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Gator Marine Partners Ltd.

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Katherine Harris  
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July 15, 1999

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TALLAHASSEE, FL

SUBJECT: GATOR MARINE PARTNERS, LTD.  
Ref. Number: A99000000899

*Corrected  
Resubmitted*

We have received your document for GATOR MARINE PARTNERS, LTD. and your check(s) totaling \$87.50. However, the enclosed document has not been filed and is being returned for the following correction(s).

Please note that we have RETAINED your \$87.50 filing fee.

Limited partnerships are not required to file their AGREEMENTS with the Division of Corporations. This partnership did NOT file its AGREEMENT with us.

What limited partnerships are required to file -- and what this partnership did file -- is a CERTIFICATE OF LIMITED PARTNERSHIP.

Because the AGREEMENT is not filed with our office, an AMENDED AND RESTATED AGREEMENT would also not normally be filed with the Division of Corporations.

This partnership may wish to file an AMENDED AND RESTATED CERTIFICATE OF LIMITED PARTNERSHIP. The requirements for this document are detailed in Section 620.109, F.S.

The total amount required to file an AMENDED AND RESTATED CERTIFICATE and to obtain a certified copy of the filing would be \$105.00. If this is what you wish to do, we would need and ADDITIONAL \$17.50.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6914.

Buck Kohr  
Corporate Specialist

Letter Number: 899A00036492

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**AMENDED AND RESTATED CERTIFICATE OF  
LIMITED PARTNERSHIP  
OF  
GATOR MARINE PARTNERS, LTD.**

(Filed in accordance with Section 620.109, F.S.)

THE CERTIFICATE OF LIMITED PARTNERSHIP ("Agreement"), made as of the 8<sup>th</sup> day of June, 1999, by and between GATOR PLAZA, INC., a Florida corporation, (the "General Partner"), and the parties identified as Initial Limited Partners on Schedule "1" attached thereto (the "Limited Partners"), is hereby amended and restated by the General Partner and the Limited Partners (both the General Partners and Limited Partners being hereinafter sometimes referred to as "Partners") to read as follows:

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**ARTICLE I**

**FORMATION OF PARTNERSHIP**

1.1 The parties have formed a limited partnership (hereinafter referred to as "Limited Partnership" or "Partnership") under the terms and provisions of the Florida Revised Uniform Limited Partnership (1986), (the "Act"), which Partnership became effective as a Limited Partnership upon the filing of an Affidavit and Certificate of Limited Partnership required under the Act on or about June 4, 1999.

**ARTICLE II**

**NAME**

2.1 The name of the Partnership is GATOR MARINE PARTNERS, LTD., or such other name as the General Partner may from time to time decide upon.

**ARTICLE III**

**CHARACTER OF BUSINESS**

3.1 The purposes for which the Partnership is organized are limited solely to (A) owning, holding, selling, leasing, transferring, exchanging, operating and managing the premises located at 660 NE 78<sup>TH</sup> Street, Miami, Florida (the "Mortgaged Premises"), (B) entering into a Note and Mortgage Assumption Agreement (the "Assumption Agreement") with LaSalle Bank National Association, f/k/a LaSalle National Bank, a National Association, as Trustee, for GS Mortgage Securities Corporation II, Commercial Mortgage Pass-Through Certificates, Series 1999-C1 (the "Trust," together with its successors and/or assigns, the "Lender"), (C) refinancing the Mortgaged Premises in connection with a permitted repayment of that certain loan in the original principal sum of \$1,675,000.00 (the "Loan") currently held by the Trust and (D) transacting any

and all lawful business for which a partnership may be organized under the laws of the State of Florida that is incident, necessary and appropriate to accomplish the foregoing.

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#### ARTICLE IV

##### OPERATING OFFICE, REGISTERED OFFICE AND REGISTERED AGENT

4.1 The principal place of business of the Partnership shall be located on the Mortgaged Premises, or such other place as may from time to time be established by the General Partner; the initial operating office of the Partnership shall be at 1595 N.E. 163rd Street, North Miami Beach, Florida 33162. This is also the mailing address.

4.2 The address including street and number of the limited partnership initial registered agents office in this state is JAMES A. GOLDSMITH at 1595 N.E. 163rd Street, North Miami Beach, Florida 33162.

#### ARTICLE V

##### TERM OF PARTNERSHIP

5.1 The term of this Partnership commenced upon the day on which a Certificate of Limited Partnership was filed in accordance with the terms and provisions of the Act to-wit: June 4, 1999, and shall continue so long as the Loan is outstanding, or if later, until January 1, 2070, unless sooner terminated or dissolved by operation of law, or as otherwise provided pursuant to this Agreement.

#### ARTICLE VI

##### INTEREST OF PARTNERS IN PARTNERSHIP AND CAPITAL CONTRIBUTIONS

###### 6.1 INTEREST

Each Partner shall have the interests in the Partnership and all the assets thereof set forth opposite his name on Schedule 1 A attached hereto.

###### 6.2 CAPITAL CONTRIBUTION

The Partners have contributed the capital of the Partnership in accordance with the schedule of the amounts set forth opposite the name of each Partner on Schedule 1 attached hereto and made a part hereof for all purposes, in the aggregate amount of Ten Thousand Dollars (\$10,000). No future contributions are presently anticipated, however, the General Partner, in

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its exclusive discretion, may require each partner, in accordance with the percentages set forth in Schedule 1, to contribute additional capital to the Partnership.

### 6.3 CAPITAL ACCOUNT

A capital account shall be maintained for each Partner. The capital of each Partner shall consist of;

(a) His, her or its initial contribution to the Partnership, if any, increased by additional capital contributions, if any; and

(b) His, her, or its share of Partnership profits determined in accordance with this agreement and generally accepted accounting principles transferred to capital, decreased by (i) distributions and reductions of Partnership capital, and (ii) his, her or its share of the Partnership losses, if charged to Partnership capital. The net profits or losses of the Partnership for each fiscal year shall be reflected at the end of each fiscal year in each Partner's capital account in accordance with the terms of this Agreement.

### 6.4 PERSONAL LIABILITY

The General Partner shall not be personally liable for the repayment of any loan made by any Limited Partner to the Partnership. The Limited Partners shall not be personally liable for any debts of the Partnership or any loss beyond the amount of their capital contributions.

## ARTICLE VII

### ALLOCATION OF PROFIT AND LOSS

#### 7.1 PROFIT OR LOSS

"Profit" or "Loss" means, at all times during the existence of the Partnership, the net income or net loss of the Partnership for Federal Income Tax purposes with respect to each fiscal year determined by the Partnership's accountants at the close of the Partnership's fiscal year, including, without limitation, each item of Partnership income, gain, loss or deduction.

#### 7.2 ALLOCATION OF ANNUAL PROFIT OR LOSS

(a) Profit or loss of the partnership (other than Profit or Loss attributable to a Sale of upon a dissolution of the Partnership) shall be allocated to the Partners in accordance with percentage interest set forth opposite his/her or its name on Schedule 1 attached hereto.

b) Anything herein to the contrary, notwithstanding, if at any time the sum of the Limited Partner's negative Capital Accounts, if any, exceeds the "minimum gain" (i.e., the minimum taxable gain which would be recognized by the Partnership if its non-recourse debt were foreclosed upon and the Partnership's Mortgage Premises were transferred to the creditor in satisfaction thereof), the General Partner at its election shall treat all Partnership income, gain,

losses and deductions (or item thereof) in a manner which reduces and eliminates such excess amount as rapidly as possible.

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### 7.3 ALLOCATION OF CREDITS

Any Federal, state or local income tax credits arising from the Partnership's operations shall be allocated among the Partners in the same ratio as profits and losses are allocated pursuant to Section 7.2.

### 7.4 ALLOCATION OF PROFIT OR LOSS ARISING FROM A SALE OR DISSOLUTION OF THE PARTNERSHIP.

a) Profit which is recognized from a Sale or from a dissolution of the Partnership shall be allocated in accordance with the percentage interest set forth opposite his, her or its name reflected on Schedule 1 attached hereto, notwithstanding the status of his, her or its capital account.

To the extent a portion of gain upon a Sale or from dissolution of the Partnership is treated as ordinary income by virtue of Section 1245 or 1250 of the Code (the "Recapture Gain"), such Recapture Gain shall be allocated among all Partners in the same proportion as the sum of depreciation for the year of such disposition and all prior years, allocated to each Partner, bears to the sum of all depreciation deduction taken by all Partners.

b) Loss which is recognized from a Sale or from a dissolution of the Partnership shall be allocated in accordance with the percentage interest set forth opposite his, her or its name reflected on Schedule 1 attached hereto, notwithstanding the status of his, her or its capital account.

### 7.5 ALLOCATIONS TO AND AMONG THE GENERAL AND LIMITED PARTNERS

Anything herein to the contrary notwithstanding, the General Partner, as a class, shall be allocated at least 1% of each item of Partnership income, gain, loss, deduction or credit allocated pursuant to this Section 7.

### 7.6 AUTHORITY OF THE GENERAL PARTNER TO VARY ALLOCATIONS TO PRESERVE AND PROTECT PARTNERS' INTENT

The General Partner shall have the right without limited partners' approval to vary the allocations set forth in this paragraph to preserve and protect the partner's interests or for any other legitimate purpose.

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## ARTICLE VIII

### DISTRIBUTION TO PARTNERS

#### 8.1 CASH FLOW

"Cash Flow" for any fiscal year means all of the Partnership's cash receipts in that year other than receipts from: (i) Capital Contributions; or (ii) a Sale or Refinancing, including the financing or refinancing of assets or the Mortgaged Premises or other loans to the Partnership and a sale or other disposition of the Partnership's assets, less any reserves established by the General Partners and cash expenditure for Operating Expenses in such fiscal year, but not less than zero.

#### 8.2 DISTRIBUTIONS OF CASH FLOW

Cash Flow, if any, shall be distributed in any fiscal year only to the extent that the General Partner, in its sole discretion, determines. The General Partner shall have the right without limited partners' approval to vary the allocations set forth in this paragraph to preserve and protect the partner's interests or for any other legitimate purpose. Any distribution so determined shall be allocated in accordance with the percentage interest set forth opposite his, her or its name reflected on Schedule 1 attached hereto, notwithstanding the status of his, her or its capital account.

There is no assurance that the Partnership will have sufficient Cash Flow to distribute all or any portion of Cash Flow available or that the General Partner will determine to distribute any Cash Flow available or that the General Partner will determine to distribute any Cash Flow available.

#### 8.3 DISTRIBUTION OF PROCEEDS FROM A SALE OR REFINANCING OR FORMATION AND DISSOLUTION OF THE PARTNERSHIP.

In the event of a Sale or Refinancing or the dissolution of the Partnership, the net cash proceeds and/or other assets the payment of all expenses and previously outstanding indebtedness (or to the establishment by the General Partner of reserves in its discretion) shall be distributed to each Partner in accordance with the percentage interest set forth opposite his, her or its name reflected on Schedule 1 attached hereto, notwithstanding the status of his, her or its capital account.

## ARTICLE IX

### MANAGEMENT, DUTIES AND RESTRICTIONS

9.1 Except as set forth in Paragraph 9.1 e), the management of the Partnership shall be vested solely in the General Partner, except to the extent that such management power may be expressly limited hereinbelow or elsewhere in this Limited Partnership Agreement, as follows:

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a) Upon the commencement of this Partnership the responsibility for the operation and management of the business of the Partnership shall be undertaken by and vested exclusively in the General Partner. The General Partner may retain, in addition to the above mentioned affiliate, an independent or related firm or firms to manage the Project; which independent firm or firms shall be compensated at such rates to be agreed upon by the General Partner in its sole discretion.

b) The General Partner shall manage the business and affairs of the Partnership and, in its discretion, shall have, by way of partial enumeration and not limitation, the following powers on behalf of the Partnership in pursuance of the purposes set forth above, to wit:

(i) to acquire, sell, pledge, hypothecate, exchange, release, satisfy or otherwise deal in or with the Mortgaged Premises and any other note, mortgage, certificate of indebtedness, security, financial instrument, or any other assets of the Partnership, including, expressly, the power and authority to negotiate and arrange for, commit and consummate any and all interim or permanent financing or re-financing, and other reasonable and necessary indebtedness for and on behalf of the Partnership, such power and authority to include, but not be limited to the power and authority to execute and deliver any and all loan documents relating to such indebtedness and sell all or a portion of, the Mortgaged Premises;

(ii) to maintain, operate and lease the Mortgaged Premises or any part or parts thereof, including without limitation, the filing or recordings of liens, mortgages, pledges, financing statements, security agreements, and other agreements, contracts, forms and memoranda, and other documents, in the public records, court files, Secretary of State's Offices or other governmental offices, or elsewhere, as required, necessary or as desirable to perfect the Partnership's security interests and liens, the priority thereof, or for any other reason;

(iii) to collect all rentals and all other income accruing to the Partnership;

(iv) to assign, convey, release, discharge, satisfy any of the Mortgaged Premises and any lien or mortgage forming a part thereof;

(v) to employ, terminate the employment of, supervise and compensate such persons, firms or corporations for and in connection with the business of the Partnership or the acquisition, maintenance, management, leasing, financing, refinancing, pledge, hypothecation sale, exchange, release, satisfaction, assignment, transfer, conveyance or other disposition of the Mortgaged Premises or any interest therein, as may be necessary or desirable;

(vi) to remit all mortgage payments, both principal and interest, with respect to the Mortgaged Premises;

(vii) to render and pay all of the taxes, levies and assessments against the Mortgaged Premises or the Partnership;

(viii) to maintain complete books and records for the Partnership and to prepare (or have prepared) and file all tax returns for and on behalf of the Partnership (but not the tax returns or other reporting of the individual Partners, or their respective heirs, representatives, executors or assigns, in their individual capacities);

(ix) to administer all matters pertaining to insurance with respect to the Mortgaged Premises;

(x) to institute, prosecute, defend and settle any legal or administrative actions or proceedings on behalf of or against the Partnership;



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(xi) to acquire such tangible personal property and intangible personal property as may be necessary or desirable to carry on the business of the Partnership and sell, exchange or otherwise dispose of such personal property; and

(xii) to obtain and pay for a policy or policies of insurance insuring the Partnership against any liability to the public or any other persons and against risk to its properties incident to the operation and/or holding of the Mortgaged Premises in such amounts and upon such terms as the General Partner shall deem necessary.

c) The Partnership shall bear all direct costs and expenses of maintenance and operation of the Partnership, and of the Mortgaged Premises belonging to the Partnership, including but not limited to, those set forth in Paragraph 9.1 b) (ii). Should the General Partner at any time, or from time to time, advance its own funds to pay such costs and expenses, it shall be entitled to reimbursement of such funds promptly, upon demand therefor, from the Partnership.

d) The General Partner shall devote such of its time as it, in its absolute discretion, deems necessary to the affairs of the Partnership business. The General Partner may at any time, or from time to time, designate by written notice delivered to the Limited Partners any person, corporation or other entity to carry out and perform the duties, obligations, functions and responsibilities of the General Partner hereunder as manager of the Mortgaged Premises.

e) Notwithstanding the powers of the General Partner set forth in Paragraph 9.1 b) above, without the prior written consent of the majority in interest of the Limited Partners, the General Partner shall not have the right or power to do any of the following:

(i) do any act in contravention of this Limited Partnership Agreement (or any amendment thereto);

(ii) do any act which would make it impossible to carry on the ordinary business of the Partnership, however, notwithstanding this limitation, this subparagraph does not prohibit the General Partner from selling the Mortgaged Premises without limited partner approval.

(iii) confess judgment against the Partnership.

f) The Limited Partners shall take no part in the conduct or control of the Partnership business and shall have no right or authority to act for or bind the Partnership.

## ARTICLE X

### OTHER BUSINESSES

10.1 Any of the Partners may engage in or possess an interest in other business ventures of every nature and description, independently or with others, including but not limited to the ownership, financing, leasing, operation, management, syndication, brokerage or development of real property and real property collateralized financial instruments (including, without limitation, promissory notes and mortgages), and neither the Partnership nor any other Partner shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

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## ARTICLE XI

### BANK ACCOUNT OF PARTNERSHIP

11.1 The General Partner has caused a bank account or accounts to be opened in the name of the Partnership with such bank or banks as have been determined by it. The accounts may be changed at any time by the General Partner. All monies of the Partnership and all instruments for the payment of money to the Partnership, as and when received, shall be deposited forthwith in the bank accounts of the Partnership. All funds of the Partnership may be drawn upon by the General Partner.

## ARTICLE XII

### BOOKS OF ACCOUNT, FISCAL YEAR

#### 12.1 BOOKS

The books of account of the Partnership shall be kept on such basis as the General Partner shall determine. Such books shall be kept by or under the supervision of the General Partner and the same shall be lodged in the custody of the General Partner unless and until another and different person may, at any time or from time to time, be agreed upon by the Partners, but the Limited Partners and their agents and representatives shall have access to such books of account at all reasonable times and may make and take away copies thereof.

#### 12.2 TAX RETURNS

The General Partner shall cause Partnership Returns to be timely filed on behalf of the Partnership reflecting the Partnership income and expenses for United States income tax purposes, and for any jurisdiction where the Partnership conducts operations and which requires income tax returns, presenting the transactions of the Partnership in conformity with this Agreement. A copy of the return for each fiscal year shall be furnished by the General Partner to the Limited Partners.

#### 12.3 ACCOUNTING DECISIONS

All decisions as to accounting principles (including decisions with respect to the method of depreciation to be employed with respect to the Mortgage Premises, or any part thereof, whether for book or tax purposes), shall be made by the General Partner in its discretion.

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### ARTICLE XIII

#### RETIREMENT, DEATH, INSANITY, OR BANKRUPTCY OF PARTNER

##### 13.1 LIMITED PARTNERS

In the event of the retirement, death, dissolution, bankruptcy, insanity, or incompetency of any Limited Partner, the Partnership shall not dissolve by reason of such event, and the heir, legal representative or successor, as the case may be, of such Limited Partner shall become a substitute Limited Partner, except that no trustee in bankruptcy or any other representative, agent or creditor of a bankrupt or insolvent Limited Partner may become a substitute Limited Partner without the unanimous consent of the Limited Partners and General Partner who are not the subject of such bankruptcy or insolvency proceedings.

### ARTICLE XIV

#### ASSIGNMENTS AND TRANSFERS OF INTEREST

##### 14.1 PERMITTED TRANSFERS

Subject to the provisions hereinafter set forth and except as provided above in Section 13.1, no Limited Partner may assign all or any part of his interest as a Limited Partner without the prior written consent of the General Partner, or if there be more than one, then all of the General Partners, which consent may be withheld in the exclusive discretion of the General Partner without reference to any standard of reasonableness or other objective standard. The assignee of a part or all of the interest of a Limited Partner shall take only those rights set forth for an assignee of a partner interest under the Act, provided that such assignee may become a substituted Limited Partner if given that right by his assignor with the written consent of all of the other Partners, which consent may be withheld in the exclusive discretion of each Partner without reference to any standard of reasonableness or other objective standard.

##### 14.2 SALES

Neither the General Partner nor any of the Limited Partners shall sell, transfer, pledge, hypothecate, encumber or otherwise alienate all or any part of their interest in the Partnership, or permit or suffer a transfer thereof by operation of law without first obtaining the written consent of the General Partner, which consent may be withheld in the exclusive discretion of the General Partner without reference to any standard of reasonableness or other objective standard. Any party obtaining said consent shall thereupon become a substituted Limited Partner.

##### 14.3 SUBSTITUTE PARTNER

As a condition precedent to admission as a substituted Limited Partner with respect to the

interest of a Limited Partner, as the case may be, being transferred hereunder, any assignee, transferee or successor of the Limited Partner shall execute and acknowledge such instruments, in form and substance reasonably satisfactory to the General Partner, as the General Partner shall deem necessary or desirable to effectuate such admission and to confirm the agreement of the person being admitted as such substituted Limited Partner to be bound by all of the terms and provisions of this Agreement, as the same may be amended, with respect to the interest or portion of interest acquired from or through a Limited Partner, as the case may be, and such assignees, transferee or successor shall pay all reasonable expenses in connection with such admission as a substituted Partner, including but not limited to, the cost of the preparation, filing and publishing of any amendment of the Certificate of Limited Partnership necessary or desirable in connection therewith.

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#### 14.4 VOID TRANSFERS

None of the Limited Partners shall have the right to sell, assign, transfer or convey any interest in the Partnership except in strict accordance with the provisions hereinabove set forth pertaining to such proposed sales or transfers and any purported sale, assignment, transfer or conveyance not made strictly in accordance with this Article shall be entirely null and void.

#### 14.5 TOTAL TRANSFERS

Anything herein contained to the contrary notwithstanding, no more than forty-eight percent (48%) in the aggregate of the interests in the Partnership may be validly transferred in any consecutive twelve (12) month period.

#### 14.6 DELETION

Anything herein contained to the contrary notwithstanding, in the event the existence of this Article XIV or any portion hereof would cause this limited partnership not to be treated as a partnership for Federal Income Tax Purposes, this Article or portion hereof shall be considered deleted and void ab initio and no assignment or transfer shall be permitted except as provided under Article XIII.

### ARTICLE XV

#### DISSOLUTION OF PARTNERSHIP

15.1 The Partnership shall be dissolved on the occurrence of the earliest of the following events:

- a) Upon the insolvency, bankruptcy, or dissolution of the General Partner, unless a substitute General Partner is elected or admitted into the partnership.
- b) At the end of the calendar year in which there occurs the sale or other disposition of all or substantially all of the Partnership assets other than cash;

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- c) Upon the occurrence of the expiration date of the term of this Partnership,
- d) On the vote of Partners having a majority interest in the partnership.

ARTICLE XVI

WITHDRAWAL FROM PARTNERSHIP

16.1 No partner shall receive from the General Partner out of Partnership property any part of his contribution until the following have occurred:

- a) All liabilities of the Partnership, including liabilities to the General Partner and to the Limited Partners on account of their loans, have been paid or there remains property of the Partnership sufficient to pay them;
- b) The consent of all Partners is had, unless the return of the contribution may be rightfully demanded under the provisions of Section 16.2 hereafter; and
- c) The Certificate of Limited Partnership is canceled or so amended as to set forth the withdrawal or reduction.

16.2 Subject to the provisions of Section 16.1 above, a Partner may rightfully demand the return of his contribution only on the dissolution of the Partnership pursuant to Article XV above.

ARTICLE XVII

WITHDRAWAL OF THE GENERAL PARTNER

17.1 EVENTS OF WITHDRAWAL

The General Partner shall cease to be the General Partner of the Partnership upon the happening of any of the following Events of Withdrawal:

- a) The General Partner (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is adjudicated a bankrupt or insolvent by a court of competent jurisdiction; (iv) files an application or answer seeking dissolution or similar relief under any statute, law or regulation (v) files and answer or other pleading admitting or failing to contest the material allegations of a petition or application filed against it in any proceeding referred to in (i) through (iv) hereof; or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of all or any substantial part of its properties;
- b) If, within 120 days after commencement of any proceeding against the General Partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, the proceeding has not been dismissed or if, within 90 days after the appointment without its consent or acquiescence, of a trustee, receiver or liquidator of the General Partner or of all of 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 vacated;
- c) Articles of dissolution or their equivalent are filed or the corporate charter of the

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General Partner is revoked and reinstated within 180 days; or

### 17.2 EFFECT OF OCCURRENCE OF AN EVENT OF WITHDRAWAL

Upon the occurrence of an Event of Withdrawal with respect to the sole General Partner, the Partnership shall be dissolved and it shall thereafter be liquidated unless, within 180 days after the occurrence of the Event of Withdrawal, a Majority in Interest of the remaining Partners agree in writing to continue the business of the Partnership and to the appointment of one or more replacement General Partners.

### 17.3 VOLUNTARY WITHDRAWAL OF THE GENERAL PARTNER

The General Partner shall not voluntarily withdraw as the sole General Partner of the Partnership unless:

- a) The General Partner notifies the Limited Partners in writing at least 30 days prior to such withdrawal; and
- c) At the written request of a Majority in Interest of the remaining Partners, at Partnership expense, the Partnership receives an opinion of counsel to the effect that such withdrawal will not cause a termination of the Partnership for federal income tax purposes.

## ARTICLE XVIII

### ADMISSION OF ADDITIONAL LIMITED PARTNERS

18.1 Additional limited partners may be admitted with the written consent of General Partner.

## ARTICLE XIX

### SPECIAL POWER OF ATTORNEY

#### 19.1 POWER OF ATTORNEY

The Limited Partners, by their execution hereof, jointly and severally hereby irrevocably constitute and appoint the General Partner, with full power of substitution, their true and lawful attorney-in-fact, in their name, place and stead to make, execute, sign, acknowledge, record and file, on behalf of them and on behalf of the Partnership, the following:

- a) A Certificate of Limited Partnership, a Certificate of Doing Business Under an Assumed Name, and any other certificates or instruments which may be required to be filed by the Partnership or the Partners under the laws of the state of Florida, or any other jurisdiction whose laws may be applicable;
- b) A Certificate of Cancellation of the Partnership and such other instruments or documents as may be deemed necessary or desirable by the General Partner upon the termination

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of the Partnership business;

c) Any and all amendments of the instruments described in Paragraphs (A) and (B) above, provided such amendments are either required by law or to be filed, or are consistent with this Agreement; and

d) Any and all such other instruments as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of this Agreement in accordance with its terms.

## 19.2 GRANT OF AUTHORITY

The foregoing grant of authority:

a) Is a special power of attorney coupled with an interest, is irrevocable and shall survive the death or incapacity of the Limited Partner granting the power;

b) May be exercised by the General Partner on behalf of each Limited Partner by a facsimile signature or by listing all of the Limited Partners executing any instrument with a single signature as attorney-in-fact for all of them; and

c) Shall survive the delivery of an assignment by a Limited Partner of the whole or in any portion of his interest.

## ARTICLE XX

### NOTICES

20.1 Any notice to be given or to be served upon any party hereto in connection with this Agreement must be in writing, may be given by registered or certified mail and shall be deemed to have been given and received when a registered or certified letter containing such notice, properly addressed, with postage prepaid is deposited in the United States mails. If given otherwise than by registered or certified mail, it shall be deemed to have been given when delivered to and received by the party to whom it is addressed. Such notices shall be given to the parties hereto at the addresses set forth on the signature page of this Agreement.

## ARTICLE XXI

### PARTITION

21.1 Having been previously advised of their respective rights to bring an action for partition, each of the Partners hereby irrevocably waives for the duration of this Agreement any and all rights that he may have to maintain an action for partition with respect to such party's interest in the Mortgage Premises or to compel any sale thereof under the civil statutes of the state in which the Mortgage Premises is located or any amendment thereof. In connection with the foregoing, the Partners hereto acknowledge and agree that each of them has been induced to enter into this Limited Partnership Agreement in reliance on the aforementioned waiver and warranty of the others and without such warranty no Partner would have entered into this Limited

Partnership Agreement.

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ARTICLE XXII

MISCELLANEOUS

22.1 BINDING EFFECT

This Agreement and the covenants, obligations, undertakings, rights and benefits hereof shall be binding upon, and shall inure to the benefit of, the respective parties hereto and their respective heirs, executors, administrators, representatives, successors and assigns.

22.2 INTERPRETATION

Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural; unless the context requires otherwise.

22.3 GOVERNING LAW

This Agreement shall be construed and enforced in accordance with the laws of the State of Florida.

22.4 MODIFICATION

This Agreement may not be amended or modified except in writing executed by Partners holding a majority by percentage of the interests in the Partnership, including the General Partner.

22.5 EXECUTION IN COUNTERPARTS

This Agreement may be executed by one or more Partners in several counterparts and all such counterparts so executed shall together be deemed to constitute one final agreement as if signed by all Partners and each such counterpart shall be deemed to be an original.

22.6 HEADINGS

Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

22.7 ENTIRE AGREEMENT

This Agreement contains the entire understanding between the parties and supersedes any prior understandings and agreements among them pertaining to the creation and establishment of this Partnership. There are no representations, agreements, arrangements, or understandings, oral or written, between and among the parties hereto relating to any of the provisions of this



Agreement which are not fully expressed or incorporated by reference herein.

ARTICLE XXIII

ADDITIONAL PROVISIONS

Notwithstanding any provision of this Agreement to the contrary, the following additional provisions of this Article XXIII shall govern and control in this Agreement:

23.1 The Partnership's ability to incur indebtedness other than the Loan is limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Mortgaged Premises.

23.2 The Partnership is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as the Loan is outstanding.

23.3 The Partnership's ability to enter into transactions with affiliates is limited only to transactions on an arm's length basis and on commercially reasonable terms.

23.4 No transfer of any direct or indirect ownership interest in the Partnership such that the transferee owns more than a 49% interest in the Partnership unless such transfer is consented to by Lender if such consent is required by the documents evidencing or securing the Loan (collectively, the "Loan Documents").

23.5 The Partnership shall be required to:

- (a) To maintain books and records separate from any other person or entity;
- (b) To maintain its bank accounts separate from any other person or entity;
- (c) Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
- (d) To conduct its own business in its own name;
- (e) To maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- (f) To pay its own liabilities and expenses only out of its own funds;
- (g) To observe all partnership and other organizational formalities;

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(h) To maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;

(i) To pay the salaries of its own employees from its own funds;

(j) To maintain a sufficient number of employees in light of its contemplated business operations;

(k) Not to guarantee or become obligated for the debts of any other entity or person;

(l) Not to hold out its credit as being available to satisfy the obligations of any other person or entity;

(m) Not to acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;

(n) Not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);

(o) To allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

(p) To use separate stationery, invoices, and checks bearing its own name;

(q) Not to pledge its assets for the benefit of any other person or entity;

(r) To hold itself out as a separate identity;

(s) To correct any known misunderstanding regarding its separate identity;

(t) Not to identify itself as a division of any other person or entity; and

(u) To maintain adequate capital in light of its contemplated business operations.

23.6 Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which the Partnership may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, "Interested Parties"), whether characterized as a loan, salary, a fee or indemnification, shall not constitute a claim against the Partnership until, and shall be subject to and fully subordinate to, the prior payment in full of the Loan, provided however, so long as no Default or Event of Default exists under the Loan Documents to the extent the Partnership has cash flow or other available liquid assets (exclusive of any of reserve accounts to be maintained under the Loan Documents) in excess of the amount

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necessary to make current payments of principal and interest due under the Loan Documents, the Partnership may pay when due (without any acceleration caused by the Partnership) the scheduled obligations due to the Interested Parties of the Partnership.

23.7 The general partner of the Partnership shall be a Special Purpose entity (known as a "Special Purpose General Partner") whose governance documents are substantially the same as those of the General Partner as of the date of this Agreement.

23.8 Upon the disassociation or withdrawal of the Special Purpose General Partner from the Partnership or the bankruptcy, insolvency or liquidation of the Special Purpose General Partner, the Partnership shall appoint a new Special Purpose General Partner.

23.09 If there are one or more general partners in addition to the Special Purpose General Partner, the Partnership shall continue (and not dissolve) for so long as a solvent general partner exists.

23.10 The Special Purpose General Partner shall own at least a 1% interest in the Partnership.

23.11 The unanimous consent of all partners (including that of the Special General Purpose Partner) for the Partnership shall be required to:

(a) File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally;

(b) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Partnership or a substantial portion of its properties;

(c) Make any assignment for the benefit of the Partnership's creditors; or

(d) Take any action in furtherance of any of the foregoing.

23.12 The Partnership is prohibited from amending the provisions specified in paragraphs 3.1 and 23.1 through 23.12 without (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender.

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IN AFFIRMATION thereof, the facts stated above are true and I  
WITNESS WHEREOF the undersigned have executed this Agreement as of this \_\_\_ day of \_\_\_  
\_\_\_\_\_, 1999.

GENERAL PARTNER:

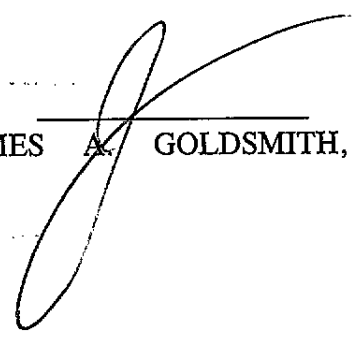
GATOR PLAZA, INC., a Florida corporation

WITNESSES:

Thomas M. Kueck  
Print Name: THOMAS M. KUECK

CF Cromartie Louigene  
Print Name: CF Cromartie Louigene

By: \_\_\_\_\_  
JAMES A. GOLDSMITH, President



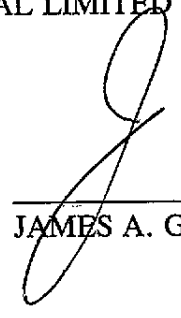
WITNESSES:

Thomas M. Kueck  
Print Name: THOMAS M. KUECK

CF Cromartie Louigene  
Print Name: CF Cromartie Louigene

INITIAL LIMITED PARTNERS:

\_\_\_\_\_  
JAMES A. GOLDSMITH



Thomas M. Kueck  
Print Name: THOMAS M. KUECK

CF Cromartie Louigene  
Print Name: CF Cromartie Louigene

\_\_\_\_\_  
WILLIAM GOLDSMITH





**SCHEDULE 1**

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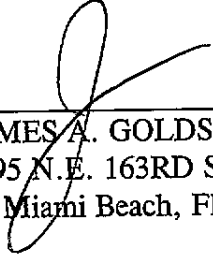
<u>General Partner</u>	<u>Capital Contribution</u>	<u>Percentage Interest</u>
GATOR PLAZA, INC. c/o 1595 NE 163rd Street North Miami Beach, FL 33162	\$100.00	1.0%
<u>Initial Limited Partners</u>		
James A. Goldsmith 1595 NE 163rd Street North Miami Beach, FL 33162	\$4,495.40	44.954%
William Goldsmith 1595 NE 163rd Street North Miami Beach, FL 33162	\$909.20	9.092%
Douglas S. Miska 1595 NE 163 <sup>rd</sup> Street North Miami Beach, FL 33162	\$4,495.40	44.954%
TOTAL	\$10,000.00	100%

ACCEPTANCE AS REGISTERED AGENT OF GATOR MARINE PARTNERS, LTD.

The undersigned hereby accepts assignment as Registered Agent of GATOR MARINE PARTNERS, LTD.

DATED this \_\_\_\_ day of July 1999.

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\_\_\_\_\_  
JAMES A. GOLDSMITH  
1595 N.E. 163RD Street  
N. Miami Beach, Florida 33162