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Florida Department of State
Division of Corporations
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To:

Division of Corporations
Fax Number : (850) 617-6383

From:

Account Name : CORPORATION SERVICE COMPANY
Account Number : I20000000195
Phone : (850) 521-1000
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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LP/LLP AMENDMENT/RESTATEMENT/CORRECTION

THE GRAND RIVAGE AT BRANDON LAKES, LTD.

Certificate of Status	0
Certified Copy	0
Page Count	07
Estimated Charge	\$52.50

A. LUNT

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EXAMINER

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Help

AMENDED AND RESTATED CERTIFICATE OF LIMITED PARTNERSHIP

OF

THE GRAND RIVAGE AT BRANDON LAKES, LTD.

To the Secretary of State
State of Florida

The undersigned, on behalf of the limited partnership named below, (the "Partnership") hereby certifies that:

1. The name of the Partnership is The Grand Rivage at Brandon Lakes, Ltd.
2. The date of filing of the Partnership's original Certificate of Limited Partnership (the "Certificate") with the Department of State was July 28, 1998, which such certificate was amended August 10, 2001. The Partnership's document number is A98000001794.
3. The Certificate, as previously amended to date, is hereby amended to effect one or more of the amendments authorized by the Florida Revised Uniform Limited Partnership Act. Each such amendment is as follows: (a) the Partnership's purpose has been revised; (b) a new Registered Agent has been appointed; (c) the Partnership has appointed a new General Partner; and (d) new provisions have been added to the Certificate setting forth certain financial restrictions imposed on the Partnership.
4. The text of the Certificate is hereby restated as amended to read as set forth in Exhibit A attached hereto and incorporated herein (this "Amended and Restated Certificate").
5. This Amended and Restated Certificate is duly executed and filed pursuant to Section 620.1202 of the Florida Revised Uniform Limited Partnership Act.

[signature page follows]

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Signed on July 1, 2009.

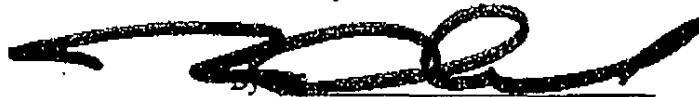
THE GRAND RIVAGE AT BRANDON LAKES, LTD.

By: RIVAGE GP, LLC,
a Florida limited liability company,
its General Partner

By: GRAND RIVAGE PARTNERS, LLC,
a Florida limited liability company,
its Managing Member

By: GRAND RIVAGE VENTURES, LLC,
a Florida limited liability company,
its Managing Member

By: CAROLYN CORPORATION,
a Delaware corporation,
its Manager



Reuven Oded, President

SECRETARY OF STATE
TALLAHASSEE, FLORIDA


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ACCEPTANCE OF REGISTERED AGENT

The undersigned agrees to act as Registered Agent for **THE GRAND RIVAGE AT BRANDON LAKES, LTD.**, to accept service of process at the place designated in this Amended and Restated Certificate of Limited Partnership, and to comply with the provisions of all statutes relative to the proper and complete performance of the undersigned duties as such Registered Agent, and acknowledges that the undersigned is familiar with, and accepts, the obligations of such position on this 1 day of July, 2009.

Corporation Service Company

By: 
Name: Matthew Young
Title: as its agent

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AMENDED AND RESTATED CERTIFICATE OF LIMITED PARTNERSHIP
OF

THE GRAND RIVAGE AT BRANDON LAKES, LTD.

1. **Name.** The name of the partnership is The Grand Rivage at Brandon Lakes, Ltd. (the "Partnership").
2. **Purpose.** The purpose of the Partnership is to:
 - (a) own, operate, renovate, alter, repair, hold, pledge, lease, sell and dispose of a 390-unit multifamily apartment complex known as The Grand Rivage Apartments, located in Hillsborough County, Florida (the "Property");
 - (b) acquire, own, hold, pledge, sell and dispose of a one hundred percent (100%) membership interest (the "Mezz Interest") in Rivage Mezz, LLC, a Delaware limited liability company (the "Partnership Subsidiary"); and, if required by GR Mezzanine Lender, L.P. and GR Mezzanine Lender Parallel, L.P. (together with their respective successors and assigns, collectively, the "Mezzanine Lender"), to pledge the Mezz Interest to the Lender as security for that certain term loan in the original principal amount of \$3,350,000 from the Mezzanine Lender to the Partnership Subsidiary (the "Mezzanine Loan"), as provided under the terms of that certain Pledge and Security Agreement (the "Mezzanine Pledge Agreement") between the Partnership Subsidiary and the Mezzanine Lender; and to engage in such transactions as may be necessary for Partnership Subsidiary to refinance the Mezzanine Loan from time to time; and
 - (c) engage in any activities as may be necessary, incidental or appropriate in connection with or in furtherance of the foregoing.

In furtherance of the foregoing, the Partnership shall have all powers not prohibited by the Act.

3. **Office.** The Partnership's principal place of business and mailing address is 9260 Bay Plaza Blvd., Suite 501, Tampa, Florida 33619.
4. **Registered Agent.** The name and address of the Registered Agent of the Partnership for service of process is Corporation Service Company, 1201 Hays Street, Tallahassee, Florida 32301-2525. The Registered Agent for service of process may be changed from time to time by the General Partner.
5. **Term of Partnership.** The term for which the Partnership is to exist

commenced on July 28, 1998, the date of filing of the certificate with the Department of State of the State of Florida, and shall continue until December 31, 2050.

6. General Partner. The name and address of the sole General Partner of Partnership is:

Rivage GP, LLC
9260 Bay Plaza Boulevard, Suite 501
Tampa, Florida 34110

7. Lender Restrictions. (a) The Partnership Subsidiary is a party to that certain Mezzanine Loan Agreement dated as of July 1, 2009 by and among the Mezzanine Lender and the Partnership Subsidiary ("Mezzanine Loan Agreement") in connection with the Mezzanine Loan.

(b) Notwithstanding anything to the contrary set forth or incorporated herein or otherwise provided by the terms of the Florida Revised Uniform Limited Partnership Act (except to the extent that the same may not be varied by a limited partner's certificate of limited partnership), for so long as any portion of the Mezzanine Loan or any other amounts due and owing to Mezzanine Lender under the Mezzanine Loan Agreement, including, without limitation, accrued interest, default interest, protective advance reimbursements and late charges (the Mezzanine Loan, plus all such other amounts, the "Mezzanine Debt"), the Partnership shall have no power or authority to and shall not do any of the following without the prior written consent in each instance of the Mezzanine Lender:

1. Incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than trade and operational indebtedness meeting the requirements of clause 2(B) hereof and not exceeding \$10,000 in the aggregate;
2. Permit the Partnership Subsidiary to incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the Mezzanine Debt, and/or (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date, in an aggregate amount not exceeding at any time \$10,000.00;
3. (A) Transfer, sell, assign, mortgage, grant a security interest in, grant any other lien or encumbrance upon, convey or lease ("Transfer") all or any portion of or any interest in any of its assets whether real or personal, tangible or intangible, including specifically, but without limitation, the Partnership's limited liability company member interests in the Partnership Subsidiary and the Partnership's estates, rights, titles and interests in the Property, or (B) issue or cause to be issued any additional partnership interests (whether general or limited or special) or other equitable or beneficial interests in itself, except, in either case, (x) as expressly

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permitted in the Mezzanine Loan Agreement, (y) for the Mortgage and the liens and security interests created by the Mortgage Loan Documents and except for a foreclosure of the lien of the Mortgage, and (z) Transfers made to Mezzanine Lender under, pursuant to, to secure or in connection with any realization upon the Mezzanine Loan Documents;

4. Permit the Partnership Subsidiary to (A) Transfer all or any portion of or interest in any of its assets whether real or personal, tangible or intangible, including specifically, but without limitation, the Property, or (B) issue or cause to be issued any additional limited liability company or other equitable or beneficial interests in itself, except, in either case, as expressly permitted in the Mezzanine Loan Agreement and except for Transfers made to Mezzanine Lender under, pursuant to, to secure or in connection with any realization upon the Mezzanine Loan Documents;
5. Amend the Partnership or allow to be amended the Partnership's certificate of limited partnership or amend or allow to be amended the Partnership Subsidiary's certificate of formation.

(c) Capitalized terms used but not defined in this Amended and Restated Certificate of Limited Partnership have the meanings set forth in the Mezzanine Loan Agreement.

8. Miscellaneous. The provisions of the Partnership's Amended and Restated Certificate of Limited Partnership shall control over any inconsistent or contrary provision of any limited partnership agreement or similar agreement of the Partnership whether now or hereafter in force and effect.

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