

Division of Corporations

Page 1 of 1

# A00000001204

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.**

(((H02000233835 6)))

**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 : LAWRENCE B. JURAN, P.A.  
Account Number : T20000000008  
Phone : (561) 630-5055  
Fax Number : (561) 630-9660

## LIMITED PARTNERSHIP AMENDMENT

3801 PGA EQUITY INVESTORS, LTD.

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

02 DEC -6 AM 8:25

FILED

Name Availability	DCC
Document Examiner	DCC
Undated	DCC
Undated Verifier	DCC
Electronic Filing Menu	DCC
Corporate Filing	DCC
Public Access Help	DCC
W. P. Verifier	DCC

Certificate of Status	0
Certified Copy	1
Page Count	06
Estimated Charge	\$105.00

Sent By: RENDINA-COMPANIES;

6551208;

Dec-5-02 5:49PM;

Page 1/7

Department of State 12/5/2002 3:53 PAGE 1/1

RightFAK



FLORIDA DEPARTMENT OF STATE

Jim Smith  
Secretary of State

December 5, 2002

3801 PGA EQUITY INVESTORS, LTD.  
3801 PGA BOULEVARD, SUITE 600  
PALM BEACH GARDENS, FL 33410

SUBJECT: 3801 PGA EQUITY INVESTORS, LTD.  
REF: A00000001204

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The document must include the date of filing of its original certificate of limited partnership. Our records reflect the original certificate was filed on July 28, 2000. Please amend your document accordingly.

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) 245-6913.

Diane Cushing  
Corporate Specialist

FAX Aud. #: H02000233835  
Letter Number: 902A00064746

DIVISION OF CORPORATIONS

02 DEC -6 AM 7:57

RECEIVED

H02000233835 6

FIRST AMENDMENT TO AMENDED AND RESTATED  
CERTIFICATE OF LIMITED  
PARTNERSHIP OF  
3801 PGA EQUITY INVESTORS, LTD.

The undersigned, desiring to amend the Amended and Restated Certificate of Limited Partnership of 3801 PGA Equity Investors, Ltd. (the "Amended Certificate") pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act, hereby states the following:

1. Name of Limited Partnership. The name of the limited partnership is:

3801 PGA Equity Investors, Ltd.  
(the "Partnership")

2. Date of Filing Certificate of Limited Partnership: The Amended Certificate was filed with Florida Secretary of State's Office on November 28, 2001, the original Certificate of Limited Partnership was filed on July 28, 2000.

3. Amendment. The Amended Certificate is hereby amended as follows:

a. Sections (r) and (s) of Item 7 of the Amended Certificate are hereby amended to read in their entirety as follows:

"(r) not own any asset or property other than (a) its general partnership interest in 3801 PGA LP Holding, Ltd., a Florida limited partnership ("Holding Partnership"); and

(s) not engage in any business other than the ownership of its general partnership interest in Holding Partnership."

b. Item 8 of the Amended Certificate is hereby amended to read in its entirety as follows:

"8. Limitations. Except as provided in Section 6.11 of the Limited Partnership Agreement of the Partnership, as amended, (the "Partnership Agreement"), notwithstanding any other provision of the Partnership Agreement, and so long as any portion of that certain \$7,932,187.91 loan (the "Mezzanine Loan") made by GMAC Commercial Mortgage Corporation (the "Lender") to Holding Partnership for the purpose of funding a capital contribution to 3801 PGA Investors, Ltd. ("Investors") to be used to prepay, in part, a mortgage loan from Lender encumbering the land and improvements located at 3801 PGA Boulevard, Palm Beach Gardens, Florida remains outstanding, the Partnership shall not:

(a) cause or allow the Partnership to engage in any business or activity other than those permitted by Section 6.10 of the Partnership Agreement or cause or allow Holding Partnership to engage in any business or activity other than those set forth in the Limited Partnership Agreement of Holding Partnership (the "Holding Partnership Agreement") or Holding Partnership's Certificate of Limited Partnership;

(b) do any act which would make it impossible for the Partnership or Holding Partnership to carry on its respective ordinary business;

(c) borrow money or incur indebtedness on behalf of the Partnership or permit Holding

02 DEC - 6 AM 8:25  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

FILED

H02000233835 6

Partnership to incur any indebtedness other than as expressly permitted by the Mezzanine Loan documents;

(d) dissolve or liquidate the Partnership, in whole or in part, or cause or consent to the dissolution or liquidation, in whole or part, of Holding Partnership;

(e) sell or lease, or otherwise dispose of all or substantially all of the assets of the Partnership or cause Holding Partnership to sell or lease or otherwise dispose of all or substantially all of the assets of Holding Partnership except in a manner, if any, consistent with the requirements of the documents evidencing the Mezzanine Loan;

(f) with respect to the Partnership or Holding Partnership, file a voluntary petition or otherwise initiate proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Partnership or Holding Partnership, or of all or any substantial part of the properties and assets of the Partnership or Holding Partnership, or make any general assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on the debt or take any action in furtherance of any action;

(g) amend, modify or alter the Partnership's Amended and Restated Certificate of Limited Partnership, as amended, with respect to Items 7, 8, 9, 10, 11 and 12 or the Partnership Agreement with respect to Sections 6.10, 6.11, 6.12, 6.13 and 6.14 or Holding Partnership's Certificate of Limited Partnership, as amended, with respect to Items 7, 8, 9, 10, 11, 12 and 13 or the Holding Partnership Agreement with respect to Sections 5.13, 5.15, 5.16, 5.17, 5.18, 5.19 and 5.20;

(h) merge or consolidate with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(i) cause Holding Partnership to merge or consolidate with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(j) withdraw as the Managing General Partner, (as defined in the Holding Partnership Agreement);

(k) with respect to the Partnership or Holding Partnership, fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or fail to remain qualified to do business and in good standing in each State in which the conduct of its business will so require;

(l) with respect to the Partnership or Holding Partnership, own any subsidiary or make any investment in, any Person (as defined in the Partnership Agreement) without the consent of Lender;

(m) with respect to the Partnership or Holding Partnership, make any loans or advances to any third party, including, without limitation, any General Partner (as defined in the Partnership Agreement), member, shareholder, principal or Affiliate (as defined in the Partnership Agreement) of the

02 DEC - 6 AM 8:25  
STATE OF FLORIDA

FILED

H02000233835 6

Partnership, or any general partner, principal or Affiliate thereof;

(n) with respect to the Partnership or Holding Partnership, fail to file its own tax returns;

(o) with respect to the Partnership or Holding Partnership, fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or Person (as defined in the Partnership Agreement) or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;

(p) with respect to the Partnership or Holding Partnership, fail to 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; or

(q) with respect to the Partnership or Holding Partnership, fail to pay its expenses and liabilities only out of its own funds.

So long as any obligations under the Mezzanine Loan remain outstanding and not discharged in full, the General Partner of the Partnership shall have no authority (1) to take any action in subsections (a) through (q) above unless such action has been approved by the Voting Limited Partners of the Partnership (as defined in the Partnership Agreement) and by a unanimous vote of the Board of Directors of the General Partner, including the independent director, or (2) to take any action in subsections (a) through (e) and (g) through (q) without the written consent of the holder of the Mezzanine Loan.

So long as any obligation under the Mezzanine Loan remains outstanding and not discharged in full, the Partnership shall have a corporate general partner having Articles of Incorporation containing the restrictions and terms set forth in Articles III, XI and XII (including, without limitation, those provisions requiring an independent director) of the General Partner's Articles of Incorporation as amended, and the Partnership shall have no other general partners."

a. Item 9 of the Amended Certificate is hereby amended to read in its entirety as follows:

"9. Separateness Provisions. Notwithstanding anything herein to the contrary, the Partnership shall at all times:

(a) maintain books and records and bank accounts separate from those of any other Person and cause Holding Partnership to maintain books and records and bank accounts separate from those of any other Person;

(b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(c) cause Holding Partnership to maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain Holding Partnership's assets;

(d) hold regular Partnership meetings to conduct the business of the Partnership, and observe all other legal formalities;

(e) cause Holding Partnership to hold regular Holding Partnership meetings, as appropriate,

02 DEC - 6 AM 8: 25  
FILED

H02000233835 6

to conduct the business of Holding Partnership and to observe all other Holding Partnership formalities;

(f) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(g) cause Holding Partnership to hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(h) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;

(i) cause Holding Partnership to prepare separate tax returns and financial statements for itself, or if part of a consolidated group, then such that Holding Partnership will be shown as a separate member of such group;

(j) allocate and charge fairly and reasonably any common employee or overhead shared with Affiliates;

(k) cause Holding Partnership to allocate and charge fairly and reasonably any common employee or overhead shared with Affiliates of Holding Partnership;

(l) transact all business with Affiliates on an arm's-length basis and pursuant to enforceable agreements;

(m) cause Holding Partnership to transact all business with Affiliates on an arm's-length basis and pursuant to enforceable agreements;

(n) conduct business in its own name, and use separate stationery, invoices and checks;

(o) cause Holding Partnership to conduct business in its own name, to use its own stationery, invoices and checks;

(p) not commingle its assets or funds or those of Holding Partnership with those of any other Person;

(q) not assume, guarantee or pay the debts or obligations of any other Person;

(r) not cause or allow Holding Partnership to assume, guaranty or pay the debts or obligations of any other Person;

(s) satisfy its own expenses and liabilities from its own funds and not pay expenses or liabilities of Holding Partnership, 3801 PGA GP Holdings, LLC ("GP Holding"), Investors, LB Florida PGA LLC ("LB"), 3801 PGA Equity Corporation ("Equity Corporation"), Property Asset Management Inc. ("PAMI"), Paramount Real Estate Services, Inc. ("Paramount"), PAMI, LLC ("LLC") or any other Person;

(t) maintain correct and complete books and records in a consistent manner from year to year and the minutes of the meetings and other proceedings of its Partners;

02 DEC -6 AM 8:25  
FILED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

H02000233835 6

- (u) act and conduct business only through its duly authorized agents;
- (v) not hold itself out to be a guarantor of or otherwise liable for the debts of another;


(w) maintain a commercially reasonable relationship, similar to that in an arm's-length transaction, with Holding Partnership, GP Holding, Investors, LB, Equity Corporation, PAMI, Paramount and LLC in all business dealings between or among them; and

(x) Partnership shall not permit Guarantor (as defined in the Mezzanine Loan Agreement) to incur any debt (including guaranteeing any obligation) which is secured by a pledge of Guarantor's interest in Holding Partnership, the Partnership, any SPE GP (as defined in the Mezzanine Loan Agreement) or in any member, partner, or shareholder of any SPE GP."

The execution of this First Amendment to Amended and Restated Certificate of Limited Partnership by the undersigned sole General Partner of the Partnership constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

IN WITNESS WHEREOF, the undersigned has executed this First Amendment to Amended and Restated Certificate of Limited Partnership of 3801 PGA Equity Investors, Ltd. this 5 day of December, 2002.

3801 PGA EQUITY CORPORATION, a Florida corporation, Sole General Partner

By:   
 Name: Patrick J. DiSalvo  
 Title: Vice President

02 DEC 6 AM 8: 25  
 SECRETARY OF STATE  
 TALLAHASSEE, FLORIDA

FILED