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Florida Department of State

Division of Corporations

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From:
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LIMITED PARTNERSHIP AMENDMENT

ONE LAS OLAS, LTD.

Certificate of Status	0
Certified Copy	0
Page Count	06
Estimated Charge	\$52.50

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THIRD AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP
OF
ONE LAS OLAS, LTD.

The undersigned, Richard D. Zipes, Vice President of Omni Equities Corporation, the General Partner of ONE LAS OLAS, LTD., a Florida limited partnership (the "Partnership") filed on October 13, 2000, hereby certifies:

1. The name of the Partnership is ONE LAS OLAS, LTD.
2. The sole General Partner of the Partnership is Omni Equities Corporation.
3. Pursuant to Section 620.109 of the Florida Statutes, the Section (6) is hereby deleted in its entirety and replaced with:

"(6) Single Purpose Entity.

The Partnership shall be operated as a single purpose entity with its sole purpose limited to: (a) owning, holding, operating, managing, leasing, selling, pledging, financing, exchanging, developing and otherwise dealing with the real property located at One Las Olas Place, Fort Lauderdale, Florida and to be known as the "Las Olas River House" (the "Property"); (b) accepting a loan in an amount of up to \$25,000,000.00 (the "Mezzanine Loan") from General Electric Pension Trust ("GE") and executing any and all loan documents in connection therewith; (c) accepting a construction loan in an amount of up to \$90,000,000.00 (the "Construction Loan") from Union Planters Bank, N.A. ("Union Planters"), in order to develop and improve the Property and executing any and all loan documents in connection therewith; (d) taking any actions set forth in and permitted by the Limited Partnership Agreement of the Partnership; and (e) taking any and all actions and engaging in any and all activities which are incidental to the purposes set forth above.

For so long as there remains outstanding any indebtedness under the Mezzanine Loan or the Construction Loan, the Partnership shall not, except as otherwise provided in or contemplated by the documents evidencing or serving such indebtedness:

- A. Engage in any business or activity other than as set forth in Section 6 hereof;
- B. Acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;
- C. Merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of the Partnership's

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assets or change the Partnership's legal structure, without in each case, the consent of the lender with respect to the Mezzanine Loan and the lender with respect to the Construction Loan;

- D. Fail to (i) preserve the Partnership's existence as a partnership that is duly organized, validly existing and in good standing (if applicable) under the laws of the State of Florida; or (ii) without the prior written consent of the lender with respect to the Mezzanine Loan and the lender with respect to the Construction Loan, amend, modify, terminate or fail to comply with the provisions of the Limited Partnership Agreement of the Partnership, as same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would adversely affect the ability of the Partnership to perform its obligations under the Mezzanine Loan and the Construction Loan documents;
- E. Own any subsidiary or make any investment in, any Person without the consent of the lender with respect to the Mezzanine Loan and the lender with respect to the Construction Loan;
- F. Commingle the assets of the Partnership with the assets of any Person;
- G. Incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation or entering into any equipment lease), other than (i) the debt evidenced by the Mezzanine Loan; and (ii) the debt evidenced by the Construction Loan, except unsecured trade debt incurred in the ordinary course of the Partnership's business of owning and operating the Property, provided that such debt is paid when due;
- H. Become insolvent and fail to pay the debts and liabilities of the Partnership from its assets as the same shall become due;
- I. Fail to maintain the Partnership's records, books of account and bank accounts separate and apart from those of any Person;
- J. Enter into any contract or agreement with any general partner, member of shareholder, principal or affiliate of the Partnership, any guarantor or indemnitor, or any general partner, member, shareholder, principal or affiliate thereof, without the prior written consent of the lender with respect to the Mezzanine Loan and the lender with respect to the Construction Loan, except for those contracts and agreements permitted in accordance with or contemplated by the Mezzanine Loan and the Construction Loan documents.
- K. Seek the dissolution or winding up in whole, or in part, of the Partnership;

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- L. Maintain the Partnership's assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its assets from those of any other Person;
- M. Hold itself out to be responsible for the debts of another Person, except pursuant to and in accordance with the Mezzanine Loan and the Construction Loan documents;
- N. Make any loans or advances to any third party;
- O. Fail to file the Partnership's tax returns;
- P. Fail either to hold the Partnership out to the public as a legal entity separate and distinct from any other Person or to conduct the Partnership's 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;
- Q. Fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of the Partnership's size and character and in light of the Partnership's contemplated business operations;
- R. 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, or make an assignment for the benefit of creditors.
- S. Fail to maintain its own separate stationery, invoices and checks bearing its own name;
- T. Fail to pay the salaries of its own employees and fail to maintain a sufficient number of employees in light of its contemplated business operations;
- U. Fail to allocate fairly and reasonably any overhead expenses that are shared with any general partner, member or shareholder, principal or affiliate of the Partnership, any guarantor or indemnitor, or any general partner, member, shareholder, principal or affiliate thereof, including paying for office space and services performed by any employee of any general partner, member or shareholder, principal or affiliate of the Partnership, any guarantor or indemnitor, or any general partner, member, shareholder, principal or affiliate thereof;
- V. Fail to maintain separate financial statements, which shows its assets and liabilities separate and apart from those of any other Person and not have its assets listed on the financial statement of any other Person;

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- W. Fail to correct any known misunderstanding regarding its separate identity; or
- X. Agree to, enter into or consummate any transaction which would render the Partnership unable to furnish the certification or other evidence referred to in Section 6.2(b) of the Loan Agreement executed by the Partnership in connection with the Mezzanine Loan.
4. Except as above amended hereby, the Amended and Restated Certificate of Limited Partnership of the Partnership, as filed with the Florida Department of State, shall remain in full force and effect.
5. The foregoing amendment was duly approved on March 12, 2002, by the General Partner of the Partnership.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

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IN WITNESS WHEREOF, the undersigned, as General Partner of the Partnership, has duly executed this Third Amendment to the Certificate of Limited Partnership.

GENERAL PARTNER:

OMNI EQUITIES CORPORATION, a Florida corporation

By: _____

Richard D. Zipes, Vice President

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