

A 97000001373

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H03000331793 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850) 205-0383

From: Account Name : C T CORPORATION SYSTEM
Account Number : FCA000000023
Phone : (850) 222-1092
Fax Number : (850) 222-9428

LIMITED PARTNERSHIP AMENDMENT

PINE GROVE INVESTORS III LIMITED PARTNERSHIP

Certificate of Status	0
Certified Copy	1
Page Count	06
Estimated Charge	\$105.00

Electronic Filing Menu

Corporate Filing

Public Access Help

APPROVED
AND
FILED
03 DEC -8 AM 10:33
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
03 DEC -9 AM 7:55
DIVISION OF CORPORATION

[Handwritten signature]

**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP
OF**

PINE GROVE INVESTORS III LIMITED PARTNERSHIP

(Insert name currently on file with Florida Dept. of State)

Pursuant to the provisions of section 620.109, Florida Statutes, this Florida limited partnership, whose certificate was filed with the Florida Dept. of State on June 23, 1997, adopts the following certificate of amendment to its certificate of limited partnership.

FIRST: Amendment(s): (indicate article number(s) being amended, added, or deleted)

See attachment which indicates article numbers to be added.

SECOND: This certificate of amendment shall be effective at the time of its filing with the Florida Department of State

THIRD: Signature(s)

Signature of current general partner: SUN AMERICA MELBOURNE, INC.

By: 

Sheldon Fronson, President

Signature(s) of new general partner(s), if applicable:

APPROVED
AND
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

03 DEC - 8 AM 10:33

ATTACHMENT TO CERTIFICATE
OF
AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP
OF
PINE GROVE INVESTORS III LIMITED PARTNERSHIP

ARTICLE 9 Purpose. The Partnership's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Pine Grove Mobile Home Park, located in Melbourne, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE 10 Powers and Duties. Notwithstanding any other provisions of this Certificate and so long as any portion of the Loan (as defined below) remains outstanding and not discharged in full, without the consent of all partners, the General Partner shall have no authority to:

- (i) cause or allow the Partnership to engage in any business or activity other than those permitted hereby or own any assets other than those related to the Property;
- (ii) do any act which would make it impossible for the Partnership to carry on its ordinary business;
- (iii) borrow money or incur indebtedness on behalf of the Partnership other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Partnership's property; except, however, that the General Partner is hereby authorized to secure financing (the "Loan") for the Partnership from Union Capital Investments, LLC in such amount and on such terms as the General Partner may elect, and to grant a mortgage, deed of trust, lien or liens on the Partnership's Property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents evidencing the Loan;
- (iv) dissolve or liquidate the Partnership, in whole or in part;
- (v) sell or lease or otherwise dispose of all or substantially all of the assets of the Partnership except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;
- (vi) file a voluntary petition or otherwise initiate proceedings to have the Partnership adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Partnership, or file a petition seeking or consenting to reorganization or relief of the Partnership as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

03 DEC -8 AM 10:33

APPROVED
AND
FILED

debtors with respect to the Partnership; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestration, custodian, liquidator (or other similar official) of the Partnership or of all or any substantial part of the properties and assets of the Partnership, or make any general assignment for the benefit of creditors of the Partnership, or admit in writing the inability of the Partnership to pay its debts generally as they become due or declare or effect a moratorium on the Partnership debt or take any action in furtherance of any action;

(vii) amend, modify or alter this Agreement; or

(viii) merge or consolidate with any other entity.

So long as any obligations under the Loan remain outstanding and not discharged in full, the General Partner shall have no authority (1) to take any action in items (i) through (viii) above unless such action has been consented to by all the Limited Partners of the Partnership, or (2) to take any action in items (i) through (v) and (vii) and (viii) without the written consent of the holder of the Loan.

ARTICLE 11 Title to Partnership Property. All property owned by the Partnership shall be owned by the Partnership as an entity and, insofar as permitted by applicable law, no Partner shall have any ownership interest in any Partnership property in its individual name or right, and each Partner's Partnership Interest shall be personal property for all purposes.

ARTICLE 12 Separateness/Operation Matters. The Partnership shall:

(i) maintain books and records and bank accounts separate from those of any other person;

(ii) maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(iii) hold regular Partnership meetings, as appropriate, to conduct the business of the Partnership, and observe all other Partnership formalities;

(iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(v) prepare separate tax returns and financial statements and not permit its assets to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then it will be shown as a separate member of such group;

(vi) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

(vii) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements, the terms of which are intrinsically fair, commercially

03 DEC -8 AM 10:33
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AND
FILED

reasonable and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;

(viii) conduct business in its own name, and use separate stationery, invoices and checks;

(ix) not commingle its assets or funds with those of any other person;

(x) not assume, guarantee or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;

(xi) neither make any loans or advances to any person or entity nor hold evidence of indebtedness issued by any person or entity;

(xii) timely pay all of its tax obligations;

(xiii) not pledge its assets for the benefit of any other entity;

(xiv) pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations;

(xv) correct any known misunderstanding regarding its separate identity;

(xvi) not acquire any securities or obligations of its partners or any affiliate;

(xvii) cause the partners and other representatives of the Partnership to act at all times with respect to the Partnership consistent and in furtherance of the foregoing and in the best interests of the Partnership while simultaneously considering the interests of its creditors;

(xviii) maintain adequate capital in light of the Partnership's contemplated business purpose, transactions and liabilities;

(xix) remain solvent and pay all of its debts and liabilities from its assets as they become due; and;

(xx) not identify any of its partners or any affiliate thereof as a division or part of the Partnership, and will not identify itself as a division or part of any other entity.

ARTICLE 13 Effect of Bankruptcy, Death or Incompetency of a General or Limited Partner. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a General or Limited Partner shall not cause the termination or dissolution of the Partnership and the business of the Partnership shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Partner shall have all the rights of such Partner for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee

DEC. 9. 2003 2:37PM KKV&A

NO. 6277 P. 6

as a substitute Partner. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Partnership Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Partner.

ARTICLE 14 Subordination of Indemnities. All indemnification obligations of the Partnership are fully subordinated to any obligations relative to the Loan or respecting the Property and such indemnification obligations shall in no event constitute a claim against the Partnership if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

APPROVED
AND
FILED

03 DEC - 8 AM 10:33

SECRETARY OF STATE
TALLAHASSEE, FLORIDA