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ACCOUNT NO. : 072100000032

REFERENCE : 977941 6099A

~~A32813~~

AUTHORIZATION : Patricia Pijut

COST LIMIT : \$ ~~105~~

\$105

ORDER DATE : September 29, 1998

ORDER TIME : 12:29 PM

ORDER NO. : 977941-010

CUSTOMER NO: 6099A

CUSTOMER: Paul A. Krasker, Esq
Moyle Flanigan Katz Fitzgerald
P. O. Box 3888

West Palm Beach, FL 33402

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DOMESTIC AMENDMENT FILING

500002651585--3

NAME: CPS PROPERTIES, LTD.

EFFECTIVE DATE:

(4)

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

BK 9/29/98

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Janna Wilson

EXAMINER'S INITIALS:

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**CERTIFICATE OF AMENDMENT TO
LIMITED PARTNERSHIP AGREEMENT OF
CPS PROPERTIES, LTD.**

Pursuant to the provisions of Section 620.109, Florida Statutes, the undersigned Florida limited partnership adopts the following articles of amendment to its limited partnership agreement.

FIRST: Amendment(s) adopted:

See Exhibit "A" attached hereto.

SECOND: The date of adoption of the amendment(s) was : September 22, 1998.

THIRD: Adoption of Amendment (check one)

The Amendment(s) was(were) adopted by the members and the number of votes cast for the amendment was sufficient for approval.

There are no members or members entitled to vote on the amendment. The Amendment(s) was(were) adopted by the General and Limited Partners.

WITNESSES:

General Partner

(1) Pat L

BLUE CHIP REALTY, INC., a Florida Corporation

(2) ~~Pat L~~

By: Lisa Haisfield President
Lisa Haisfield, its President

Limited Partners:

(1) Angie Silva

Audrey Haisfield
Audrey Haisfield

(2) Anna J. Menz

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(1) Paul C

(2) ~~Paul C~~

M Haisfield
Marc Haisfield

(1) Paul C

(2) ~~Paul C~~

Lisa Haisfield
Lisa Haisfield

EXHIBIT "A"

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1. The following Article No. 1.4 is hereby amended as follows:

1.4 **Business and Purpose.** The Partnership's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as 324 Royal Palm Way, located in Palm Beach, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

2. The following Article 7.2 is hereby amended to add the following:

7.2. **Powers and Duties.** Notwithstanding any other provision of this Agreement and so long as any obligation secured by the Mortgage (as defined below) remains outstanding and not discharged in full, without the consent of all Partners, the General Partner shall have no authority to:

(a) borrow money or incur indebtedness on behalf of the Partnership other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Partnership's property; except, however, that the General Partner is hereby authorized to secure financing for the Partnership pursuant to the terms of that certain Note in the original principal amount of \$3,300,000.00 (the "Note") and other indebtedness expressly permitted therein or in the documents executed in connection with or as security for the Note (collectively, the "Loan"), and to grant a mortgage, lien or liens on the Partnership's Property to secure such loan ("the Mortgage");

(b) dissolve or liquidate the Partnership;

(c) sell or lease, or otherwise dispose of all or substantially all of the assets of the Partnership;

(d) 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 debtors with respect to the Partnership; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, 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

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or take any action in furtherance of any action;

(e) amend, modify or alter Sections 1.4, 7.2, 13.20, 13.21 and 13.22 of this Agreement;

(f) merge or consolidate with any other entity.

So long as any obligations secured by the Mortgage remain outstanding and not discharged in full, the General Partner shall have no authority (1) to take any action in items (a) through (f) above unless such action has been approved by a unanimous vote of the General Partner's Board of Directors, or (2) to take any action in items (a) through (c) and (e) and (f) without the written consent of the holder of the Mortgage.

So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Partnership shall have a corporate general partner having articles of incorporation containing the restrictions and terms set forth in Articles III, XIII and IX of the General Partner's Articles of Incorporation as of the date hereof, and the Partnership shall have no other general partners.

4. The following Articles are hereby added:

13.20 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 Partnerships Interest shall be personal property for all purposes.

13.21 Separateness/Operations Matters. The Partnership shall:

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

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

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

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

(a) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;

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- (a) allocate and charge fairly and reasonably any common employee overhead shared with affiliates;
- (a) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (a) conduct business in its own name; and use separate stationary, invoices and checks;
- (a) not commingle its assets or funds with those of any other person; and
- (a) not assume, guarantee or pay the debts or obligations of any other person.

13.22 Effect of Bankruptcy, Death or Incompetency of a Limited Partner. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a 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 Limited partner shall have all the rights of such Limited Partner for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Limited 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 or incompetent Limited Partner.