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Division of Corporations

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DIVISION OF CORPORATION

LIMITED PARTNERSHIP AMENDMENT

TORREMOLINOS ASSOCIATES, LTD.

Certificate of Status	0
Certified Copy	1
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**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP
OF**

Torremolinos Associates, Ltd.

(Insert same 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 December 3, 1991, 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 attached Exhibit A.

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:


Allen J. Cousin

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

RESEARCHWOOD LLC, a
Delaware limited liability company

By: 

Allen J. Cousin, as its sole Member
and Manager

Joinder by sole Limited Partner: See attached Exhibit A

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Exhibit A
to
Certificate of Amendment
to
Certificate of Limited Partnership
of
Torremolinos Associates, Ltd.

Pursuant to Section 620.109, Florida Statutes, Torremolinos Associates, Ltd., a Florida limited partnership, adopts the following amendments to its Certificate of Limited Partnership.

If any provision of this Certificate of Amendment conflicts with a provision of the Certificate of Limited Partnership, the provision of this Certificate of Amendment shall control to the extent of the conflict. Except as amended hereby, the Certificate of Limited Partnership shall remain in full force and effect and is hereby ratified by the parties.

1. **General Partner.** Allen J. Cousin has withdrawn from Torremolinos Associates, Ltd. as General Partner. Simultaneously with the withdrawal of Allen J. Cousin as General Partner, Beechwood LLC, a Delaware limited liability company, has been admitted as General Partner, with a 99% interest in the Partnership. All partners (the sole General Partner and the sole Limited Partner) agree to continue the business of the Partnership with Beechwood LLC, a Delaware limited liability company, as General Partner, pursuant to the Partnership Agreement, with all amendments reflected in this Certificate of Amendment, or as may otherwise be agreed upon in the manner required by the Partnership Agreement. Section 3 of the Certificate of Limited Partnership (entitled "Name and Business Address of General Partner") is hereby revised in its entirety to read as follows from and after the date of filing of this Certificate of Amendment:

The name and address of the General Partner are as follows:

<u>Name</u>	<u>Address</u>
Beechwood LLC, a Delaware limited liability company	9853 Old Perry Highway Wexford, Pennsylvania 15090-9312

2. **Term.** Section 5 of the Certificate of Limited Partnership (entitled "Term") is hereby revised in its entirety to read as follows from and after the date of filing of this Certificate of Amendment:

The term for which the Partnership is to exist shall commence on the filing of the Certificate of Limited Partnership, and shall

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continue in perpetuity until and unless dissolved and liquidated in accordance with the Agreement of Limited Partnership of Torremolinos Associates, Ltd., and such dissolution and liquidation are evidenced by the filing of a Certificate of Cancellation (or similar document) with the Florida Department of State, Division of Corporations.

3. **Rescission of Prior Certificate of Amendment.** The Certificate of Amendment to Certificate of Limited Partnership of Torremolinos Associates, Ltd., filed in the Office of the Secretary of State of the State of Florida on May 29, 1996 (and deemed effective as of December 20, 1995), is hereby revoked and rescinded in its entirety as of the date of this Certificate of Amendment (of which this Section 3 is part).
4. **Purpose.** The Partnership's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as the Las Palmas Apartments, located in Miami, Florida (the "Property"), and such activities as are necessary, incidental or appropriate in connection therewith.
5. **Powers and Duties.** Notwithstanding any other provision of the Partnership Agreement and so long as any obligation secured by the Mortgage (as defined below) remains outstanding and not discharged in full, without the consent of all Partners, the General Partner shall have no authority to:
 - (i) borrow money or incur indebtedness on behalf of the Partnership other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Partnership's property; except, however, that the General Partner is hereby authorized to secure financing for the Partnership pursuant to the terms of the Loan Agreement dated July 18, 2003, with General Electric Capital Corporation, which will require, among other things, a mortgage (the "Mortgage") encumbering the Property, and other indebtedness expressly permitted therein or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Partnership Property (including, without limitation, the Property) to secure such Mortgage;
 - (ii) dissolve or liquidate the Partnership;
 - (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Partnership;
 - (iv) file a voluntary petition or otherwise initiate 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

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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) 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 action in furtherance of any action;

- (v) amend, modify or alter this Certificate of Amendment;
- (vi) merge or consolidate with any other entity.

So long as any obligations secured by the Mortgage remain outstanding and not discharged in full, the General Partner shall have no authority (1) to take any action in items (i) through (vi) above unless such action has been approved by a unanimous vote of the General Partner's Manager(s), or (2) to take any action in items (i) through (iii) and (v) and (vi) without the written consent of the holder of the Mortgage.

So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Partnership shall have a limited liability company general partner having an operating agreement containing the restrictions and terms set forth in Sections 3, 4, or 11 of the General Partner's Operating Agreement as of the date hereof, and the Partnership shall have no other general partners.

6. **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 Partnership Interest shall be personal property for all purposes.
7. **Separateness/Operations Matters.** The Partnership shall:
 - (a) maintain books and records and bank accounts separate from those of any other person;
 - (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
 - (c) hold regular Partnership meetings, as appropriate, to conduct the business of the Partnership, and observe all other Partnership formalities;

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- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person; and
- (j) not assume, guarantee or pay the debts or obligations of any other person.

8. **Effect of Bankruptcy, Death, or Incompetency of a Limited Partner.** The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Limited 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 Limited Partner shall have all the rights of such Limited 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 Limited Partner. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Partnership Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Limited Partner.

Joinder by sole Limited Partner:


JOHN R. SCHROEFFER
Date: July 16, 2003

{End of Exhibit A}

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