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**LIMITED PARTNERSHIP AMENDMENT**

**CITY CENTER ASSOCIATES, LTD.**

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**CERTIFICATE OF AMENDMENT  
TO THE  
CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
CITY CENTER ASSOCIATES, LTD.**

Pursuant to the provisions of Section 620.109 of the Florida Revised Uniform Limited Partnership Act, as amended, City Center Associates, Ltd., a Florida limited partnership (the "Partnership"), whose Certificate of Limited Partnership was originally filed on November 17, 1994, and amended on January 2, 1998, adopts this Certificate of Amendment and hereby amends the Certificate of Limited Partnership as follows:

**FIRST:** The name of the Limited Partnership is City Center Associates, Ltd.

**SECOND:** This Certificate of Limited Partnership shall contain the modifications regarding the governance of the Partnership as set forth in the Second Amendment to the Restated and Amended Agreement of Limited Partnership dated November 21, 2003, between Delma City Center Corp., a Delaware corporation, the sole general partner of the Partnership (the "General Partner"), and Delma City Center Associates, L.P., a Delaware limited partnership (the "Limited Partner"), attached as Exhibit "A" hereto, which amendment modifies the Restated and Amended Agreement of Limited Partnership dated as of February, 1997, between the General Partner and the Limited Partnership, that was amended by the First Amendment to Restated and Amended Agreement of Limited Partnership dated as March 9, 2000, between the General Partner and the Limited Partnership (collectively, the "Partnership Agreement").

**IN WITNESS WHEREOF,** the undersigned executed this Certificate of Amendment to the Certificate of Limited Partnership on this 24 day of November, 2003.

**CITY CENTER ASSOCIATES, LTD.**

By: Delma City Center Corp., its sole general partner

By: Kevork Toroyan,  
President

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TALLAHASSEE, FLORIDA

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**Exhibit "A"**  
**to the**  
**Certificate of Amendment to the Certificate of Limited Partnership**

**SECOND AMENDMENT TO THE**  
**RESTATED AND AMENDED AGREEMENT OF LIMITED PARTNERSHIP**  
**OF**  
**CITY CENTER ASSOCIATES, LTD.**

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THIS SECOND AMENDMENT TO THE RESTATED AND AMENDED AGREEMENT OF LIMITED PARTNERSHIP (the "Second Amendment") dated as of November 14, 2003, between Delma City Center Corp., a Delaware corporation with its principal office located at 444 Madison Avenue, Suite 1204, New York, New York 1002 (the "General Partner") and Delma City Center Associates, L.P., a Delaware limited partnership with its principal office located at 444 Madison Avenue, Suite 1204, New York, New York 1002 (the "Limited Partner"). The General Partner and Limited Partner are sometimes collectively referred to as the "Partners" and individually as a "Partner".

WHEREAS, the Partners are party to that certain Restated and Amended Agreement of Limited Partnership dated as of February, 1997, which was amended by the First Amendment to Restated and Amended Agreement of Limited Partnership dated as March 9, 2000 (collectively, the "Existing Partnership Agreement"); and

WHEREAS, the Partners desire to amend the Existing Partnership Agreement in accordance with the terms and provisions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. Sections 2.9, 3.1 and 9.1 of the Partnership Agreement are hereby deleted in their entirety and replaced with the following sections:
  - 2.9 "GCFF" shall mean Greenwich Capital Financial Products, Inc., a Delaware corporation and its successors and/or assigns.
  - 3.1 Partnership Purpose. The sole purpose of the Partnership shall be (a) to acquire, own, hold, maintain, manage, operate, improve, lease, and, if and when appropriate, sell or otherwise dispose of the Property, together with such activities as may be necessary or advisable in connection with the ownership of the Property. The Partnership shall not engage in any business or own any assets other than those related to the Property or otherwise in furtherance of the purpose of the Partnership. The Partnership shall not incur any indebtedness other than a first mortgage loan in the original principal amount of \$17,000,000.00 from GCFF, secured by the Property.

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9.1 Notices. Whenever any notice or other communication is required or permitted to be given under any provision of this Agreement, such notice or other communication shall be given in writing, and shall be deemed to have been given when delivered by personal delivery or by responsible overnight delivery service or five days after the date mailed by certified mail, postage prepaid, return receipt requested, in each case addressed to the person or persons to whom such notice or other communication is to be given at the address specified for such person or persons first set forth in this Agreement.

2. All references to "IDS" in the Partnership Agreement shall be replaced with "GCFP".

3. A new Section 3.5 to the Partnership Agreement shall be added as follows:

3.5 Special Purpose Entity Provisions. Notwithstanding anything in the Existing Partnership Agreement to the contrary, the following provisions shall apply so long as any obligations secured by a first priority mortgage or deed of trust (the "Instrument") in connection with the loan from GCFP remains outstanding and not discharged in full.

The Partnership:

- (a) does not own and will not own any assets other than (i) the Property, and (ii) incidental personal property necessary for the operation of the Property, and (iii) the cash proceeds thereof;
- (b) is not engaged and will not engage in any business other than the ownership, management and operation of the Property;
- (c) will not enter into any contract or agreement with any general partner, member, principal or affiliate of the Partnership or any affiliate of the General Partner or any member of the Partnership except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate;
- (d) has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the indebtedness secured by the mortgage on the Property granted by the Partnership to GCFP, and (ii) affiliate advances or trade payables or accrued expenses incurred in the ordinary course of business of operating the Property; no other debt may be secured (senior, subordinate or pari passu) by the Property;
- (e) has not made and will not make any loans or advances to any third party (including any affiliate);
- (f) is solvent and reasonably expects to be able to pay its debts from its assets as the same shall become due;

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- (g) has done or caused to be done and will do all things necessary to preserve its existence, and will not, nor will any partner, limited or general, member, or shareholder thereof, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation, by-laws, articles of organization, operating agreement, or other organizational documents in a manner which adversely affects the Partnership's existence as a single purpose entity;
- (h) shall continuously maintain Borrower's existence and right to do business in the state where the Property is located;
- (i) will conduct and operate its business as presently conducted and operated;
- (j) will maintain books and records and bank accounts separate from those of its affiliates, including its General Partner;
- (k) will 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 thereof, including the general partner or any affiliate of the General Partner of the Partnership);
- (l) will file its own tax returns;
- (m) has adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (n) will not seek, acquiesce in, or suffer or permit the dissolution or winding up, in whole or in part, of the Partnership;
- (o) will not dissolve or liquidate, in whole or in part, or will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;
- (p) will not commingle the funds and other assets of the Partnership with those of any general partner, any affiliate or any other person;
- (q) has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person; and
- (r) does not and will not hold itself out to be responsible for the debts or obligations of any other person.

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- (s) will not amend, terminate or otherwise modify any of the provisions in this Section 3.5 without the consent of GCFF.
  - (t) will at all times have as its general partner a special purpose corporation whose certificate of incorporation contains all of the provisions and restrictions on corporate governance as set forth in this Section 3.5 and who shall at all times have at least one Independent Director (as defined below).
  - (c) without the affirmative vote of the General Partner (which shall include the affirmative vote of Independent Director) will not: (A) institute proceedings to be adjudicated bankrupt or insolvent, (B) consent to the institution of bankruptcy or insolvency proceedings against it, (C) file a petition seeking, or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy, (D) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of itself or a substantial part of its property, (E) make a general assignment for the benefit of creditors; or (F) admit in writing its inability to pay its debts generally as they become due. For purposes of this Section 3.5, the term "Independent Director" shall mean shall at all times maintain on its board of directors at least one independent director (an "Independent Director"), who shall be reasonably satisfactory to GCFF and shall not have been at the time of such individual's appointment as Independent Director, and may not have been at any time during the preceding five years, (1) a shareholder, member, officer, director, partner or employee of Partnership or any of its shareholders, members, partners, subsidiaries or affiliates, (2) a customer of, or supplier to, the Partnership or any of its shareholders, members, partners, subsidiaries or affiliates, (3) a person controlling or under common control with any such shareholder, director, partner, member, supplier or customer, or (4) a member of the immediate family of any such shareholder, member, officer, director, partner, employee, supplier or customer.
4. All other terms and provisions of the Partnership Agreement not specifically amended herein shall remain the same.
5. This Second Amendment may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument which may be sufficiently evidenced by one counterpart.

*[Signature Page to Follow]*

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**IN WITNESS WHEREOF**, the parties hereto have duly executed this Second Amendment as of the date set forth above.

**GENERAL PARTNER:**

**DELMA CITY CENTER CORP.**

By: \_\_\_\_\_  
Name: Kevork Toroyan  
Title: President

**LIMITED PARTNER:**

**DELMA CITY CENTER ASSOCIATES, L.P.**

By: DELMA ASSOCIATES, L.P., its general partner

By: Delma Properties, Inc, its general partner

By: \_\_\_\_\_  
Name: Kevork Toroyan  
Title: President