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Florida Department of State
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RECORDED

FLORIDA LIMITED PARTNERSHIP

3801 PGA Investors, Ltd.

PLEASE FILE
AFTER
3801 PGA EQUITY CORPORATION
& AFTER
3801 PGA EQUITY
INVESTORS, LTD.

Certificate of Status	1
Certified Copy	1
Page Count	07
Estimated Charge	\$1,846.25

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CERTIFICATE OF LIMITED PARTNERSHIP OF 3801 PGA INVESTORS, LTD.

The undersigned, desiring to form a limited partnership 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 Investors, Ltd.
(the "Partnership")

- 2. Address of the Partnership. The office address of the Partnership is located at:

222 Lakeview Avenue, 17th Floor
West Palm Beach, FL 33401

- 3. Registered Agent and Office. The name and address of the registered agent of the Partnership for service of process pursuant to Section 620.105, Florida Statutes, are:

Regserv Corp.,
222 Lakeview Avenue, 17th Floor
West Palm Beach, FL 33401

- 4. Names and Addresses of the General Partners. The names and addresses of the general partners of the Partnership are:

3801 PGA Equity Investors, Ltd.
222 Lakeview Avenue, 17th Floor
West Palm Beach, FL 33401

LB Florida PGA, LLC
c/o Lehman Brothers Holdings Inc.
3 World Financial Center, 12th Floor
New York, New York 10285

- 5. Mailing Address of the Partnership. The mailing address of the Partnership is:

222 Lakeview Avenue, 17th Floor
West Palm Beach, FL 33401.

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6. Effective Date of Limited Partnership. The effective date of the Partnership shall be the date it is filed with the Secretary of State of Florida.

7. Dissolution of the Partnership. The latest date upon which the Partnership is to dissolve is December 31, 2100.

8. Single Purpose Entity. The Partnership shall at all times remain a single purpose entity and, in furtherance thereof, the Partnership shall:

- (i) remain a Florida limited partnership;
- (ii) cause its managing general partner to remain 3801 PGA Equity Investors, Ltd., a Florida limited partnership;
- (iii) not own any asset or property other than: (i) the Mortgaged Property (as defined in the Loan Agreement (the "Loan Agreement") between the Partnership and Lehman Brothers Holdings, Inc. ("Lehman")); and (ii) incidental personal property necessary for the ownership or operation of the Mortgaged Property.
- (iv) not engage in any business other than the ownership, management and operation of the Mortgaged Property, and will conduct and operate its business in all material respects as presently conducted and operated.
- (v) except with respect to the Management Agreement between the Partnership, Lehman and Paramount Real Estate Services, Inc., not enter into any contract or agreement with any Guarantor (as defined in the Loan Agreement) or any Affiliate (as defined in the Loan Agreement) of the Partnership, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length third-party basis.
- (vi) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than: (i) the Debt (as defined in the Loan Agreement); and (ii) trade and operational debt incurred in the ordinary course of business with trade creditors and in amounts as are customary and reasonable under the circumstances. Except with Lehman's prior written approval in each instance, no indebtedness other than the Debt is or shall be secured by the Mortgaged Property. Lehman's approval shall be granted or withheld at Lehman's sole discretion. In connection with any such financing approved by Lehman, the Partnership shall be required to obtain and deliver to Lehman a subordination and standstill agreement from such lender which shall be in form and substance satisfactory to Lehman in its sole discretion.

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(vii) not make any loans or advances to any third party (including any constituent party, and Guarantor or any Affiliate of the Partnership, of any constituent party or of any Guarantor), except in de minimis amounts in the ordinary course of business and of the character of trade or operational expenses.

(viii) do or caused to be done, and will do or cause to be done, all things necessary to preserve its existence, and the Partnership will not, nor will the Partnership permit any constituent party of any Guarantor, to amend, modify or otherwise change the partnership certificate, partnership agreement, articles of incorporation and bylaws, trust or other organizational documents, as the case may be, of the Partnership or such constituent party or Guarantor in a manner which would adversely affect the Partnership's existence as a single purpose entity..

(ix) maintain books and records and bank accounts separate from those of its Affiliates and any constituent party, and the Partnership will file or cause to be filed separate tax returns. The Partnership shall not change the principal place of its business without providing Lehman with at least 30 days prior written notice of such change to Lehman.

(x) be, and at all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Partnership, any constituent party, and any Guarantor or any Affiliate of any constituent party or Guarantor).

(xi) not cause or seek the dissolution or winding up, in whole or in part, of the Partnership.

(xii) not commingle its funds and other assets with those of any constituent party, any Guarantor, any Affiliate of the Partnership, of any constituent party or of any Guarantor, or any other person.

(xiii) not file or consent to the filing of any petition to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors.

(xiv) not hold itself out to be responsible for the debts or obligations of any other person.

The execution of this Certificate of Limited Partnership by the undersigned General Partners of the Partnership constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

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TREASURY

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Limited Partnership this 28th day of July, 2000.

3801 PGA EQUITY INVESTORS, LTD., a Florida limited partnership, a General Partner

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

By: 
Patrick J. DiSaivo, Vice President

LB FLORIDA PGA, LLC, a Delaware limited liability company, a General Partner

By: PAMI LLC, a Delaware limited liability company, Managing Member

By: 
Name: Carmine Visone
Title: Authorized Signatory

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TALLAHASSEE, FLORIDA
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AFFIDAVIT OF CAPITAL CONTRIBUTIONS

STATE OF FLORIDA)
) ss:
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned notary public, personally appeared Patrick J. DiSalvo, Vice President of 3801 PGA Equity Corporation, a Florida corporation, which is the general partner of 3801 PGA Equity Investors, Ltd., a Florida limited partnership, which is a general partner of 3801 PGA Investors, Ltd. (the "Partnership"), whose business address is 222 Lakeview Avenue, 17th Floor, West Palm Beach, FL 33401, who, upon being duly sworn, certified on behalf of the Partnership the following:

1. The amount of capital contributions to the Partnership made by the limited partner is \$ -0-.
2. The amount anticipated to be contributed by the limited partner is \$ 9,300,000.00.

FURTHER AFFIANT SAYETH NOT:

Under penalties of perjury, I declare that I have read the foregoing and that the facts alleged are true, to the best of my knowledge and belief.

Dated: July 27, 2000.



Patrick J. DiSalvo

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 CLERK OF STATE
 PALM BEACH COUNTY, FLORIDA

AFFIDAVIT OF CAPITAL CONTRIBUTIONS

STATE OF NEW YORK)
)
COUNTY OF New York) ss:

BEFORE ME, the undersigned notary public, personally appeared Carmine Visone, Authorized Signatory of PAMI LLC, a Delaware limited liability company, which is the managing member of LB Florida PGA, LLC, a Delaware limited liability company, which is a general partner of 3801 PGA Investors, Ltd. (the "Partnership"), whose business address is 222 Lakeview Avenue, 17th Floor, West Palm Beach, FL 33401 who, upon being duly sworn, certified on behalf of the Partnership the following:

1. The amount of capital contributions to the Partnership made by the limited partners is \$0.00.
2. The amount anticipated to be contributed by the limited partner is \$ 9,300,000.

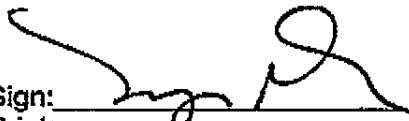
FURTHER AFFIANT SAYETH NOT:

Under penalties of perjury, I declare that I have read the foregoing and that the facts alleged are true, to the best of my knowledge and belief.

Dated: July 29, 2000.



Sworn to and subscribed before me this 27 day of July, 2000 by Carmine Visone, as Authorized Signatory of PAMI LLC, a Delaware limited liability company, on behalf of the limited liability company. Personally known ___ or produced ___ as identification.

Sign: 
Print: _____
My commission expires: _____
Serial Number, if any: _____

(NOTARIAL SEAL)

MARYANN VENE
Notary Public, State of New York
No. 01VE6000184
Qualified in Richmond County
Commission Expires Dec. 8, 2001

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

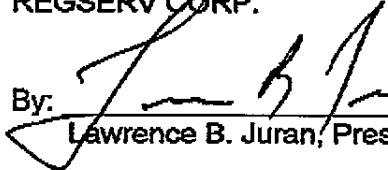
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ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED LIMITED PARTNERSHIP, AT THE PLACE DESIGNATED IN NUMBER 3 OF THIS CERTIFICATE OF LIMITED PARTNERSHIP, THE UNDERSIGNED HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF ITS DUTIES.

Dated this 28th day of July, 2000.

REGSERV CORP.

By: 
Lawrence B. Juran, President

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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