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**LIMITED PARTNERSHIP AMENDMENT**

**AVENTURA LAND HOLDING, LTD.**

Certificate of Status	1
Certified Copy	1
Page Count	05
Estimated Charge	\$113.75

*This amendment is being filed simultaneously with the qualification of Aventura Land Holding (DEL), Inc. FA # H03000044026. Thanks.*

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AMENDED AND RESTATED CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
AVENTURA LAND HOLDING, LTD.

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to Section 620.109 of the Florida Revised Uniform Limited Partnership Act, Aventura Land Holding, Ltd., a Florida limited partnership (the "Partnership"), certifies that:

A. The Certificate of Limited Partnership of the Partnership was filed by the Florida Department of State on August 2, 1999, document number A99000001266.

B. The Certificate of Limited Partnership is amended and restated in its entirety to read as follows:

1. The name of the limited partnership is Aventura Land Holding, Ltd. (the "Partnership").

2. The address of the office in Florida at which the records of the Partnership required to be maintained by Section 620.105 of the Florida Revised Uniform Limited Partnership Act (1986) (the "Act") is 321 E. Hillsboro Blvd., Deerfield Beach, Florida 33441.

3. The name and address of the agent for service of process required to be maintained by Section 620.105(2) of the Act is Brian Street, 321 E. Hillsboro Blvd., Deerfield Beach, Florida 33441.

4. The name and business address of the General Partner of the Partnership is:

Aventura Land Holding (DEL), Inc.  
321 E. Hillsboro Blvd.  
Deerfield Beach, Florida 33441

5. The mailing address of the Partnership is 321 E. Hillsboro Blvd., Deerfield Beach, Florida 33441.

6. The latest date upon which the Partnership is to dissolve is August 2, 2029 (the same being thirty years following the date of the filing of the original Certificate of Limited Partnership), unless terminated sooner in accordance with the provisions of the Agreement of Limited Partnership.

7. As long as any real property owned by the Partnership ("Property") is mortgaged from time to time to a lender which requires the Partnership to be a "Single Purpose Entity" within the meaning of the guidelines for such entities, as published from time to time by Standard & Poors (collectively, the "S&P Guidelines"), or for so long as the Partners are indebted ("Loan") to AREH Hamptons South, LLC, a Delaware limited liability company ("Lender"), the following provisions shall apply, notwithstanding anything contained elsewhere in this Agreement to the contrary:

7.01 Single Purpose. The Partnership's purpose shall be limited solely to the acquisition, ownership, development, and disposition of the Property.

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7.02 Limitation on Indebtedness The Partnership's ability to incur indebtedness shall be limited to (a) indebtedness secured by a first mortgage on the Property and (b) liabilities incurred in the ordinary course of business relating to the ownership and operation of the Property.

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7.03 Required Partner Inc. (the "SPE Entity") shall be the General Partner of the Partnership and it shall not withdraw or dissolve. The SPE Entity shall have all of the characteristics required for such types of entities under the S&P Guidelines, including the following:

(a) The affairs of the SPE Entity shall be managed by a board of directors (the "Board of Directors"). For so long as the Loan remains outstanding, the SPE Entity shall at all times have at least one director who shall be an "Independent Director". As used herein, an "Independent Director" means a director who shall be appointed by the Lender. The Independent Director shall not be removed as a director without the express written consent of the Lender.

(b) In any vote for the filing of a bankruptcy petition or other such other action as described in Section 7.05 below, the Independent Director shall be required to consider the interests of the Partnership, and the creditors of the Partnership.

(c) No resignation or removal of an Independent Director shall be effective until a successor Independent Director has been elected to replace such Independent Director.

(d) As used herein, an "Affiliate" of any Person means (i) any officer, director, employee, shareholder, member or partner of such Person; (ii) any corporation, partnership, limited liability company, trust or other entity directly or indirectly Controlling, Controlled by or under common Control with such Person; and (iii) any officer, director, trustee, general partner, manager or employee of any Person described in (ii) above. As used herein, "Control," "Controlled" and "Controlling" means the direct or indirect ownership of at least fifty percent (50%) of the voting equity interests of a Person or the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise.

(e) As used herein, a "Person" means an individual, partnership, limited liability company, corporation, trust or other entity.

7.04 Unanimous Consent Required The unanimous consent of the Partners (including the affirmative vote of the Independent Director of the SPE Entity) shall be necessary for the Partnership to:

- (a) institute proceedings to be adjudicated bankrupt or insolvent;
- (b) consent to the institution of bankruptcy or insolvency proceedings against it;

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(c) file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy;

(d) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any other similar official of the Partnership or a substantial part of its properties;

(e) make any assignment for the benefit of creditors;

(f) admit in writing its inability to pay its debts generally as they become due;

(g) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;

(h) take any action in furtherance of any of the preceding actions;

(i) engage in transactions with Affiliates; or

(j) take any action or cause the Partnership to take any action which, under the Partnership Agreement, requires the consent of all of the partners.

7.05 Separateness Covenants Notwithstanding any provision of law which otherwise so empowers the Partnership, the Partnership shall:

(a) maintain books and records separate from any other Person;

(b) maintain its bank accounts separate from any other Person;

(c) not commingle its assets with those of any other Person and hold all of its assets in its own name;

(d) conduct its own business in its own name; provided, however, that nothing herein shall prohibit (i) the sales by an independent, third party licensed real estate broker of the condominium units within the project being developed by the Partnership commonly known as the "Hamptons" together with housing units within other projects being and to be developed by Affiliates of the Partnership, (ii) the listing of the Hamptons together with other projects being developed and to be developed by Affiliates of the Partnership on a website under the name "Boca Developers" and (iii) advertising the sale of units within the Hamptons together with the sale of other units within other projects being developed or to be developed by Affiliates of the Partnership in a common or the same print advertisement under the name "Boca Developers"; provided, further, that in all cases (i) through (iii), inclusive, such marketing, sales and advertisements clearly and unequivocally state that the Hamptons and each and every other project is independently and separately owned, being developed, operated and financed (where applicable) by separate and independent entities;

(e) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person;

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- (f) pay its own liabilities and expenses only out of its own funds;
- (g) observe all corporation, partnership and other organizational formalities required under applicable law;
- (h) maintain an arm's length relationship with its Affiliates and enter into transactions with its members, shareholders, or Affiliates only on a commercially reasonable basis, provided that the foregoing shall not prohibit the borrowing of funds from Affiliates provided such loans bear a reasonable rate of interest;
- (i) pay the salaries of its own employees from its own funds;
- (j) maintain a sufficient number of employees in light of its contemplated business operations, which may be fulfilled through contracting for services with an Affiliate through a fair allocation of expenses;
- (k) not guarantee or assume or become obligated for the debts of any other Person;
- (l) not hold out its credit as being available to satisfy the obligations of any other Person;
- (m) not acquire the obligations or securities of its Affiliates or owners, including members or shareholders, as appropriate;
- (n) not make loans to any other Person or buy or hold evidence of indebtedness issued by any other Person (other than cash and investment-grade securities);
- (o) allocate fairly and reasonably any overhead expenses that are shared with an Affiliate (if any), including paying for office space and services performed by any employee of an Affiliate; provided, however, that this provision shall in no way authorize itself to pay or share in any overhead expenses of any Affiliate;
- (p) use contracts, invoices, and checks bearing its own name;
- (q) not pledge its assets for the benefit of any other Person;
- (r) hold itself out as a separate identity;
- (s) correct any known misunderstanding regarding its separate identity;
- (t) not identify itself as a division of any other Person nor identify any other Person as a division of it;
- (u) maintain adequate capital in light of its contemplated business operations; and

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(v) as appropriate for the organizational structure of the Partnership, observe all organizational formalities. 03 FEB 5 11 8:56

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7.06 Prohibited Actions. So long as the Loan is outstanding, the Partnership may not do any of the following:

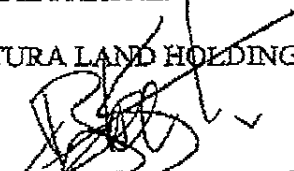
- (a) dissolve or liquidate in whole or in part;
- (b) consolidate or merge with or into any other entity or convey or transfer its properties and/or assets;
- (c) amend its Certificate of Limited Partnership;
- (d) dissolve or liquidate;
- (e) consolidate or merge with or into any other entity or convey or transfer its properties or assets; or
- (f) amend the Partnership Agreement, except as provided in its partnership agreement.

The Partnership Agreement as modified by this Amendment remains in full force and effect, and is hereby adopted as the Agreement of Limited Partnership for the Partnership. To the extent of any inconsistency between the terms and provisions of this Amendment and the terms and provisions of the Partnership Agreement, the terms of this Amendment shall supersede and control to the extent of such inconsistency.

This Amended and Restated Certificate of Limited Partnership shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned, being the general partner of the Partnership has duly executed this Amended and Restated Certificate of Limited Partnership of Aventura Land Holding, Ltd. this 4th day of February, 2003.

GENERAL PARTNER:  
AVENTURA LAND HOLDING (DEL), INC.

By:   
Brian Street, President

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