

From:

Division of Corporations

06/17/2008 03:41

1160 P.001/008

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To:

Division of Corporations
Fax Number : (850) 617-6383

From:

Account Name : NATIONAL CORPORATE RESEARCH, LTD.
Account Number : I200000000088
Phone : (800) 221-0102
Fax Number : (212) 564-6083

The GP OF THIS DOMESTIC LP IS CRE HOLLY HILL GP, LLC. I FAXED THE QUALIFICATION FIRST FOLLOWED BY THIS AMENDED AND RESTATED.

LP/LLP AMENDMENT/RESTATEMENT/CORRECTION

HOLLY HILL I ASSOCIATES, LTD.

Certificate of Status	0
Certified Copy	1
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Estimated Charge	\$105.00

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From:

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**SECOND AMENDED AND RESTATED
CERTIFICATE OF LIMITED PARTNERSHIP
OF
HOLLY HILL I ASSOCIATES, LTD.**

The undersigned, being the sole general partner of HOLLY HILL I ASSOCIATES, LTD., a Florida limited partnership (the "Partnership"), do hereby amend and restate, pursuant to the provisions of Sections 620.1202 of the Florida Revised Uniform Limited Partnership Act, the Certificate of Limited Partnership of HOLLY HILL I ASSOCIATES, LTD. which was originally filed with the Secretary of the State of Florida on March 16, 2005 under Document Number A05000000542, as heretofore amended, in its entirety to read as follows:

1. The name of the limited partnership is HOLLY HILL I ASSOCIATES, LTD.

2. The principal office and mailing address of the Partnership is:

c/o CRE Boca Opco, LLC
11900 Biscayne Boulevard, Suite 809
Miami, Florida 33181.

3. The name and address of the registered agent of the Partnership for service of process is:

National Corporate Research, Ltd., Inc.
515 East Park Avenue
Tallahassee, Florida 32301.

4. Boca Holly Hill I GP, Inc., a Florida corporation, has disassociated as a general partner of the Partnership.

5. The name and address of the new general partner of the Partnership is:

CRE Holly Hill GP, LLC
c/o CRE Boca Opco, LLC
11900 Biscayne Boulevard, Suite 809
Miami, Florida 33181.

6. Notwithstanding anything contained herein to the contrary, until the certain secured loan in the original principal amount of \$192,000,000 (the "Loan") made by HSH Nordbank AG New York Branch, a branch of foreign bank licensed under the laws of the State of New York ("Lender"), to the Partnership pursuant to that certain Loan Agreement dated as of December 15, 2005 between Lender and the Partnership (as such agreement may be amended and/or restated from time to time (the "Loan Agreement")), is paid in full:

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(a) will be organized solely for the purpose of (i) acquiring, owning, holding, managing, operating, improving, renovating, developing, maintaining and repairing, constructing improvements upon, selling, leasing or otherwise disposing of and mortgaging or otherwise encumbering that certain parcel of real property commonly known as "Marina Grande on the Halifax (Phase 2)" located in Volusia County, Florida (the "Property"); (ii) developing and constructing upon the Property approximately 486 single family apartments which will be sold as residential condominium units within two (2) 25-story condominium towers, and related amenities (the "Project"); and (iii) conducting activities incidental thereto;

(b) will not engage in any business unrelated to the ownership, management and operation of the Property and the Project;

(c) will not have any assets other than the Property and the Project and any incidental personal property necessary for the ownership and operation of the Property and the Project;

(d) will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale, transfer of Equity Interests (as hereinafter defined) or the like, or amendment of its Organizational Documents (as hereinafter defined) except as expressly permitted in the Loan Agreement; provided, however, that amendments to the Partnership's Organizational Documents that do not violate any provision of the Loan Documents (other than a covenant not to amend) shall be deemed expressly permitted by the Loan Agreement unless such amendment materially and adversely affects the holder(s) of an interest in the Loan;

(e) will have, as its only general partner, Special Purpose Bankruptcy Remote Entities (as defined below);

(f) will not, without the unanimous consent of all of the holders of its Equity Interests, with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (i) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or for all or any portion of such entity's assets; (iii) make any assignment for the benefit of such entity's creditors;

(g) will not fail to correct any known misunderstanding regarding its separate identity;

(h) will maintain its accounts, books and records separate from any other Person (as defined below) and will file its own tax returns, if required to file tax

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returns, or, at its election, shall file consolidated returns as may be permitted under applicable law;

Person;

- (i) will not commingle its funds or assets with those of any other

- (j) will hold its assets in its own name;

- (k) will conduct its business in its own name,

- (l) will maintain its financial statements, accounting records and other entity documents separate from any other Person, provided that the Partnership shall be permitted to maintain consolidated financial statements;

- (m) will pay its own liabilities, including the salaries of its own employees, out of its own funds and assets, provided that this provision shall not be deemed to require any holder of an Equity Interest to make additional capital contributions;

- (n) will observe all limited partnership formalities;

- (o) will not assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

- (p) will not acquire obligations or securities of any of its Affiliates;

- (q) will allocate fairly and reasonably shared expenses, including shared office space, and use separate stationery, invoices and checks;

- (r) except as security for its obligations under (i) the Loan; and (ii) any and all indebtedness incurred by the Partnership in favor of the Lenders, will not pledge its assets for the benefit of any other Person;

- (s) will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

- (t) will not make loans to any Person;

- (u) will not identify the holders of its Equity Interests, or any of their Affiliates, as a division or part of it;

- (v) will not enter into or be a party to, any transaction with its partners or Affiliates except in the ordinary course of its business and on terms which are

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intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;

(w) will have no obligation to indemnify its Partners or has such an obligation that is fully subordinated to the: (i) Loan and/or (ii) any and all indebtedness incurred by the Partnership in favor of the Lenders, and will not constitute a claim against it if cash flow in excess of the amount required to pay the Indebtedness is insufficient to pay such obligation; and

(x) will consider the interests of its creditors in connection with all Partnership actions.

For purposes of this Section 6, the following terms shall have the following definitions:

"Affiliate" means, as determined with respect to any Person, means any other Person:

(i) that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such Person;

(ii) that, directly or indirectly, beneficially owns or holds ten (10%) percent or more of any class of stock or any other ownership interest in such Person;

(iii) with respect to which ten (10%) percent or more of the direct or indirect ownership is beneficially owned or held by such Person;

(iv) that is a member of the family (as defined in Section 267(c)(4) of the Internal Revenue Code of 1986, as amended) of such Person; or

(v) that directly or indirectly is a manager, managing member, general partner, officer or director of such Person.

"Equity Interests" means shares of capital stock, general or limited partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"Organizational Documents" means, with respect to any Person that is not a natural Person, its constituent, governing or organizational documents and any other agreements governing its organization and the management of its business and affairs, including (a) for any corporation, its articles of incorporation and by-laws, and all amendments thereto, (b) for any limited liability company, its operating agreement and articles of organization, and all amendments thereto, and (c) for any limited partnership, its limited partnership agreement and certificate of limited partnership, and all amendments thereto.

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"Person" means any individual, corporation, limited liability company, general partnership, limited partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof, or any other form of entity.

"Special Purpose Bankruptcy Remote Entity" means a corporation, limited partnership or limited liability company which at all times since its formation and at all times thereafter shall have Organizational Documents which contain provisions substantially the same as those set forth in this Section 6.

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IN WITNESS WHEREOF, this Second Amended and Restated Certificate of Limited Partnership has been duly executed by the general partner of the Partnership as of the 17 day of June, 2008.

CRE HOLLY HILL GP, LLC

By: CRE Boca Opco, LLC
Manager

By:

Name: Thomas R. Arnold

Title: Authorized Signatory

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DISASSOCIATED GENERAL PARTNER:

BOCA HOLLY HILL GP, INC.

By:

Name:

Title:

Brian Street
President

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ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

The undersigned, having been designated as registered agent for HOLLY HILL I ASSOCIATES, LTD., a Florida limited partnership (the "Partnership"), in the foregoing Second Amended and Restated Certificate of Limited Partnership of the Partnership, hereby accepts the appointment as such registered agent and acknowledges that it is familiar with, and accepts the obligations imposed upon registered agents under the Florida Revised Uniform Limited Partnership Act.

Dated: June 17, 2008

NATIONAL CORPORATE RESEARCH, LTD., INC.

By: *Petrona Varela*
Name: Petrona Varela
Title: Assist. Sect.

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