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FLORIDA LIMITED PARTNERSHIP

BMS Investors Group, Ltd.

Certificate of Status	1
Certified Copy	1
Page Count	11
Estimated Charge	\$1,846.25

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**CERTIFICATE OF LIMITED PARTNERSHIP
OF
BMS INVESTORS GROUP, LTD.**

The undersigned, desiring to form a limited partnership in accordance with the provisions of the Florida Revised Uniform Limited Partnership Act of 1986, as set forth in Sections 620.101 to 620.192, Florida Statutes, as amended, hereby states as follows:

1. The name of the limited partnership is BMS Investors Group, Ltd., a Florida limited partnership (the "Partnership").

2. The address of the registered office of the Partnership is:

1501 Collins Avenue
Third Floor
Miami Beach, Florida 33139

3. The name and address of the agent for service of process required to be maintained by Section 620.105, Florida Statutes, as amended, are:

John C. Sumberg, P.A.,
a Florida professional service corporation
200 South Biscayne Boulevard,
Suite 2500
Miami, Florida 33131

4. The name and business address of the sole general partner of the Partnership (the "General Partner") are:

BMSIG GP, LLC, **L03000041544**
a Florida limited liability company
1501 Collins Avenue
Third Floor
Miami Beach, Florida 33139

5. The mailing address for the Partnership is:

1501 Collins Avenue
Third Floor
Miami Beach, Florida 33139

6. The latest date upon which the Partnership is to dissolve is December 31, 2053.

7.1 Notwithstanding anything to the contrary set forth in this Certificate of Limited Partnership or in the Agreement of Limited Partnership of the Partnership, as

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amended from time to time (the "Partnership Agreement"), Paragraphs 7.1, 7.2, 7.3, 7.4 and 7.5 herein shall apply and govern for so long as that certain mezzanine loan (the "Mezzanine Loan") in the original principal amount of \$13,640,000 made by Carbon Capital, Inc., a Maryland corporation (the "Lender") to the Partnership, Brickell Main Street Management, Ltd., a Florida limited partnership, Cap Ferrat Holdings Ltd., a Florida limited partnership, and Fittipaldi Executive Center I, LLC, a Florida limited liability company, as co-borrowers (collectively, the "Co-Borrowers"), remains outstanding and not indefeasibly paid in full. When the Mezzanine Loan is no longer outstanding and has been indefeasibly paid full, Paragraphs 7.1, 7.2, 7.3, 7.4 and 7.5 shall no longer remain in effect and shall be null and void; provided, that until such time, Paragraphs 7.1, 7.2, 7.3, 7.4 and 7.5 shall govern over any provision in this Certificate of Limited Partnership or the Partnership Agreement.

7.2 For so long as the Mezzanine Loan remains outstanding and not indefeasibly paid in full, the purpose of the Partnership shall be (a) to act as a limited partner of Brickell Main Street, LLLP, a Florida limited partnership electing limited liability limited partnership status (the "Operating Partnership"), (b) to acquire, own, hold, manage, pledge, sell or otherwise dispose of and/or mortgage or otherwise encumber or borrow against all or any part of such limited partner interest in the Operating Partnership as may be owned by the Partnership from time to time (the "Property") and (c) to do any and all things incident thereto or in connection therewith. At such time as the Mezzanine Loan is no longer outstanding and has been indefeasibly paid in full, the purpose of the Partnership shall thereafter be to transact any or all lawful business as shall be determined by the General Partner and a majority of the Interests (as defined in the Partnership Agreement) owned by all Limited Partners (as defined in the Partnership Agreement).

7.3 For so long as the Mezzanine Loan remains outstanding and not indefeasibly paid in full, the Partnership shall comply with the following provisions, unless expressly permitted or required otherwise by the Loan Documents (as hereinafter defined) or without first obtaining the approval of the Lender; provided, however, that notwithstanding anything in Paragraph 7.2 or 7.3 to the contrary, neither the execution and delivery by the Partnership of that certain Contribution Agreement by and among the Operating Partnership and the Co-Borrowers nor the performance of the Partnership's obligations under such Contribution Agreement shall be deemed to constitute a violation of Paragraphs 7.2 or 7.3 of this Certificate of Limited Partnership.

- (a) Certain Prohibited Activities. The Partnership shall only incur indebtedness in an amount necessary to acquire, own and maintain the Property; provided, however, that the Partnership shall be permitted to incur reasonable affiliate indebtedness relating to operating expenses of the Partnership incurred in order that the Partnership may comply with the separateness covenants and other requirements of this Paragraph 7.3, provided that all such affiliate indebtedness shall at all times be fully subordinated to the Mezzanine Loan. For so long as the Mezzanine Loan remains outstanding and not indefeasibly paid in full, the Partnership shall

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not, except as otherwise permitted under the Loan Documents, incur, assume, or guaranty any other indebtedness or dissolve, liquidate, merge or sell all or substantially all of its Assets (as hereinafter defined) or voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the Partners (as defined in the Partnership Agreement). For so long as the Mezzanine Loan remains outstanding and not indefeasibly paid in full, no amendment may be made to Paragraphs 7.1, 7.2, 7.3, 7.4 and 7.5 of this Certificate of Limited Partnership without first obtaining the approval of the Lender. For so long as the Mezzanine Loan remains outstanding and not indefeasibly paid in full, unless otherwise approved by the Lender, there shall be no return of Capital Contributions (as defined in the Partnership Agreement) to the Partners, no return on Capital Contributions to the Partners, no distributions of Available Cash (as defined in the Partnership Agreement) to the Partners and no payments or distributions to Partners or affiliates of Partners of any nature whatsoever (but excluding capital contributions by the Partnership to the Operating Partnership), including, without limitation, the payment of affiliate fees.

- (b) Indemnification. Any indemnification of the Partners by the Partnership shall be fully subordinated to any obligations respecting the Property (including, without limitation, the Mezzanine Loan) and such indemnification shall not constitute a claim against the Partnership in the event that cash flow necessary to pay holders of such obligations is insufficient to pay such obligations.
- (c) Separateness Covenants. For so long as the Mezzanine Loan remains outstanding and not indefeasibly paid in full, in order to preserve and ensure its separate and distinct partnership identity, in addition to the other provisions set forth in this Certificate of Limited Partnership, the Partnership shall conduct its affairs in accordance with the following provisions:
- (i) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of any affiliate(s) or, if it shares office space with any affiliate(s), it shall be allocated, fairly and reasonably, any overhead and expense for shared office space.
 - (ii) It shall not own any asset or property other than the Property and such other property and assets as are incidental to the conduct of the business of the Partnership as provided in Paragraph 7.2 herein.
 - (iii) It shall not engage, directly or indirectly, in any business other than the business of the Partnership as provided in

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Paragraph 7.2 herein and it shall conduct and operate its business as presently conducted and operated.

- (iv) It shall not enter into any contract or agreement with any affiliate of the Partnership or any constituent party of the Partnership except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with unrelated third parties.
- (v) It has not incurred and shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (A) the Mezzanine Loan, (B) trade payables or accrued expenses incurred in the ordinary course of the business of the Partnership with trade creditors and in amounts as are normal and reasonable under the circumstances and (C) such reasonable affiliate indebtedness relating to operating expenses of the Partnership incurred in order that the Partnership may comply with the separateness and other requirements of this Paragraph 7.3, provided that all such affiliate indebtedness shall at all times be fully subordinated to the Mezzanine Loan. No indebtedness, other than the Mezzanine Loan, may be secured (subordinate or pari passu) by the Property.
- (vi) It has not made and shall not make any loans or advances to any third party, including any affiliate of the Partnership or constituent party of the Partnership and, with the exception of the Property, it shall not acquire obligations or securities of its affiliate(s).
- (vii) It is and shall remain solvent and shall pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its Assets as the same shall become due.
- (viii) It has done or caused to be done and shall do all things necessary to observe organizational formalities and preserve its existence, and it shall not amend, modify or otherwise change Paragraphs 7.1, 7.2, 7.3, 7.4 and 7.5 herein without the prior written consent of the Lender.
- (ix) It shall maintain all of its books, records, financial statements and bank accounts separate from those of its affiliate(s) and any constituent party and the Partnership shall file its own separate tax returns. It shall maintain its

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books, records, resolutions and agreements as official records.

- (x) It shall 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 or any constituent party of the Partnership), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize separate stationery, invoices and checks.
- (xi) It shall 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.
- (xii) Neither the Partnership nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger, in whole or in part, of the Partnership, or acquire, by purchase or otherwise, all or substantially all the business or assets of, or, with the exception of the Property, any stock or other evidence of beneficial ownership, of any other person or entity.
- (xiii) It shall not commingle the funds and other Assets of the Partnership with those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.
- (xiv) It has and shall maintain its Assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.
- (xv) Other than pursuant to that certain pledge agreement securing the Mezzanine Loan, it shall not pledge its Assets and does not and will not hold itself out to be responsible for the debts or obligations of any other person.
- (xvi) It shall pay any liabilities out of its own funds, including salaries of any employees.
- (xvii) The Partnership shall maintain a sufficient number of employees in light of its contemplated business operations, or if it shares employees with any affiliate, it shall be

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allocated, fairly and reasonably, any overhead and expense for such shared employee(s).

- (xviii) The Partnership shall not guarantee or become obligated for the debts of any other entity or person.
- (xix) It shall have a general partner which shall be organized to be a single purpose, "bankruptcy remote" entity.
- (xx) With the exception of the Operating Partnership, the Partnership shall not form, acquire or hold any subsidiary entity.

(d) Dissolution.

- (i) The Partnership shall have at least one special purpose general partner with at least a one-half percent (.5%) ownership interest in the Partnership.
- (ii) The Partnership shall not terminate or dissolve solely as a consequence of the bankruptcy or insolvency of one or more of the general partners of the Partnership but the Partnership shall continue so long as there remains a solvent general partner of the Partnership.
- (iii) Subject to applicable law, dissolution of the Partnership shall not occur so long as the Partnership remains owner of all or part of the Property.
- (iv) Upon the dissociation 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 and deliver an acceptable non-consolidation opinion to the Lender concerning, as applicable, the Partnership, the new special purpose general partner and its owners.

- (e) Certain Actions Requiring Unanimous Consent of the Partners. The unanimous consent of all Partners (including that of the special purpose general partner) shall be required for the Partnership to: (i) 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, (ii) 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; (iii) make any assignment for the benefit of the

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Partnership's creditors, or (iv) take any action in furtherance of the foregoing.

For purposes of this Paragraph 7.3, below, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Partnership, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise, with any Partner or employee of the Partnership or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from the Partnership or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Assets" means, collectively, the Property and all other assets and property as shall be owned by the Partnership from time to time in accordance with the terms of the Partnership Agreement.

"Loan Documents" means that certain loan agreement entered into by and among the Lender, the Partnership, the other Co-Borrowers and certain guarantors of the Mezzanine Loan governing the terms and conditions of the Mezzanine Loan together with such other documents as evidence the Mezzanine Loan and/or are entered into in connection with the Mezzanine Loan.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

7.4 Restrictions on Issuance or Transfer of Partnership Interests While Mezzanine Loan Outstanding. Notwithstanding any other provision of this Certificate of Limited Partnership or the Partnership Agreement to the contrary and except as permitted under the Mezzanine Loan, so long as the Mezzanine Loan remains outstanding and not indefeasibly paid in full, neither the Partnership nor any of its Partners, nor any of their respective shareholders, members or other equity holders, shall issue any Interests, capital stock, membership interests, partnership interests or other form of equity, nor shall any such person or entity transfer any direct or indirect ownership interest in the Partnership or any of its Partners or any of their respective partners, shareholders, members or other equity holders, such that such issuance or transfer results in the person or entity to whom the Interest or other equity interest is issued, or the transferee, as the case may be, owning more than a forty-nine percent (49%) interest in the Partnership or any such Partner or such Partner's partners, shareholders, members or other equity holders (other than a person or entity who, as of the date hereof, owned more than a forty-nine percent (49%) interest in the Partnership) unless (a) such issuance or transfer is conditioned upon the delivery of an acceptable Non-Consolidation Opinion to the Lender and to any nationally

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recognized rating agency, if applicable, which has been requested by the Lender or any transferee of the Lender to rate any issue of securities issued in respect of a pool of mortgage loans which include the Mezzanine Loan (collectively, the "Certificates") and which is then rating, or expected to rate, such Certificates (individually, a "Rating Agency"), concerning, as applicable, the Partnership, the Partner, the new investor or transferee, as the case may be, and/or their respective owners; and (b) each Rating Agency confirms in writing that such transfer will not result in a qualification, withdrawal or downgrade of any securities rating. Notwithstanding the foregoing, this Paragraph 7.4 shall at no time be construed so as to permit the issuance of Interests by the Partnership, or a transfer of Interests by a Partner, if such proposed issuance or transfer would otherwise be in contravention of the Partnership Agreement.

7.5 Notwithstanding any other provision of this Certificate of Limited Partnership or the Partnership Agreement to the contrary and except as permitted under the Mezzanine Loan, so long as the Mezzanine Loan remains outstanding and not indefeasibly paid in full, no act, thing, occurrence, event or circumstance shall cause or result in the dissolution of the Partnership, except that the happening of any one of the following events shall work an immediate dissolution of the Partnership:

- (a) The unanimous agreement in writing of the Partners to dissolve the Partnership; or
- (b) The termination of the term of the Partnership pursuant to Paragraph 6 of this Certificate of Limited Partnership.

Without limitation on the other provisions herein, neither the assignment of all or any part of a Limited Partner's Interest permitted pursuant to the Partnership Agreement nor the admission of a new partner nor the death, insanity, Bankruptcy (as defined in the Partnership Agreement), retirement, withdrawal, resignation or dissolution of the General Partner or a Limited Partner shall cause the dissolution of the Partnership. Except as otherwise specifically provided in this Certificate of Limited Partnership, each Partner agrees that, without the consent of the other Partners, a Partner may not withdraw from or cause a voluntary dissolution of the Partnership. In the event that any Partner withdraws from or causes a voluntary dissolution of the Partnership in contravention of this Certificate of Limited Partnership, such withdrawal or the causing of a voluntary dissolution shall not affect such Partner's liability for obligations of the Partnership and such Partner shall be liable for all damages attributable to its breach hereof.

The execution of this Certificate of Limited Partnership on behalf of the undersigned sole general partner constitutes an affirmation that the facts stated herein are true.

[Signature of general partner on following page.]

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IN WITNESS WHEREOF, this Certificate of Limited Partnership has been executed in the name and on behalf of the sole general partner of the Partnership as of the 12th day of November, 2003.

GENERAL PARTNER:

BMSIG GP LLC,
a Florida limited liability company

By: Constructa, Inc., a Delaware
corporation, a Managing Member

By: 
Jean Marc Meunier,
Executive Vice President

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STATE OF FLORIDA
CLERK OF THE CIRCUIT COURT

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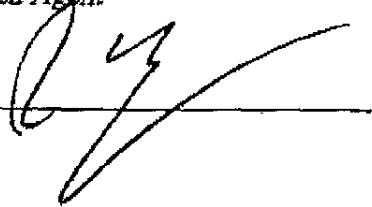
**ACCEPTANCE OF APPOINTMENT
AS REGISTERED AGENT**

The undersigned, as President and on behalf of John C. Sumberg, P.A., a Florida professional service corporation (the "Corporation"), which has been designated as registered agent for BMS Investors Group, Ltd., a Florida limited partnership, in the foregoing Certificate of Limited Partnership, hereby agrees that the Corporation will accept service of process for and on behalf of BMS Investors Group, Ltd., and that the Corporation will comply with any and all laws relating to the complete and proper performance of the duties and obligations of a registered agent of a Florida limited partnership.

Dated: as of November 12, 2003.

John C. Sumberg, P.A., a Florida
professional service corporation, as
Registered Agent

By: _____



STATE OF FLORIDA
SECRETARY OF STATE

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**AFFIDAVIT OF CAPITAL CONTRIBUTIONS
FOR FLORIDA LIMITED PARTNERSHIP**

*The undersigned constituting the sole general partner of BMS Investors Group, Ltd.,
a Florida Limited Partnership, certifies:*

The amount of capital contributions to date of the limited partners is \$ 12,648,771.00

The total amount contributed and anticipated to be contributed by the limited partners at
this time totals \$ 13,751,666.00

FURTHER AFFIANT SAYETH NOT.

*Under the penalties of perjury I (we) declare that I (we) have read the foregoing and
know the contents thereof and that the facts stated herein are true and correct.*

GENERAL PARTNER:

BMSIG GP, LLC, a Florida limited liability
company

By: Constructa, Inc., a Delaware corporation,
a Managing Member

By: 
Jean Marc Meunier,
Chief Executive Officer

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IN AND FOR THE COUNTY OF
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