.** Section 22 is added to the Limited Partnership Agreement to read as follows:

22. **HUD INSURED MORTGAGE.** The Partnership is expressly authorized to enter into a mortgage to be insured by HUD in the amount of approximately \$3,123,700.00. With regard to said extension of credit and the HUD Mortgage Insurance, the following terms are incorporated into this Limited Partnership Agreement, and shall take precedence over any contrary terms contained herein:

- 22.1 The HUD Regulatory Agreement shall take precedence in the event of any conflicts of the terms of the HUD Regulatory Agreement and this Limited Partnership Agreement; and
- 22.2 The Limited Partnership is expressly authorized to enter into an extension of credit to be insured by HUD in an amount of approximately \$3,123,700.00, and to comply with any and all requirements of HUD with regard to said extension of credit and the insuring thereof; and
- 22.3 So long as any obligation insured by HUD is outstanding the Limited Partnership shall be a single asset entity; and

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- 22.4 If any provisions of this Limited Partnership Agreement conflict with the terms of the Note, Mortgage, Deed of Trust or Security Deed, Security Agreement, HUD Regulatory Agreement, or any other loan document (HUD loan documents), the provisions of the HUD loan documents will control; and
- 22.5 No provision of this Limited Partnership Agreement or any other organizational document of the Limited Partnership that results in any of the following will have any force or effect without the prior written consent of HUD:
- (a) Any amendment that modifies a term of the Limited Partnership;
  - (b) Any amendment that activates a requirement that a HUD previous participation certification be obtained from any additional member;
  - (c) Any amendment that in any way affects the Note, Mortgage, Deed of Trust or Security Deed, and Security Agreement on the Project, or the Regulatory Agreement between HUD and the Limited Partnership;
  - (d) Any amendment that would authorize any member other than the General Partner or pre-approved successor General Partner to bind the Limited Partnership for all matters concerning the Project which requires HUD's consent or approval;
  - (e) A change in the General Partner or pre-approved successor of the General Partner of the Limited Partnership; or
  - (f) Any change in a guarantor of any obligation to the Secretary.
- 22.6 None of the provisions of this Section 22 may be amended or modified without prior HUD approval, so long as HUD is the insurer or holder of the Note or Mortgage referenced herein.
- 22.7 The Limited Partnership is expressly authorized to execute a Note, Mortgage, Deed or Trust or Security Deed and Security Agreement

in order to secure a loan to be insured by the Secretary of U.S. Department of Housing and Urban Development and to execute the Regulatory Agreement and other documents required by the Secretary in connection with the HUD-insured loan.

- 22.8 Any incoming partner must as a condition of receiving an interest in the Limited Partnership agree to be bound by the Note, Mortgage, Deed of Trust or Security Deed, Security Agreement, the Regulatory Agreement and any other document required in connection with the HUD-insured loan to the same extent and on the same terms as the other partners.
- 22.9 Notwithstanding any other provisions, upon any dissolution, no title or right to possession and control of the Project, and no right to collect the rent from the Project shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Secretary.
- 22.10 The Partners and any assignee of a Partner are liable in their individual capacity to HUD for:
- (a) Funds or property of the Project coming into its possession, which by the provisions of the Regulatory Agreement, the person or entity is not entitled to retain;
  - (b) Its own acts and deeds, or acts and deeds of others which it has authorized, in violation of the provisions of the Regulatory Agreement;
  - (c) The acts and deeds of affiliates as defined in the Regulatory Agreement, which the person or entity has authorized in violation of the provisions of the Regulatory Agreement; and
  - (d) As otherwise provided by law.
- 22.11 The Limited Partnership shall not voluntarily be dissolved or converted to another form of entity without the prior written approval of HUD.
- 22.12 The Company has designated Arthur Radice as its official representative for all matters concerning the Project which requires



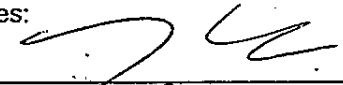
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HUD consent or approval, whose signature as President of National Retirement Development Company, a Florida corporation, as Managing Member of Carriage House of Ocala, L.C., a Florida limited liability company, as General Partner of the Limited Partnership, will bind the Limited Partnership in all such matters. The Limited Partnership may from time to time appoint a new representative to perform this function, but within three (3) business days of doing so will provide HUD with written notification of the name, address and telephone number of the new representative. When a person other the person identified above has full or partial authority of management of the Project, the Limited Partnership will promptly provide HUD with the name of that person and the nature of that person's management authority.

**SECOND:** This Certificate of Amendment shall be effective at the time of its filing with the Florida Department of State.

**THIRD:** Signature.

Signed and delivered in our presence as witnesses:

  
Print Name: JENNIFER A. VOLKMAR

  
Print Name: JENNIFER A. VOLKMAR

CARRIAGE HOUSE OF OCALA, L.C., a Florida limited liability company

As: General Partner

By: 

Arthur Radice, President of National Retirement Development Company, a Florida corporation and managing member of the General Partner

Date: 04-09-02

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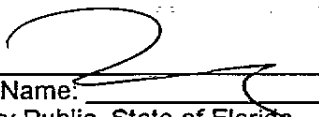
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STATE OF FLORIDA  
COUNTY OF MARION

The foregoing CERTIFICATE OF AMENDMENT TO CERTIFICATE OF LIMITED PARTNERSHIP OF ALF I LTD. was acknowledged before me by ARTHUR RADICE, as the President of National Retirement Development Company, managing member of CARRIAGE HOUSE OF OCALA, L.C., the General Partner of ALF I LTD., who is:

X Personally known by me, OR  
\_\_\_\_ Produced \_\_\_\_\_ as identification.

Dated: this 2<sup>nd</sup> day of April, 2002.

  
Print Name: \_\_\_\_\_  
Notary Public, State of Florida  
Commission number \_\_\_\_\_  
Commission expires \_\_\_\_\_

TIM HAINES  
Notary Public, State of Florida  
My comm. expires October 14, 2005  
Comm. No. DD 46336