

A06000000517

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer:

PSK

Office Use Only



900069914019

04/14/06--01014--011 \*\*1778.75

FILED

2006 APR 14 AM 10:51

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

RECEIVED

2006 APR 14 AM 9:56

FLORIDA

Somstate Research

Requester's Name

Address

City/State/Zip

Phone #

6056-5454

Office Use Only

**CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):**

1. Vantage Dorset 17 Condo 1  
(Corporation Name) (Document #)
2. \_\_\_\_\_  
(Corporation Name) (Document #)
3. \_\_\_\_\_  
(Corporation Name) (Document #)
4. \_\_\_\_\_  
(Corporation Name) (Document #)

- ☒ Walk in ☐ Pick up time ☐ Certified Copy  
☐ Mail out ☐ Will wait ☒ Photocopy ☐ Certificate of Status

**NEW FILINGS**

- ☐ Profit  
☐ Not for Profit  
☐ Limited Liability  
☐ Domestication  
☐ Other

**OTHER FILINGS**

- ☐ Annual Report  
☐ Fictitious Name

**AMENDMENTS**

- ☐ Amendment  
☐ Resignation of R.A., Officer/Director  
☐ Change of Registered Agent  
☐ Dissolution/Withdrawal  
☐ Merger

**REGISTRATION/QUALIFICATION**

- ☒ Foreign  
☒ Limited Partnership  
☐ Reinstatement  
☐ Trademark  
☐ Other

Examiner's Initials

**CERTIFICATE OF LIMITED PARTNERSHIP**

**VANTAGE DORSET 17 CONDOTEL, LP  
a Florida limited partnership**

FILED  
2006 APR 14 AM 10:51  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act (2005) and Section 620.1201 of the Florida Statutes, the undersigned, being the sole general partner of VANTAGE DORSET 17 CONDOTEL, LP, duly executes and files with the Florida Secretary of State this Certificate of Limited Partnership.

1. Name. The name of this limited partnership is VANTAGE DORSET 17 CONDOTEL, LP (the "Partnership").

2. Business Address. The business address of the Partnership is:

777 Brickell Avenue  
Suite 1270  
Miami, Florida 33131

3. Registered Agent. The name of the registered agent for service of process is Corporation Company of Miami.

4. Address for Registered Agent. The street address for the registered agent is:

201 South Biscayne Boulevard  
Suite 1500 (AGS)  
Miami, Florida 33131

5. Mailing Address. The mailing address of the Partnership is:

777 Brickell Avenue  
Suite 1270  
Miami, Florida 33131

6. Duration. The Partnership shall have a perpetual duration.

7. General Partner. The name and business address of the general partner of the Partnership (the "General Partner") is as follows:

Condotel Associates LLC  
777 Brickell Avenue  
Suite 1270  
Miami, Florida 33131

20000039041

8. Purpose. The business and purpose of the Partnership shall be solely to hold membership interests in Dorset 17 Hotel Company, LLC, a Florida limited liability company ("Hold co"), and Dorset Management Company, Inc., a Florida corporation (the "Manager"). The business and sole purpose of Holdco is to own all of the outstanding membership interests in Vantage Dorset 17 Condotel, LLC, a Florida limited liability company (the "Property Owner"), and such activities as are necessary, incidental or appropriate in connection therewith. The business and sole purpose of the Property Owner will acquire, hold, operate, manage, develop, refinance, improve, construct, pursue zoning or rezoning, exercise rights, remedies and claims with respect to, dispose of and otherwise deal with that tract of land commonly known as the "Dorset Hotel" located at 1720 Collins Avenue, Miami Beach, Florida (the "Property"), and such activities as are necessary, incidental or appropriate in connection therewith. The business and sole purpose of the Manager is to act as the managing member of Holdco.

9. Certain Limitations. Notwithstanding any other provisions of this Certificate of Limited Partnership, any contrary or inconsistent provision in the partnership agreement of the Partnership or any other document or instrument governing the affairs of the Partnership or any provision of law that otherwise so empowers the Partnership, so long as that certain first mortgage loan in the initial principal amount of \$9,700,000 (the "Loan") made to the Property Owner and any other obligations secured by that certain first mortgage (the "Mortgage") in favor of Hudson Realty Capital Fund III, LP, a Delaware limited partnership, as the senior lender (the "Lender"), remains outstanding and is not discharged in full, without the prior written consent of the Lender, the General Partners and the Partnership shall have no authority to:

- (i) conduct its affairs in any manner contravening or inconsistent with the provisions of Section 9 of this Certificate of Limited Partnership;
- (ii) dissolve or liquidate the Partnership or consent to any such dissolution or liquidation;
- (iii) sell or otherwise dispose of all or substantially all of the assets of the Partnership; or
- (iv) amend, modify or alter Sections 8, 9, 10, 11, 12 and 13 of this Certificate of Limited Partnership.

Notwithstanding any other provisions of this Certificate of Limited Partnership, any contrary or inconsistent provision in the operating agreement of the Partnership or any other document or instrument governing the affairs of the Partnership or any provision of law that otherwise so empowers the Partnership, so long as the Loan or any other obligation secured by the Mortgage remains outstanding and not discharged in full, the General Partner and the Partnership shall have no authority, unless such action has been approved in writing by the General Partner by a unanimous vote of the members of the General Partner and by all of the other partners of the Partnership, to file or consent to the filing of any voluntary or involuntary bankruptcy or insolvency petition with respect to the Partnership or otherwise initiate or consent to 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 or take any company action in furtherance of any such action.

10. 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 of the Partnership shall have any ownership interest in any Partnership property in its individual name or right, and each partner's interest in the Partnership shall be personal property for all purposes. The foregoing provisions shall govern over any contrary or inconsistent provision in the partnership agreement of the Partnership or any other document or instrument governing the affairs of the Partnership.

11. Certain Covenants. As long as the Loan and any other obligation secured by the Mortgage remains outstanding and not discharged in full, the Partnership shall at all times conduct its business and operations in strict accordance and compliance with the following provisions:

(i) the managing member of the General Partner shall duly authorize all actions of the General Partner, and the General Partner shall duly authorize all actions of the Partnership, to the extent required by the General Partner's articles of organization, its partnership agreement, the operating agreement of the Partnership and the laws of the State of Florida. Each of the Partnership and the General Partner shall maintain its own separate minutes of such actions.

(ii) the Partnership has not and shall not own any asset or property other than (A) its interest in Holdco and the Manager, and (B) incidental personal property necessary for the ownership of Holdco and the Manager;

(iii) the Partnership has not and shall not engage in any business or activity other than the ownership of Holdco and the Manager;

(iv) the Partnership has not and shall not enter into or be a party to any transaction, contract or agreement with any guarantor of the debt secured by the Mortgage or any part thereof (a "Guarantor") or with any Affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with unrelated third parties other than any Guarantor or Affiliate (the term "Affiliate" shall mean any person or entity (A) which owns beneficially, directly or indirectly, any outstanding membership interests in the Partnership, or (B) which controls, is controlled by or is under common control with the General Partner, the Partnership, or any Guarantor);

(v) the Partnership shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (A) the debt secured by the Mortgage and (B) trade and operational debt incurred in the ordinary course of business with trade creditors in connection with owning, operating and maintaining the Property, in such amounts as are normal and reasonable under the circumstances. No indebtedness other than the debt secured by the Mortgage may be secured (senior, subordinated or *pari passu*) by the Property;

(vi) the Partnership has not made and shall not make any loans or advances to any third party, nor to any Guarantor, any Affiliate or any constituent party of the Partnership;

(vii) the Partnership is, and shall remain, solvent and shall pay its debts from its assets as the same shall become due;

(viii) the Partnership has done or caused to be done and shall do all things necessary to preserve its existence, and the Partnership has not and shall not, nor shall the Partnership permit a Guarantor to amend, modify or otherwise change the partnership certificate, partnership agreement, articles of organization, operating agreement, trust or other organizational documents (as applicable) of the Partnership or a Guarantor in a manner which would adversely affect the Partnership's existence as a single-purpose entity, without the prior written consent of Lender;

(ix) the Partnership has maintained and shall maintain its financial statements, accounting records, books and records, bank accounts and other entity documents separate from those of its Affiliates, any constituent party of the Partnership or any other person or entity, and the Partnership will file its own tax returns if required to do so under applicable Federal income tax laws. The Partnership has maintained and shall maintain its books, records, resolutions and agreements as official records;

(x) the Partnership has been and shall be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate, any constituent party of the Partnership or any Guarantor), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division of the other and shall maintain and utilize separate invoices and checks. The Partnership has allocated and shall allocate fairly and reasonably the costs associated with common employees and any overhead for shared office space;

(xi) the Partnership has preserved and shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located and the Partnership has observed and will observe all partnership formalities and record keeping, as applicable. The Partnership will pay the salaries of its own employees;

(xii) the Partnership has maintained and shall 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;

(xiii) neither the Partnership nor any constituent party of the Partnership shall seek or consent to the dissolution or winding up, in whole or in part, of the Partnership, nor shall the Partnership merge with or be consolidated into any other entity or acquire by purchase or otherwise all or substantially all of the business assets of, or any stock or beneficial ownership of, any entity;

(xiv) the Partnership has not and shall not commingle the funds or any assets of the Partnership with those of any Affiliate, any Guarantor, any constituent party of the Partnership or any other person or entity, and the Partnership shall pay its own liabilities out of its own funds and assets;

(xv) the Partnership has maintained and shall 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 constituent party of the Partnership, Affiliate, Guarantor or any other person or entity;

(xvi) the Partnership has not and shall not assume, guarantee, become obligated for or hold itself out to be responsible for, or hold out its credit as being available to satisfy, or pledge its assets as security for, the debts or obligations of any other person or entity;

(xvii) the Partnership shall obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the Mortgage;

(xviii) the Partnership shall not pledge its assets for the benefit of any other person or entity;

(xix) the Partnership shall not acquire obligations or securities of any Guarantor or Affiliate;

(xx) the Partnership has not and shall not without the unanimous consent of all its partners, 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;

(xxi) the General Partner's sole asset is its interest in the Partnership and the General Partner will at all times comply, and cause the Partnership to comply, with each of the provisions of this Section 11;

(xxii) as of the date hereof, neither the Partnership, the General Partner, nor any other member of the Partnership or member of the General Partner (A) is insolvent nor

do any of them expect to become insolvent as a result of the making of the Loan, (B) engages in, nor does it expect to engage in, a business for which its remaining property represents an unreasonably small capitalization, and (C) incurs, intends to incur, or believes that it will incur indebtedness that it will not be able to repay at its maturity; and

(xxiii) the managing member of the General Partner has determined by appropriate resolution that the activities of each of the General Partner and the Partnership in connection with the Loan are in the best interests of the partners of the Partnership. The General Partner did not enter into its duties and obligations under the partnership agreement of the Partnership with the intent to hinder, delay, or defraud its creditors.

The foregoing provisions of this Section 11 shall govern over any contrary or inconsistent provision in any other document or instrument governing the affairs of the Partnership.

12. Additional Provisions. The following provisions shall govern over any contrary or inconsistent provision in the partnership agreement of the Partnership or any other document or instrument governing the affairs of the Partnership:

(i) The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a 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 Partner shall have all the rights of such 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 member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any partnership interest in the Partnership shall be subject to all of the restrictions hereunder or in the partnership agreement of the Partnership to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

(ii) If, notwithstanding the provisions of the foregoing subsection (i), a termination event occurs with respect to the Partnership, the vote of a majority-in-interest of the remaining partners of the Partnership shall be sufficient to continue the life of the Partnership, and if the vote of a majority-in-interest of the remaining partners is not obtained to continue the life of the Partnership upon a termination event, the Partnership shall nevertheless not dissolve or liquidate its assets without the consent of the Lender.

13. General Partner Requirements. The General Partner shall be a limited liability company and shall at all times have as its sole purpose to act as the General Partner of the Partnership and shall be engaged in no other business or have any other purpose, and the General Partner shall at all times comply, and shall cause the Partnership to comply, with each of the representations, warranties and covenants contained in this Section 13 and Section 11 of this Certificate of Limited Partnership, as amended.



Under penalties of perjury, the undersigned declare that they have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership as of this 11<sup>th</sup> day of April, 2006.

Remainder of page left blank

CONDOTEL ASSOCIATES, LLC, as General  
Partner

By: 

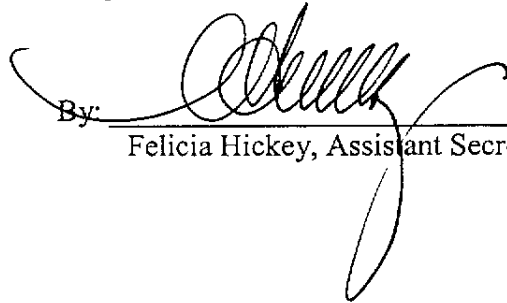
Omar Botero Canal, its Managing Member

**ACCEPTANCE BY REGISTERED AGENT**

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED LIMITED PARTNERSHIP, THE UNDERSIGNED HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF HIS DUTIES.

DATED THIS 11<sup>th</sup> DAY OF APRIL, 2006.

Corporation Company of Miami

By:   
\_\_\_\_\_  
Felicia Hickey, Assistant Secretary