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LIMITED PARTNERSHIP AMENDMENT

GREEN DADELAND HUTEL, LTD.

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# FIRST AMENDMENT TO LIMITED PARTNERSHIP AGREEMENT OF GREEN DADELAND HOTEL, LTD., A FLORIDA LIMITED PARTNERSHIP



THIS FIRST AMENDMENT TO LIMITED PARTNERSHIP AGREEMENT OF GREEN DADELAND HOTEL, LTD. ("Amendment") is entered into as of the 29th day of November, 2005, by and among DADELAND CENTRE II, INC., a Florida corporation, formerly known as Green Dadeland Hotel, Inc. ("DADELAND CENTRE II, INC."), as General Partner and GREEN ASSET MANAGEMENT, LTD., a Florida limited partnership ("GAM"), GEORGE R. BROWN, JR. ("Brown"), RICHARD M. HORTON ("Horton"), ELIZABETH A. GREEN ("E.A. Green"), SUSAN A. GRAD ("Grad"), and GREEN DATRAN CENTER, LTD. ("GDCL"), a Florida limited partnership, as Limited Partners (GAM, Brown, Horton, E.A. Green, Grad and GDCL are collectively called, "Limited Partners" and each individually, a "Limited Partner").

## **RECITALS**

WHEREAS, the General Partner and the Limited Partners (collectively, the "Partners") entered into the Limited Partnership Agreement (the "Agreement") of Green Dadeland Hotel, Ltd. (the "Partnership") dated as of August 27, 1998; and

WHEREAS, the Partners desire to amend the Agreement as set forth in this First Amendment:

## **TERMS**

NOW THEREFORE, the Partners agree as follows:

1. <u>RECITALS</u>. The recitals to this Amendment are true and correct and incorporated herein.

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- 2. <u>DEFINED TERMS</u>. Unless otherwise defined in this Amendment, all terms used in this Amendment shall have the meanings assigned to such terms in the Agreement.
- 3. <u>DEFINED TERMS</u>. Section 1.01 of the Agreement is hereby amended to add the following additional defined term:

"Wachovia Mortgage" shall mean that loan from the Partnership in favor of Wachovia Bank National Association, its successor and assigns encumbering the Property."

- 4. <u>GENERAL PARTNERS</u>. All references in the Agreement to the General Partners shall mean Dadeland Centre II, Inc., a Florida corporation.
- 5. NAME. Section 2.02 of the Agreement is hereby amended to change the name of the Partnership to Dadeland Centre II, Ltd.
- 6. <u>PURPOSE</u>. Article III of the Agreement is hereby amended and restated in its entirety to read as follows:

# ARTICLE III PURPOSE

Notwithstanding any provision in this Agreement to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Partnership is to own, develop, hold, sell, assign, transfer, operate, lease, mortgage, pledge, and otherwise deal with that certain leasehold interest in that certain real property, together with improvements located at 9150 South Dadeland Boulevard, Miami-Dade County, Florida (the "Property"). The Partnership shall exercise all powers enumerated in the Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

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- 7. PRINCIPAL PLACE OF BUSINESS. Section 4.01 of the Agreement is hereby, amended to change the Partnership's principal place of business to 9155 South Dadeland Boulevard, Miami-Dade County, Florida.
- 8. TAX MATTER PARTNER. Section 8.01 of the Agreement is hereby amended than the tax matter partner to Dadeland Centre II, Inc.
- 9. <u>OTHER BUSINESS ACTIVITIES</u>. Section 8.02 of the Agreement is hereby amended in its entirety to read as follows:

Section 8.02. Other Business and Activities. The General Partner shall be required to manage the Partnership and the Property as its sole and exclusive function. Other than the General Partner, the Partners and their respective Affiliates and the shareholders, officers, directors, employees, agents of the Partners (including those of the General Partner) and their respective Affiliates may engage in other activities in addition to those relating to the Partnership. Neither the Partnership nor any Partner shall have any right, by virtue of this Agreement or the Partnership relationship created hereby, in or to any other ventures or activities in which any Partner or its Affiliates is involved or to the income or proceeds derived therefrom, and the pursuit of other ventures and activities by each Partner (other than the General Partner), and its respective Affiliates, is hereby consented to by such other Partners and shall not be deemed wrongful or improper.

10. <u>SINGLE PURPOSE COVENANT</u>. The Agreement is hereby amended to add the following additional article:

# ARTICLE XXI SINGLE PURPOSE COVENANTS

Section 21.01 <u>Limited Purpose</u>. Notwithstanding any provision hereof to the contrary, the following shall govern: 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:

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- (i) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with that certain leasehold interest in that certain real property; together with all improvements located thereon, located at 9150 South Dateland Boulevard, Miami-Dade County, Florida (the "Property").
- (ii) To exercise all powers enumerated in the Act as enacted in the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

Section 21.02 <u>Certain Prohibited Activities</u>. Notwithstanding any provision hereof to the contrary and for so long as the mortgage lien of the Wachovia Mortgage exists on any portion of the Property in favor of Wachovia Bank National Association, its successors and assigns, the following shall govern:

- (i) The Partnership shall only incur indebtedness in an amount necessary to acquire, develop, operate and maintain the Property and shall not incur, assume, or guaranty any other indebtedness, except as expressly authorized in the Wachovia Mortgage.
- (ii) The Partnership shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the partnership) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Partnership substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article 21, and (c) shall expressly assume the due and punctual performance of the Partnership's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Partnership and be continuing beyond the applicable grace period.
- (iii) The Partnership will not 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.

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Section 21.03 <u>Indemnification</u>. Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property, including, without limitation the first mortgage on the Property, and shall not constitute a claim against the Partnership in the event that cash flow is insufficient to pay such obligations.

Section 21.04 <u>Separateness Covenants</u>. Notwithstanding any provision hereof to the contrary and for so long as the Wachovia Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct partnership identity, in addition to the other provisions set forth herein, the Partnership shall conduct its affairs in accordance with the following provisions:

- (i) It shall not, nor will any general partner thereof, as applicable, amend, modify or otherwise change its certificate of partnership, articles or certificate of organization or incorporate, partnership agreement, bylaws, or other formation agreement or document, as applicable, in any material term or manner, or in a manner which adversely affects the Partnership's existence as a single purpose entity.
- (ii) It shall not liquidate or dissolve (or suffer any liquidation or dissolution), or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any entity.
- (iii) It does not own and shall not own any asset other than (A) the Property, and (B) incidental personal property necessary for the operation of the Property.
- (iv) It is not engaged and shall not engage, either directly or indirectly, in any business other than the development, ownership, management and operation of the Property.
- (v) It shall not enter into any contract or agreement with any affiliate or partner of the Partnership, as applicable, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate.
- (vi) It has not incurred and shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the

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Initials of Parties:

debt evidenced by the Wachovia Mortgage on the Property, (B) trade payables or accrued expenses incurred in the ordinary course of business of operating the Property customarily satisfied within thirty (30) days and in an aggregate arguint not to exceed the lesser of two percent (2.0%) of the existing principal balance of the note evidencing the debt secured by the Property or \$400,000.00, and no other debt will be secured (senior, subordinate or pari passu) by the Property, (C) and additional debt permitted by the Wachovia Mortgage, and (D) debt incurred in connection with the construction of improvements on the Property as contemplated by the Wachovia Mortgage and the Loan Agreement executed in connection therewith.

- (vii) It has not made and will not make any loans or advances to any third party (including any affiliate), except, however, loans or advances to The Green Companies, Inc., are permitted provided there is positive cash flow generated from the Property and Borrower maintains commercially reasonable operating reserves to pay expenses of Borrower and the Property in the ordinary course of business.
- (viii) It is and shall be solvent and pay its debts from its assets as the same shall become due.
- (ix) It has done or caused to be done and will do all things necessary to preserve its existence, and will observe all formalities applicable to it.
- (x) It will conduct and operate its business in its own name and as presently conducted and operated.
- (xi) It will be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including, without limitation, any affiliate or partner, as applicable).
- (xii) It shall file its own tax returns.
- (xiii) It shall maintain adequate capital for the normal obligations reasonably foresecable in a business of its size and character and in light of its contemplated business operations.
- (xiv) It has and shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate, partner or any other person.

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- (xv) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates or partners, or it is shall fairly and reasonably allocate any overhead for shared office space.
- (xvi) It shall maintain separate records, financial statements and books of account from those of any affiliate or partner.
- (xvii) It shall not commingle assets with those of any affiliate or partner.
- (xviii) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.
- (xix) It shall not guarantee or become obligated for the debts of any other entity, including any affiliate or partner, or hold out its credit as being available to satisfy the obligations of others.
- (xx) It shall use stationery, invoices and checks separate from any affiliate or partner.
- (xxi) It shall not pledge its assets for the benefit of any other entity, including any affiliate or partner.
- (xxii) It shall at all times have a special purpose corporate general partner.

For purpose of this Article 21.04, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

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"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

Section 21.05 <u>Dissolution</u>. Notwithstanding any provision hereof to the contrary, the following shall govern: The Partnership shall not terminate solely as a consequence of the bankruptcy or insolvency of one or more of the general partners of the Partnership so long as there remains a solvent general partner of the Partnership. Subject to applicable law, dissolution of the Partnership shall not occur so long as the partnership remains mortgagor of the Property.

11. <u>RATIFICATION</u>. Except as expressly provided herein, all the terms, covenants and conditions set forth in the Agreement shall remain unchanged and are hereby ratified, approved and confirmed.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Limited Partnership Agreement, effective as of the date first above written.

General Partner:

DADELAND CENTRE II, INC., a Florida corporation, formerly known as Green Dadeland Hotel, Inc.

GEORGE K. BROWN, JR., President

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Initials of Parties:

Limited Partners:

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GEORGE R. BROWN, JR.

RICHARD M. HORTON

EDIZABETA A. GREEN

GREEN ASSET MANAGEMENT, LTD.,

a Florida limited partnership

ENZABEZHA GREEN

Managing General Partner

GREEN DATRAN CENTER, LTD.,

a Florida limited partnership

By: GREEN DATRAN CENTER CORPORATION, a Florida corporation, its General Partner

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GEORGE RABROWN, JR., President

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