

Division of Corporations

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**A99000000278****Florida Department of State**

Division of Corporations

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**To:**

Division of Corporations  
Fax Number : (850) 922-4003

**From:**

Account Name : FIELDSTONE LESTER SHEAR & DENBERG  
Account Number : I19990000180  
Phone : (305) 357-5775  
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**AL****LIMITED PARTNERSHIP AMENDMENT****KINGS GULF VISTA APARTMENTS ASSOCIATES, LTD.**

Certificate of Status	0
Certified Copy	1
Page Count	04
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**CERTIFICATE OF AMENDMENT  
TO  
CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
KINGS GULF VISTA APARTMENTS ASSOCIATES, LTD.**

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 February 12, 1999, adopts the following certificate of amendment to its certificate of limited partnership.

**FIRST:** Amendment(s): The following articles shall be added:

**6. Purpose.**

"Notwithstanding any provision hereof to the contrary, the nature of the business and of the purposes to be conducted and promoted by the partnership, is to engage solely in the following activities:

- (1) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain parcels of real property, together with all improvements located thereon, in the City of North Redington Beach, State of Florida (the "Property").
- (2) To exercise all powers enumerated in the Limited Partnership Act of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein."

**7. Certain Prohibited Activities.**

"Notwithstanding any provision hereof to the contrary, if any indebtedness of the partnership to First Union National Bank or its successors or assigns is outstanding (such indebtedness, the "First Mortgage") the partnership shall not: (1) incur, assume or guarantee any indebtedness other than (a) the First Mortgage; and (b) liabilities in the ordinary course of business relating to the ownership and operation of the Property not more than 60 days past due; (2) dissolve or liquidate, or consolidate or merge with or into any other Person or convey or transfer its properties substantially as an entirety to any Person; (3) permit the transfer, assignment, pledge or other disposition of or encumbrance of any partnership interest or interest therein except as expressly provided for in the documents evidencing the First Mortgage; (4) voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the partners of the partnership; or (5) amend this certificate of limited partnership or the partnership agreement of the partnership without first

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obtaining approval of First Union National Bank or its successors or assigns as under the First Mortgage."

8. Indemnification.

"Notwithstanding any provision hereof to the contrary, any and all obligation of partnership to indemnify its partners shall be fully subordinated to the First Mortgage and, as the First Mortgage is outstanding, shall not constitute a claim against the partnership."

9. Separateness Covenants.

"Notwithstanding any provision hereof to the contrary, for so long as the First Mortgage is outstanding, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in this [certificate of limited partnership/partnership agreement], the partnership shall conduct its affairs in accordance with the following provisions:

- (a) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any other Person and shall allocate fairly and reasonably any overhead for shared office space.
- (b) It shall maintain partnership records and books of account separate from those of any Person.
- (c) It shall observe all partnership formalities.
- (d) It shall not commingle its assets with those of any other Person.
- (e) It shall conduct its own business in its own name.
- (f) It shall maintain financial statements separate from any Affiliate.
- (g) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any other Person.
- (h) It shall maintain an arm's length relationship with any Affiliate.
- (i) It shall not guarantee or become obligated for the debts of any other Person, or hold out its credit as being available to satisfy the obligations of others.
- (j) It shall use stationary, invoices and checks separate from any other Person.
- (k) It shall not pledge its assets for the benefit of any other Person.
- (l) It shall not acquire obligations or securities of any other Person.
- (m) It shall not make loans to any other Person.
- (n) It shall correct any known misunderstanding regarding its separate identity.
- (o) It shall maintain adequate capital in light of its contemplated business operations.
- (p) It shall hold itself out as an entity separate from any other Person.
- (q) It shall file its tax returns separate from those of any other Person.
- (r) It shall have a corporate general partner which shall be organized to be a single purpose "bankruptcy remote" entity with organizational documents substantially similar to the organizational documents of the current corporate general partner of the partnership."

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10. Definitions.

For purpose of Articles 7 and 9, the following terms shall have the following meanings:

- (a) "Affiliate" means any Person other than the partnership (i) which owns beneficially, directly or indirectly, more than ten percent (10%) of the partnership interests of the partnership or the general partner, or which is otherwise in control of the partnership whether directly or indirectly through one or more intermediaries, (ii) of which more than ten percent (10%) of the equity interest is owned beneficially, directly, or indirectly, by any Person described in clause (i) above, or (iii) which is controlled by or under common control of any Person described in clause (i) above; provided that for the purpose of this definition the terms "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933, as amended.
- (b) "Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, government or any agency or political subdivision thereof or any other entity.

11. Dissolutions.

"Notwithstanding any provision hereof to the contrary, the partnership shall not terminate or dissolve solely as a consequence of the bankruptcy or insolvency of one or more of the general partners of the partnership but the partnership shall continue so long as there remains a solvent general partner of the partnership."

"Notwithstanding any provision hereof to the contrary, subject to applicable law, dissolution of the partnership shall not occur so long as the partnership remains owner of the Property subject to the First Mortgage."

12. Conflict

"If any provisions of this amendment to the certificate of partnership conflicts with any provisions of the certificate of limited partnership this amendment of certificate of partnership shall govern."

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**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:

FAF Group V, Inc., General Partner

By:

Joseph Lubeck, President

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