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LIMITED PARTNERSHIP AMENDMENT

EL MERCADO ASSOCIATES, LTD.

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Certificate of Status	1
Certified Copy	1
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**AMENDMENT TO CERTIFICATE OF LIMITED PARTNERSHIP  
OF EL MERCADO ASSOCIATES, LTD., A FLORIDA LIMITED PARTNERSHIP**

This Amendment is made to that certain Certificate of Limited Partnership of El Mercado Associates, Ltd., a Florida limited partnership filed with the Secretary of State of Florida on December 26, 1991.

The following is hereby added to the Certificate of Limited Partnership:

"7. For so long as that certain loan in the original principal amount of \$9,200,000 (the "Loan") made by Morgan Guaranty Trust Company of New York, its successor and assigns (collectively the "Lender") to the Partnership, which Loan is evidenced by that certain Modification, Restatement and Consolidation of Notes in the consolidated principal amount of \$9,200,000, which is secured, in part, by that certain Modification and Restatement of Mortgage recorded in the Public Records of Miami-Dade County, Florida ("Security Instrument"), remains due and payable by the Partnership to the Lender and any obligations of the Partnership remain outstanding thereunder and are not fully discharged, the following terms and provisions shall be applicable to the Partnership and shall supercede and govern any conflicting term(s) set forth in this Certificate of Limited Partnership:

A. The Partnership's business and purpose shall consist solely of the ownership, operation and maintenance of the real estate project known as El Mercado Shopping Center located in Hialeah, Miami-Dade County, Florida (the "Property") and activities incidental thereto.

B. Without the unanimous consent of all the partners of the Partnership the general partner shall have no authority on behalf of the Partnership to:

(i) Incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;

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- (ii) Seek the dissolution or winding up, in whole or in part, of the Partnership;
- (iii) Merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (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 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 for any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar office) 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, 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 such action; or
- (v) Amend, modify or alter Article 7 of this Certificate of Limited Partnership.

Notwithstanding the foregoing and so long as the Partnership has any outstanding obligations under the Loan in favor of Lender which have not been discharged in full, the Partnership shall have no authority to take any action in items (i) through (iii) and (v) above without the written consent of the holder of the Security Instrument.

C. 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 an Partnership property in its individual name or right, and each partner's interest in the Partnership shall be personal property for all purposes.

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- D. The Partnership has not and shall not:
  - (a) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;
  - (b) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the state of Florida, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of this Partnership's Partnership Agreement;
  - (c) own any subsidiary or make any investment in acquire the obligations or securities of any other person or entity without the consent of the holder of the Security instrument;
  - (d) commingle its assets with the assets of any of its principal(s), partners, affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Partnership permitted by the Security Instrument and properly accounted for;
  - (e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
  - (f) fail to maintain its records, books of account and bank accounts separate and apart from those of the partners, members, principals and affiliates of the Partnership and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Partnership;
  - (g) enter into any contract or agreement with any partner, member, principal or affiliate of the Partnership or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, principal or affiliate thereof, except upon the terms and conditions that are intrinsically fair and substantially similar to those that would

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- be available on an arms-length basis with third parties other than any partner, member, principal or affiliate of the Partnership, as the case may be, any guarantor or any partner, member, principal or affiliate thereof;
- (h) fail to correct any known misunderstanding regarding the separate identity of the Partnership;
  - (i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets to credit worthiness for the debts of the Partnership (except for a Guarantor or Indemnitor (as defined in the Security Instrument));
  - (j) make any loans or advances to any third party, including any partner, member, principal or affiliate of the Partnership, or any partner, member, principal or affiliate thereof;
  - (k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;
  - (l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not: (i) to mislead others 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 (including any partner, member, principal or affiliate of the Partnership or any partner, member, principal or affiliate thereof);
  - (m) fail to allocate fairly and reasonably among the Partnership and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
  - (n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
  - (o) fail to 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;

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- (p) share any common logo with or hold itself out as or be considered as a department or division of (i) any partner, principal, member or affiliate of the Partnership, or (iii) any other person or entity or allow any person or entity to identify the Partnership as a department or division of that person or entity; or
- (q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Partnership or the creditors of any other person or entity.

E. 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 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 partner.

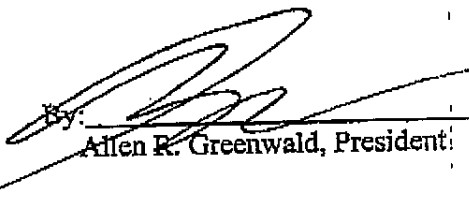
F. Notwithstanding any provisions hereof to the contrary, any indemnification claim against the Partnership arising under this Certificate of Limited Partnership or the laws of the state of Florida shall be fully subordinate to any obligations of the Partnership arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Partnership to the extent of, and shall be paid by the Partnership in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Security Instrument and the other Loan Documents."

The execution of this Amendment to Certificate of Limited Partnership by the undersigned general partner constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

In WITNESS WHEREOF, this Amendment to Certificate of Limited Partnership has been executed by the general partner of El Mercado Associates, Ltd. this 12<sup>th</sup> day of September 2000

**GENERAL PARTNER:**

**EL MERCADO, INC., a Florida corporation**

By:   
Allen R. Greenwald, President: