

A96000002055

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H03000001419 8)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850) 205 - 0383

From:

Account Name : FIELDSTONE LESTER SHEAR & DENBERG
Account Number : F19990000180
Phone : (305) 357 - 5775
Fax Number : (305) 357 - 5534

353 - 100 Z

file
PST

FILED
2003 JAN -3 PM 3:05
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

LIMITED PARTNERSHIP AMENDMENT

G.B. HOTEL PARTNERS, LTD.

Certificate of Status	1
Certified Copy	1
Page Count	15
Estimated Charge	\$113.75

H03000001419 8

FILED
2003 JAN -3 PM 3:05
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

**GB HOTEL PARTNERS, LTD.
FIRST AMENDMENT TO AGREEMENT OF LIMITED PARTNERSHIP**

THIS FIRST AMENDMENT TO THE AGREEMENT of Limited Partnership dated as of December __, 2002 (together with the attached schedules, this "Amendment"), is between GB (Key Biscayne) Corporation, a Florida corporation, and Key Resort, Inc., a Florida corporation, as general partners and those Limited Partners as set forth in the Partnership Agreement.

PRELIMINARY STATEMENTS:

A. GP Hotel Partners, Ltd., a Florida limited partnership (the "Partnership"), was formed as a limited partnership under and pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act as amended from time to time (the "Act"), and the Partners executed an Amended and Restated Limited Partnership Agreement dated as of August 18, 1997 (the "Partnership Agreement").

B. The Partners desire to amend the Partnership Agreement to take into account the requirements of C.S. First Boston (the "Lender") in connection with the loan to the Partnership.

AGREEMENT:

In consideration of the mutual agreements herein contained and other good and valuable consideration, receipt of which is acknowledged, the parties to this Agreement agree as follows:

Section 1. Additional Definitions.

(a) Article 1, Section 1.1 is hereby amended to include the following additional terms that shall have the meanings set forth below:

"Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the

HO3000001419 8

appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace Section 17-402(4) of the Act.

"Basic Documents" means the Partnership Agreement as amended, the Loan Documents and all documents and certificates contemplated thereby or delivered in connection therewith.

"Borrower" means, the Partnership.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"Independent Director" means a natural person who is a director of a corporation serving as a General Partner and who is not at the time of initial appointment, or at any time while serving as a director of any General Partner, and has not been at any time during the preceding five (5) years: (a) a stockholder, director (with the exception of serving as the Independent Director of any General Partner), officer, employee, partner, member, attorney or counsel of any General Partner, the Partnership or any affiliate of either of them; (b) a creditor, customer, supplier or other person who derives any of its purchases or revenues from its activities with any General Partner, the Partnership or any affiliate of either of them; (c) a person or other entity controlling or under common control with any such stockholder, partner, member, creditor, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, creditor, customer, supplier or other person. (As used herein, the term "affiliate" means any person controlling, under common control with, or controlled by the person in question; and the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.)

A natural person who satisfies the foregoing definition other than subparagraph (b) shall not be disqualified from serving as an Independent Director of a General Partner if such individual is an independent director provided by a nationally-recognized company that provides professional independent directors and that also provides other corporate services in the ordinary course of its business.

A natural person who otherwise satisfies the foregoing definition except for being the independent director of a "special purpose entity" affiliated with the Partnership that does not own a direct or indirect equity interest in the Partnership shall not be disqualified from serving as an Independent Director of a General Partner if such individual is at the time of initial appointment, or at any time while serving as a Independent Director of a General Partner, an Independent Director of a "special purpose entity" affiliated with such General Partner or the Partnership (other than any entity that owns a direct or indirect equity interest in the Partnership or any co-borrower) if such individual is an independent director provided by a nationally-

FILED
2003 JAN-3 PM 3:05
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

FILE
2003 JAN -3 PM 3:
DIVISION OF CORPORATION
TALLAHASSEE, FLORIDA

H03000001419 8

recognized company that provides professional independent directors. For purposes of this paragraph, a "special purpose entity" is an entity, whose organizational documents contain restrictions on its activities substantially similar to those set forth in the Special Purpose Provisions of the Partnership's organizational documents.

"Lender" means Column Financial, Inc. or its successors or assigns as holders of the Loan.

"Loan" means the loan made by the Lender to the Partnership in accordance with the terms, conditions and provisions of the Loan Documents.

"Loan Agreement" means the Loan Agreement dated as of December __, 2002, between the Borrower and the Lender.

"Loan Documents" has the meaning assigned to that term in the Loan Agreement.

"Material Action" means to institute proceedings to have the Partnership be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Partnership or file a petition seeking, or consent to, reorganization or relief with respect to the Partnership under any applicable federal or state law relating to bankruptcy, insolvency, relief from debts or protection of debtors, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Partnership or a substantial part of its property, or make any assignment for the benefit of creditors of the Partnership, or admit in writing the Partnership's inability to pay its debts generally as they become due, or take action in furtherance of any of the foregoing actions.

"Obligations" means the indebtedness, liabilities and obligations of the Partnership under or in connection with the ownership or operation of the Property, the Basic Documents or any related document in effect as of any date of determination, including the Loan.

"Rating Agencies" has the meaning assigned to that term in the Loan Agreement.

"Rating Agency Confirmation" means, with respect to any action, that each Rating Agency shall have been given ten days prior notice thereof and that each of the Rating Agencies shall have notified the Partnership in writing that such action will not result in a reduction, withdrawal or qualification of the then current rating by such Rating Agency of the Loan or any pool of loans of which the Loan forms a part. If no Rating Agency has rated securities backed in whole or in part by the Loan, then "Rating Agency Confirmation" shall mean, with respect to any action, that the Lender, its successors or assigns as holders of the Loan shall have notified the Partnership in writing that they consent to such action.

"Special Purpose Entity" means a Person (other than a natural person) whose organizational documents contain restrictions on its purpose and activities and impose requirements to preserve its separateness that are substantially similar to those of the Partnership or the General Partners at the time of the making of the Loan and that meets the definition of Special Purpose Entity under the Loan Agreement.

H03000001419 8

2003 JAN -3 PM 3:00
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

"Special Purpose Provisions" has the meaning assigned to that term in the Section 13.2.

"Substituted Limited Partner" means a Person who is admitted to the Partnership by the General Partners according to Section 14(b).

(b) The following Definition is restated as follows:

"General Partner" means each of Gencom GP and W-L GP and additional and/or any successor general partner of the Partnership. References to "all the General Partners" mean both of Gencom GP and W-L GP, and any additional or successor General Partner in the Partnership, voting and/or acting unanimously when the context requires.

Section 2. Treatment of Interest. Article 5 of the Partnership Agreement is hereby amended to include the following:

5.7. Treatment of Interest. Each Partner's partner interest in the Partnership shall constitute a "security" within the meaning of (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Florida and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

Section 3. Limitations on the Partnership's Activities.

The Partnership Agreement is hereby amended to create the following Article XIII

ARTICLE XIII

LIMITATION ON THE PARTNERSHIP'S ACTIVITIES

13.1 This Section 13 is being adopted in order to comply with certain provisions required in order to qualify the Partnership as a "special purpose" entity.

13.2 Notwithstanding any other provision of the Partnership Agreement or any other document governing the formation, management or operation of the Partnership, neither the Partners nor the Partnership shall, so long as any Obligation is outstanding, amend, alter, change or repeal any of Sections 2.3 or 12.5 of the Partnership Agreement or Articles 13 or 14 of the Partnership Agreement, adopted by virtue of this Amendment, or the definition of "Independent Director," "Material Action," "Rating Agency Confirmation" or Sections 1, the "Term of Partnership Agreement," or the "Purpose of the Partnership," the "Distribution Provisions," the "Rights and Obligations of the General Partners and the Limited Partners," the "Transfer Rights of the Partners," the "Right to Amend the Partnership Agreement," the "Right to Dissolve the Partnership Agreement," and the "Indemnification of the General Partners" (collectively, the "Special Purpose Provisions").

H03000001419 8

FILE
2003 JAN -3 PM 3
DIVISION OF CORPORATION
TALLAHASSEE, FLORIDA

13.3 Notwithstanding any other provision of this Agreement or any other document governing the formation, management or operation of the Partnership, and notwithstanding any provision of law that otherwise so empowers the Partnership, the Partners or any other Person, neither the Partners nor any other Person shall be authorized or empowered, nor shall they permit the Partnership, and the Partnership shall not, without the prior written consent of all of the General Partners (whose consent shall require the unanimous written consent of both Independent Directors of such General Partner), to take any Material Action; provided that no General Partner shall vote on, or authorize the taking of, any Material Action unless there are at least two Independent Directors of such General Partner then serving in such capacity.

13.4 The General Partners shall cause the Partnership to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; provided that the Partnership shall not be required to preserve any such right or franchise if: (i) the General Partner shall determine that the preservation thereof is no longer desirable for the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the Partnership; and (ii) the Rating Agency Confirmation is received.

13.5 Notwithstanding anything to the contrary in this or any other document, so long as any Obligation is outstanding, each of the General Partners shall cause the Partnership to and the Partnership shall:

- (a) maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any constituent party;
- (b) file its own tax returns separate from those of any other entity;
- (c) maintain its books, records, resolutions and agreements as official records;
- (d) at all times hold itself out to the public as a legal entity separate and distinct from any other Person (including any Affiliate);
- (e) correct any known misunderstanding regarding its status as a separate entity;
- (f) conduct business in its own name;
- (g) maintain and utilize separate stationery, invoices and checks bearing its own name and allocate fairly and reasonably any overhead expenses that the Partnership shares with any of its Affiliates, including for shared office space and for services provided by an employee of an Affiliate;
- (h) hold all of its assets in its own name and 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 Affiliate or any other Person;
- (i) pay the salaries of its own employees (if any) from its own funds, maintain a sufficient number of employees (if any) in light of its contemplated business operations, compensate each of its consultants and agents from its funds for

H03000001419 8

FILED
2003 JAN -3 PM 3:06
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

services provided to it, and pay from its own assets all obligations of any kind incurred by the Partnership;

- (j) remain solvent, pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due and 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;
- (k) cause all representatives of the Partnership to act at all times with respect to the Partnership consistently and in furtherance of the foregoing and in the best interests of the Partnership; and
- (l) observe all organizational formalities applicable to a Florida limited partnership.
- (m) Failure of the Partnership, or the General Partners on behalf of the Partnership, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Partnership as a separate legal entity.

13.6 Notwithstanding anything to the contrary in this or any other document, so long as any Obligation is outstanding, each of the General Partners shall not cause or permit the Partnership to and the Partnership shall not:

- (a) Guarantee or become obligated for the debts of any other Person;
- (b) hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person;
- (c) Engage, directly or indirectly, in any business other than the actions required or permitted to be performed under Section 2.3 of the Partnership Agreement, the Loan Documents and this Section 13;
- (d) own any asset or property other than (i) the Property and (ii) incidental personal property necessary for the ownership or operation of the Property;
- (e) incur, create or assume any indebtedness other than as expressly permitted under the Loan Documents;
- (f) make any loans or advances to any third party (including any Affiliate) or acquire obligations or securities of its Affiliates, any Partner or any other Person;
- (g) to the fullest extent permitted by law, seek or effect the liquidation, dissolution, winding up, liquidation, consolidation or merger, in whole or in part, of the Partnership;

.H03000001419 8

P. 08/16
FILED
2003 JAN -3 PM 3:06
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

- (h) permit its assets to be listed on the financial statements of any other Person; provided that the Partnership's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notations shall be made on such consolidated financial statements to indicate the separateness of the Partnership from such Affiliates and to indicate that the Partnership's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (ii) such assets shall be listed on the Partnership's own separate balance sheet;
- (i) file a consolidated federal income tax return with any other Person;
- (j) identify itself or any of its Affiliates as a division or part of another;
- (k) except for capital contributions and distributions as contemplated by the Loan Documents, enter into any contract or agreement with any Affiliate, except in the ordinary course of business and on terms and conditions which are intrinsically fair, and are substantially similar to those that would be available on an arms-length basis with third parties other than any such party;
- (l) commingle its funds or other assets with those of any Affiliate or any other Person;
- (m) except to lender under the Loan Documents, pledge its assets for the benefit of any other Person;
- (n) permit any Affiliate or any Partner independent access to its bank accounts;
- (o) engage in any sale of assets outside the ordinary course of the Partnership's business, except in accordance with the Loan Documents;
- (p) buy or hold evidence of indebtedness issued by any other Person (other than cash and investment-grade securities); or
- (q) form, acquire or hold any subsidiary or own any equity interest in any other entity.

13.7 Notwithstanding anything to the contrary in this or any other document, for so long as any Obligation is outstanding, the Partnership shall at all times have a General Partner that has at least two Independent Directors, that owns at least a .5% direct interest in the Partnership and that is a Special Purpose Entity (the "Special Purpose GP"). To the fullest extent permitted by law, the Independent Directors shall consider only the interests of the Partnership and its creditors, in acting or otherwise voting on the matters referred to in Section 13.3.

13.8 Notwithstanding anything to the contrary in this or any other document for so long as any Obligation is outstanding, upon the withdrawal, dissolution, or other event that

P. 09/16
FILED
2003 JAN -3 PM 3:
DIVISION OF CORPORATION
TALLAHASSEE FLORIDA

causes the last General Partner to cease to be a general partner of the Partnership, a new Special Purpose GP shall immediately be appointed and (i) an acceptable non-consolidation opinion concerning such new Special Purpose GP, its equity holders and the Partnership shall be delivered to the holder of the Loan and (ii) the Rating Agency Confirmation shall have been received. As long as any Obligation is outstanding, the Partnership shall not have any general partners that are not Special Purpose Entities.

13.9 Notwithstanding anything to the contrary contained in this Agreement or in any other document, for so long as any Obligation remains outstanding, the Partnership shall always have at least one General Partner and one Limited Partner. Each General Partner shall be a Special Purpose Entity that is a corporation that has two Independent Directors and that has organizational documents substantially similar to those of the General Partners at the time of the making of the Loan.

Section 4 Additional Special Purpose Entity Requirements.

The Partnership Agreement is hereby amended to include the following Article XIV:

ARTICLE XIV

ADDITIONAL SPECIAL PURPOSE ENTITY REQUIREMENTS

14.1 Lender Consent, Rating Agency Confirmation. Notwithstanding anything to the contrary in this Agreement or any other document, so long as any Obligation is outstanding, neither this Agreement nor the Certificate of Limited Partnership may be modified, altered, supplemented or amended unless (i) the Rating Agency Confirmation is received and (ii) the Lender, its successors or assigns as holder of the Loan has consented in writing, in each case except: (a) to cure any ambiguity or (b) to convert or supplement any provision in a manner consistent with the intent of this Agreement and the other Basic Documents.

14.2 Effect of Bankruptcy, Death or Incompetency of a Limited Partner. Notwithstanding the foregoing and notwithstanding anything to the contrary in this Agreement or in any other document, upon the occurrence of any event that would result in there being no limited partner in the Partnership, the Partnership shall not dissolve and the general partner(s) or the personal representative of the last remaining limited partner shall agree in writing to continue the business of the Partnership and to the admission of the personal representative of such limited partner or its nominee or designee to the limited partnership as a limited partner, effective as of the occurrence of the event that caused the last limited partner to cease to be a limited partner.

14.3 Indemnification of General Partner. Notwithstanding anything to the contrary herein or any other document governing the formation, management or operation of the Partnership, any indemnification by the Partnership shall be fully subordinated to any obligations respecting the Loan and shall not constitute a claim against the Partnership in the event that the cash flow of the Partnership after payment of all obligations under the Loan is insufficient to pay the Partnership's indemnity obligations.

H03000001419 8

P. 10/16
2003 JAN-3 PM 3:0
FILED
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

14.4 Transfer of Partnership Interests. Notwithstanding anything to the contrary herein or any other document, no transfer of any direct or indirect ownership interest in the Partnership may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members, more than a 49% interest in the Partnership, unless (i) an acceptable non-consolidation opinion is delivered to the holder of the Loan and to each of the Rating Agencies concerning, as applicable, the Partnership, the new transferee and/or their respective owners, and (ii) the Rating Agencies each confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

14.5 Bankruptcy of General Partner. Notwithstanding any other provision of this Agreement and notwithstanding any provision of any other document, the Bankruptcy of a General Partner shall not cause such General Partner to cease to be a general partner of the Partnership and upon the occurrence of such an event, the Partnership shall continue without dissolution. For purposes of this Section, "Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace Section 17-402(4) of the Act.

Section 9.

Section 12.5 of the Partnership Agreement is hereby amended by adding the following at the end of the current Section 12.5:

"Notwithstanding the foregoing and notwithstanding anything to the contrary in this or any other document, the Lender and its successors and assigns as holders of the Loan are intended third-party beneficiaries of the Special Purpose Provisions."

Section 11.

The following language shall be added to the beginning of Section 3.5 of the Limited Partnership Agreement:

"Subject to Article XIII hereof,"

H03000001419 8

FILED
2003 JAN -3 PM 3:0
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Section 12.

The following language shall be added to the beginning of Section 9.1 of the Limited Partnership Agreement:

"Subject to Sections 13.8 and 14.5 hereof"

Section 13.

Section 12.10 of the Partnership Agreement is hereby amended to read as follows:

"Amendment Procedures. Except as provided in Sections 12.9, 12.11 and 14.1, all amendments to this Agreement shall be in accordance with the following requirements: (i) amendments to this Agreement may be proposed only by the General Partners or a Majority in Interest of the Limited Partners; (ii) if an amendment is proposed, the General Partners shall seek the written consent of the Limited Partners; (iii) a proposed amendment shall be effective upon its approval by (1) the General Partners and (2) a Majority in Interest of the Limited Partners; and (iv) the General Partners shall notify all Partners upon final adoption of any such proposed amendment."

If any of the terms and conditions set forth in this Amendment are inconsistent with the terms and conditions set forth in the Partnership Agreement, the terms and conditions set forth in this Amendment shall supersede and prevail.

Except as expressly modified herein, the terms and conditions of the Partnership Agreement shall continue to apply.

Signatures on succeeding page

H03000001419 8


H03000001419 8

FILED
2003 JAN -3 PM 3:0
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

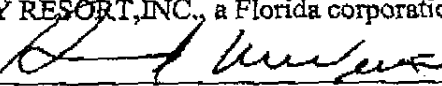
IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Partnership Agreement as of the date first above written.

GENERAL PARTNERS:

GB (KEY BISCAYNE) CORPORATION, a
Florida corporation

By: 
Name: Karim Alibhai
Title: President

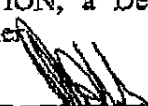
KEY RESORT, INC., a Florida corporation

By: 
Name: Sherwood M. Weiser
Title: ~~President~~ Chairman

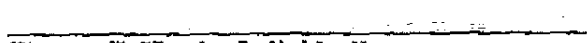
LIMITED PARTNERS:

GB (KEY BISCAYNE) VENTURES, L.P., a
Delaware limited partnership

By: GB (KEY BISCAYNE) OPERATING
CORPORATION, a Delaware corporation, its
general partner

By: 
Name: Karim Alibhai
Title: President


Sherwood M. Weiser, Individually


Thomas F. Hewitt, Individually

H03000001419 8


IN WITNESS WHEREOF, the undersigned, intending to be legally bound, hereby, has duly executed this Limited Partnership Agreement as of the date first above written.

GENERAL PARTNERS:

GB (KEY BISCAYNE) CORPORATION, a
Florida corporation

By: 
Name: Karim Alibhai
Title: President

KEY RESORT, INC., a Florida corporation

By: 
Name: Sherwood M. Weiser
Title: President Chairman

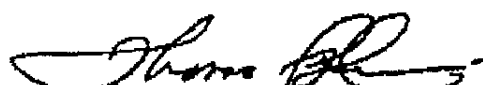
LIMITED PARTNERS:

GB (KEY BISCAYNE) VENTURES, L.P., a
Delaware limited partnership

By: GB (KEY BISCAYNE) OPERATING
CORPORATION, a Delaware corporation, its
general partner

By: 
Name: Karim Alibhai
Title: President


Sherwood M. Weiser, Individually

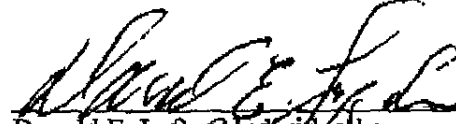

Thomas R. Hewitt, Individually

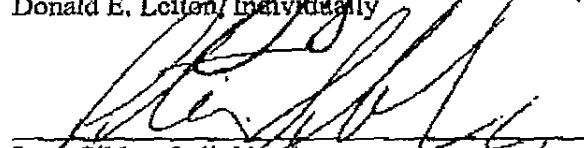
FILED
2003 JAN -3 PM 3:00
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA


JAN-03-03 FRI 12:10 PM FIELDSTONE LESTER & SHEAR FAX NO. 3053575762

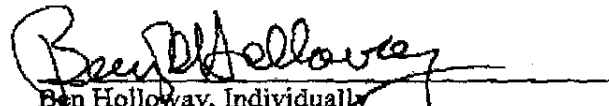
P. 14/16


H03000001419 8


Donald E. Leffen, Individually


Peter Sibley, Individually


Doug Weiser, Individually


Ben Holloway, Individually


Karim Alibhai, Individually

H:\LIBRARY\Clients\Gencom\Docs\Limited Partner Agree (05) (GR).doc

H03000001419 8

JAN-03-03 FRI 12:10 PM FIELDSTONE LESTER & SHEAR FAX NO. 3053575762

P. 15/16

H03000001419 8

FILED
2003 JAN -3 PM 3:06
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Donald E. Lefson, Individually

Peter Sibley, Individually

Doug Weiger, Individually

Ben Holloway, Individually

Karim Alibhai, Individually

HALIBRARY\Clients\Gencon\Docs\Limited Partner Agree (05) (08).doc

H03000001419 8

H03000001419 8

SCHEDULE A

Partners

<u>Name and Address</u>	<u>Percentage Interest</u>
GENERAL PARTNERS	
Key Resort, Inc.	0.5%
GB (Key Biscayne) Corporation	0.5%
Total	1.0%
LIMITED PARTNERS	
GB (Key Biscayne) Ventures, L.P.	49.50000%
Karim Alibhai	4.00000%
Sherwood Weiser	17.20125%
Donald Lefton	17.20125%
Doug Weiser	3.71250%
Thomas Hewitt	4.95000%
Peter Sibley	.95000%
Ben Holloway	1.48500%
TOTAL	99.00000%

FILED
2003 JAN -3 PM 3:06
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

H03000001419 8