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A05-1256

## LIMITED PARTNERSHIP AMENDMENT

ROCKAWAY BEACH LTD.

|                       |          |
|-----------------------|----------|
| Certificate of Status | 1        |
| Certified Copy        | 1        |
| Page Count            | 06       |
| Estimated Charge      | \$113.75 |

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RESUBMIT



## FLORIDA DEPARTMENT OF STATE

Glenda E. Hood  
Secretary of State

July 15, 2005

ROCKAWAY BEACH LTD.  
550 BILTMORE WAY  
SUITE 970  
CORAL GABLES, FL 33134**RESUBMIT**SUBJECT: ROCKAWAY BEACH LTD.  
REF: A05000001256

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**SECOND AMENDED AND RESTATED  
CERTIFICATE OF LIMITED PARTNERSHIP  
OF ROCKAWAY BEACH LTD.**

Pursuant to the provisions of Section 620.109, Florida Statutes, the undersigned, Rockaway Beach Corporation, being the sole general partner of Rockaway Beach Ltd. (the "Partnership"), certifies as follows:

**Part A**

1. The name of the limited partnership is Rockaway Beach Ltd.
2. The date of filing of the original Certificate of Limited Partnership was June 23, 2005.
3. The Certificate of Limited Partnership is amended and restated in its entirety as set forth in Part B, below:

**Part B**

1. The name of the Partnership is Rockaway Beach Ltd.
2. The address of the office and the name and address of the agent for service of process on the Partnership is Abigail Watts-FitzGerald, Esquire, c/o Hunton & Williams, LLP, 1111 Brickell Avenue, Suite 2500, Miami, Florida 33131.
3. The name and business address of the sole general partner is as follows:  
Rockaway Beach Corporation, 550 Biltmore Way, Suite 870, Coral Gables, FL 33134.
4. The mailing address of the Partnership is 550 Biltmore Way, Suite 870, Coral Gables, FL 33134.
5. The Partnership shall have perpetual life and the passage of time shall not cause the dissolution of the Partnership.
6. Until payment in full of the debt secured by that certain deed of trust (the "Deed Of Trust") executed by the Partnership in favor of Pacifica Lenders, LLC, a Pennsylvania limited liability company (the "Lender") in the original principal amount of \$18,825,000.00 (the "Loan"), as may be amended, modified or extended, the purpose of the Partnership shall be limited to the ownership, operation and maintenance of the Partnership's approximately 87.462 acres of vacant land located in the City of Pacifica, California and commonly known as the "Bottoms Trust Quarry Site" (the "Property"), together with pre-development and development activities at the

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Property (the "Business"), including borrowing money from the Lender and granting to Lender a lien on its assets to secure such loan.

Until payment in full of the debt secured by the Deed of Trust, the Partnership shall not, without the prior consent of the Lender, or its successor as holder of the Loan and the Deed of Trust:

- (a) engage in any business or activity other than the Business;
- (b) acquire or own any material assets other than (i) the Property, (ii) buildings and other improvements located on the Property, and (iii) such incidental personal property as may be necessary for the development or operation of the Property;
- (c) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (d) fail to preserve its existence as a limited partnership duly organized, validly existing and in good standing under the laws of the state of its formation and the State of California, or amend, modify, terminate or fail to comply with the provisions of this Amended and Restated Certificate of Limited Partnership;
- (e) own any subsidiary or make any investment in, any person or entity without the consent of Lender;
- (f) commingle its assets with the assets of any of its affiliates, principals, or any other person or entity, nor fail to hold all of its assets in its own name;
- (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the debt to Lender and trade payables in the ordinary course of business, provided that such debt is not evidenced by a note and is paid when due;
- (h) become insolvent and fail to pay its debts and liabilities from its assets as the same shall become due;
- (i) fail to maintain its records, books of account and bank accounts separate and apart from those of the principals and affiliates of the Partnership, the affiliates of a principal of the Partnership, and any other person or entity;
- (j) enter into any contract or agreement with any principal or affiliate of the Partnership, guarantor or indemnitor, or any member, general partner, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with third

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parties other than any principal or affiliate of the Partnership, guarantor or indemnitor, or any member, general partner, principal or affiliate thereof;

(k) seek the dissolution or winding up in whole, or in part, of the Partnership;

(l) fail to correct any known misunderstandings regarding the separate identity of the Partnership;

(m) hold itself out to be responsible for the debts of another person or entity;

(n) make any loans or advances to any third party, including any principal or affiliate of the Partnership, or any member, general partner, principal or affiliate thereof, nor buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);

(o) fail to file its own tax returns, nor file a consolidated federal income tax return with any other entity;

(p) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Partnership is responsible for the debts of any third party (including any member, general partner, principal or affiliate thereof);

(q) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(r) fail to maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;

(s) have its assets listed on the financial statement of any other entity;

(t) fail to observe all applicable organizational formalities;

(u) fail to pay the salaries of its own employees (if any) from its own funds;

(v) fail to maintain a sufficient number of employees in light of its contemplated business operations;

(w) fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

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(x) fail to use separate stationery, invoices, and checks bearing its own name;

(y) pledge its assets for the benefit of any other person or entity, other than, with respect to the Partnership, in connection with the Loan; or

(z) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, without the unanimous consent of the Partnership's partners (both limited and general).

7. This Amended and Restated Certificate of Limited Partnership of Rockaway Beach Ltd. shall be effective at the time of its filing with the Florida Department of State.

The execution of this Certificate by the undersigned General Partner constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Limited Partnership has been executed by the undersigned officers of the sole General Partner of the Partnership this 14<sup>th</sup> day of July, 2005.

ROCKAWAY BEACH CORPORATION, as  
General Partner

By   
R. Dominguez Escobedo, President

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