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LIMITED PARTNERSHIP AMENDMENT

GULF SHORE ASSOCIATES, LIMITED PARTNERSHIP

Certificate of Status	0
Certified Copy	1
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**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP
OF
GULF SHORE ASSOCIATES, LIMITED PARTNERSHIP**

(Insert name currently on file with Florida Dept. of State)

Pursuant to the provisions of section 620.109, Florida Statutes, this Florida limited partnership, whose certificate was filed with the Florida Dept. of State on 8/21/84, adopts the following certificate of amendment to its certificate of limited partnership.

FIRST: Amendment(s): (Indicate article number(s) being amended, added, or deleted)

See Schedule "A" attached hereto and made a part hereof.

SECOND: This certificate of amendment shall be effective at the time of its filing with the Florida Department of State.

THIRD: Signature(s)

Signature of current general partner:

Pequot Capital South, Inc., a Florida corporation

By: 

Albert J. Kleban, Its President

Signature(s) of new general partner(s), if applicable:

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SCHEDULE "A"**GULF SHORE ASSOCIATES, LIMITED PARTNERSHIP****AMENDMENT TO AMENDED AND RESTATED CERTIFICATE AND AGREEMENT
OF LIMITED PARTNERSHIP OF GULF SHORE ASSOCIATES, LIMITED
PARTNERSHIP**

THIS AMENDMENT dated as of the 14th day of JULY, 2005, to the Amended and Restated Certificate And Agreement Of Limited Partnership of Gulf Shore Associates, Limited Partnership dated September 28, 1984, as amended to date (the "Agreement") of Gulf Shore Associates, Limited Partnership, a Florida limited partnership (the "Partnership").

The Agreement is hereby amended, effective as of the date hereof, as follows:

1. Section 3.1 of the Agreement is hereby amended and restated in its entirety as follows:

" 3.1 Purpose. The purpose of the Partnership shall consist solely of the acquisition, ownership, operation, management, financing and leasing of certain real estate comprised of an office building and commercial space located at 801 Laurel Oak Drive, Naples, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith."

2. A new Section 22 is added to the Agreement as follows:

" Section 22. ~~Title to 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 shall have any ownership interest in any Partnership property in its individual name or right, and each Partner's ~~partnerships interest~~ shall be personal property for all purposes."

3. A new Section 7.21 is added to the Agreement as follows:

" 7.21. Notwithstanding any contrary or inconsistent provision in the Agreement 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 \$12,600,000.00 loan (the "Loan") incurred by the Partnership in favor of Bear Stearns Commercial Mortgage, Inc., its successors and/or assigns (the "Lender") or any securities issued in connection with the Loan remain outstanding and not discharged in full, the following Special Provisions shall regulate the internal affairs of the Partnership:

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- (i) The Partnership's ability to incur indebtedness is hereby limited to (1) Loan and (2) trade payables incurred in the ordinary course of business relating to the ownership and operation of the Property.
- (ii) The Partnership shall not 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 Partnership or corporate action in furtherance of any such action.
- (iii) The Partnership shall at all times have Pequot Capital South, Inc., a Florida corporation, as its General Partner. The Partnership shall dissolve only on the bankruptcy of the General Partner. "

4. A new Section 7.22 is added to the Agreement as follows:

" 7.22 Separateness/Operations Matters. Notwithstanding any contrary or inconsistent provision in the Agreement 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 securities issued in connection with the Loan remain outstanding and not discharged in full, the Partnership shall at all times hereafter conduct its business and operations in strict accordance and compliance with the following provisions:

- (a) the Partnership shall not own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;
- (b) the Partnership shall not engage in any business or activity other than the ownership, management and operation of the Property and the Partnership will subject to the documents governing the Loan, conduct and operate its business as presently conducted and operated;

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- (c) the Partnership shall not enter into, or be a party to, any transaction, contract or agreement with any indemnitor of the Loan (an "indemnitor") or with any Affiliate (defined below), 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 (the term "Affiliate" shall mean any person or entity (i) which owns beneficially, directly or indirectly, any membership interest in the Partnership, or (ii) which controls or is under common control with the General Partner, the Partnership, or any Indemnitor); the Partnership shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, (ii) any other indebtedness approved by Lender pursuant to the loan documents evidencing the Loan; and (iii) 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
- (d) the Partnership shall not make any loans or advances to any person or entity;
- (e) the Partnership shall remain solvent and shall pay its debts and liabilities from its assets as the same shall become due;
- (f) the Partnership shall do all things necessary to preserve its existence, and the Partnership shall not, nor shall the Partnership permit any Partner to, amend, modify or otherwise change this Certificate, and Agreement other organizational documents of the Partnership in any manner whatsoever without the prior consent of Lender;
- (g) the Partnership 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. The Partnership shall maintain its books, records, resolutions and agreements as official records;
- (h) the Partnership 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 Indemnitor), shall correct any known misunderstanding regarding its identity or status as a separate entity, shall conduct business in its own name shall hold its assets in its own name and maintain separate financial statements, shall maintain and utilize a separate telephone number and separate stationery, invoices and checks, shall allocate fairly and reasonably any overhead for shared office space and shall not identify itself as a division or part of any Affiliate or other person or entity, or any Affiliate or other person or entity

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as a division or part of the Partnership;

- (i) the Partnership shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the State of Florida and the Partnership will observe all limited partnership formalities;
- (j) the Partnership shall maintain adequate capital and a sufficient number of employees for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations. The Partnership will pay the salaries of its own employees from its own funds;
- (k) the Partnership shall not seek or consent to the dissolution, liquidation, consolidation or winding up, in whole or in part, 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;
- (l) the Partnership shall not commingle the funds or any other assets of the Partnership with those of any Affiliate, any Indemnitor, 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;
- (m) the Partnership shall maintain its assets separate from those of any constituent party of the Partnership, Affiliate, Indemnitor or any other person or entity;
- (n) the Partnership 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;
- (o) the Partnership shall not own or make any investment in any person or entity;
- (p) the Partnership shall not pledge its assets for the benefit of any other person or entity;
- (q) the Partnership shall not acquire obligations or securities of any its members, or any Indemnitor or Affiliate. "

5. Section 12.1 of the Agreement is hereby amended and restated in its entirety as follows:

" 12.1 ~~Effect of Bankruptcy, Death or Incompetency of a Limited Partner~~ The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency

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6. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with the terms thereof.

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IN WITNESS WHEREOF, the requisite percentage of Partnership interests having consented thereto, the undersigned General Partner does hereby execute and certify this Amendment to the Amended and Restated Certificate And Agreement Of Limited Partnership Of Gulf Shore Associates, Limited Partnership as of the day and year first above written.

GENERAL PARTNER:

PEQUOT CAPITAL SOUTH, INC.
a Florida corporation
(constituting the sole General Partner of the Partnership)

By: 
Albert J. Kleban
Its President

LIMITED PARTNERS

By: 
Albert J. Kleban
Their Attorney-In-Fact

By: 
Stephen J. San
Their Attorney-In-Fact

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STATE OF CONNECTICUT)

COUNTY OF FAIRFIELD)

ss: Fairfield

On this the 7th day of July, 2005 before me, the undersigned, personally appeared ALBERT J. KLEBAN, who acknowledged himself to be the President of PEQUOT CAPITAL SOUTH, INC., a Florida corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such President and as his and its free act and deed.

In witness whereof I hereunto set my hand.


Janet King
Notary Public
My Commission Expires:

STATE OF CONNECTICUT)

COUNTY OF FAIRFIELD)

ss: Fairfield

On this the 7th day of July, 2005 before me, the undersigned, personally appeared ALBERT J. KLEBAN, who acknowledged himself to be the Attorney-In-Fact for the LIMITED PARTNERS and that he as such Attorney-In-Fact, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the LIMITED PARTNERS by himself as such Attorney-In-Fact and as his and their free act and deed.

In witness whereof I hereunto set my hand.


Janet King
Notary Public
My Commission Expires:

JANET T. KING
NOTARY PUBLIC
My Commission Expires January 31, 2006

STATE OF CONNECTICUT)

COUNTY OF FAIRFIELD)

ss: Fairfield

On this the 7th day of July, 2005 before me, the undersigned, personally appeared STEPHEN J. SAFT, who acknowledged himself to be the Attorney-In-Fact for the LIMITED PARTNERS and that he as such Attorney-In-Fact, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the LIMITED PARTNERS by himself as such Attorney-In-Fact and as his and their free act and deed.

In witness whereof I hereunto set my hand.


Janet King
Notary Public
My Commission Expires:

JANET T. KING
NOTARY PUBLIC
My Commission Expires January 31, 2006

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