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LIMITED PARTNERSHIP AMENDMENT

3801 PGA INVESTORS, LTD.

Certificate of Status	0
Certified Copy	1
Page Count	08
Estimated Charge	\$105.00

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**AMENDED AND RESTATED
CERTIFICATE OF LIMITED
PARTNERSHIP OF
3801 PGA INVESTORS, LTD.**

The undersigned, desiring to amend and restate the Certificate of Limited Partnership of 3801 PGA Investors, Ltd. (the "Certificate"), pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act, hereby amends and restates the Certificate to read in its entirety as follows:

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:

3801 PGA Boulevard
Suite 555
Palm Beach Gardens, Florida 33410

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.
3801 PGA Boulevard
Suite 555
Palm Beach Gardens, Florida 33410

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. ("Equity")
3801 PGA Boulevard
Suite 555
Palm Beach Gardens, Florida 33410

LB Florida PGA, LLC ("LB")
c/o Lehman Brothers Holdings Inc.
1285 Avenue of the Americas
13th Floor
New York, NY 10019
Attention: Carmine A. Visono

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

3801 PGA Boulevard
Suite 555
Palm Beach Gardens, Florida 33410

6. Effective Date of Limited Partnership. The effective date of the Partnership was July 31, 2000.

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

(a) remain a Florida limited partnership;

(b) cause its Managing General Partner to remain Equity at all times while the loan (the "GMAC Loan") from GMAC Commercial Mortgage Corporation, a California corporation, and its successors and assigns ("GMAC Lender") to refinance the first mortgage on the professional office complex located at 3801 PGA Boulevard, Palm Beach Gardens, Florida (the "Business Property") is outstanding, except as otherwise provided in Sections 5.1 and 5.6 of the Partnership Agreement of the Partnership dated as of August 3, 2000, as amended (the "Partnership Agreement");

(c) not own any asset or property other than (i) the Business Property; and (ii) incidental personal property necessary for the ownership or operation of the Business Property; and

(d) not engage in any business other than the ownership, management and operation of the Business Property, and such activities as are necessary, incidental or appropriate in connection therewith.

8. Limitations. Except as provided in this Section 8, notwithstanding any other provision of this Amended and Restated Certificate or the Partnership Agreement and so long as any portion of the GMAC Loan remains outstanding and not discharged in full, the Partnership shall not:

(a) cause or allow the Partnership to engage in any business or activity other than those permitted by Section 5.14 of the Partnership Agreement;

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

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(c) borrow money or incur indebtedness on behalf of the Partnership other than normal trade accounts and lease obligations incurred in the ordinary course of business as permitted under the GMAC Loan documents, or grant consensual liens on the Partnership's Property;

(d) dissolve or liquidate the Partnership, in whole or in part;

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

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

(g) amend, modify or alter this Amended and Restated Certificate with respect to Items 7, 8, 9, 10, 11, 12 and 13 or the Partnership Agreement with respect to Sections 5.14, 5.15, 5.16, 5.17, 5.18, 5.19 and 5.20;

(h) merge or consolidate with any other entity;

(i) 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;

(j) own any new subsidiary or make any investment in, any Person (the term "Person" used throughout this Amended and Restated Certificate shall have

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the same meaning as set forth in the Partnership Agreement) without the consent of GMAC Lender;

(k) make any loans or advances to any third party, including, without limitation, any General Partner, member, shareholder, principal or Affiliate (the term "Affiliate" used throughout this Amended and Restated Certificate shall have the same meaning as set forth in the Partnership Agreement) of the Partnership, or any general partner, principal or Affiliate thereof;

(l) fail to file its own tax returns;

(m) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or Person or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;

(n) 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

(o) fail to pay its expenses and liabilities only out of its own funds.

So long as any obligations under the GMAC Loan remain outstanding and not discharged in full, the Managing General Partner shall have no authority (1) to take any action in subsections (a) through (o) above unless such action has been approved by all of the limited partners of the Partnership and by a unanimous vote of the Board of Directors of 3801 PGA Equity Corporation ("Equity Corporation"), the general partner of the Managing General Partner, including the independent director of Equity Corporation, or (2) to take any action in subsections (a) through (e) and (g) through (o) above without the written consent of the holder of the GMAC Loan which consent may be withheld in such holder's sole discretion.

So long as any obligation under the GMAC Loan remains outstanding and not discharged in full, the Managing General Partner shall have a Certificate of Limited Partnership containing the restrictions and terms set forth in Items 7, 8, 9, 10 and 11 (including, without limitation, those provisions requiring an independent director of Equity Corporation) of such General Partner's Amended and Restated Certificate of Limited Partnership as of the date hereof.

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So long as any obligation under the GMAC Loan remains outstanding and not discharged in full, the Managing General Partner 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 Equity Corporation's Articles of Incorporation as amended as of the date hereof, and the Managing General Partner shall have no other general partners.

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;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular Partnership meetings, as appropriate, to conduct the business of the Partnership, and observe all other Partnership formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) 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;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with Affiliates;
- (g) transact all business with Affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other Person;
- (j) not assume, guarantee or pay the debts or obligations of any other Person;
- (k) not make any loans or advances to any third party (including any constituent party or any Affiliate

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including without limitation, Section 3.2 of the Partnership Agreement);

(l) satisfy its own expenses and liabilities from its own funds and not pay expenses or liabilities of Equity, LB, Property Asset Management Inc. ("PAMI"), Paramount Real Estate Services, Inc. ("Paramount"), PAMI, LLC ("LLC"), and Equity Corporation;

(m) 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;

(n) act and conduct business only through its duly authorized agents;

(o) not hold itself out to be a guarantor of or otherwise liable for the debts of another; and

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

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10. **Title to Partnership Property.** All property owned by the Partnership shall be owned by the Partnership as an entity and, insofar as permitted by applicable law, no Partner shall have any ownership interest in any Partnership Property (the term "Partnership Property" used throughout this Amended and Restated Certificate shall have the same meaning as set forth in the Partnership Agreement) in its individual name or right, and each Partner's Partnership Interest (the term "Partnership Interest" used throughout this Amended and Restated Certificate shall have the same meaning as set forth in the Partnership Agreement) shall be personal property for all purposes.

11. **Effect of Bankruptcy, Dissolution, Etc. of a Limited Partner.** The bankruptcy, dissolution, liquidation or termination of a limited partner shall not cause the termination or dissolution of the Partnership and the business of the Partnership shall continue. Upon any such occurrence, the trustee, receiver or administrator of such limited partner shall have all the rights of such limited partner for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute limited partner. The transfer by such trustee, receiver or administrator of any Partnership Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, dissolved, liquidated or terminated limited partner.

12. **Effect of Bankruptcy, Dissolution, Etc. of a General Partner.** The bankruptcy, dissolution, withdrawal, liquidation or termination of any General

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Partner shall not cause the termination or dissolution of the Partnership and the business of the Partnership shall continue. Upon any such occurrence, any remaining General Partner agrees to carry on the business of the Partnership. To the extent necessary to prevent the dissolution of the Partnership, all Partners agree that upon any event of withdrawal, they will agree in writing to continue the business of the Partnership within ninety (90) days after the withdrawal and will appoint one (1) or more additional General Partners, if necessary, subject to the GMAC Loan documents.

13. **No Substitution of Managing General Partner.** So long as any obligations under the GMAC Loan remain outstanding and not discharged in full and notwithstanding any other provision of the Partnership Agreement there shall be no substitution of the Managing General Partner except as otherwise provided in Sections 5.1 and 5.6 of the Partnership Agreement or the GMAC Loan documents.

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

The execution of this Amended and Restated Certificate of Limited Partnership by the undersigned 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 Amended and Restated Certificate of Limited Partnership this 28th day of November, 2001.

MANAGING GENERAL PARTNER:

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. DiSalvo, Vice President

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