

12/03/2002 15: FAX 305 358 5744

Division of Corporations

WHITE & CASE LLP

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To:

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From:

Account Name : WHITE & CASE
Account Number : 075410002143
Phone : (305) 371-2700
Fax Number : (305) 358-5744

FLORIDA LIMITED PARTNERSHIP

FC GOLF, LTD.

| | |
|-----------------------|------------|
| Certificate of Status | 1 |
| Certified Copy | 1 |
| Page Count | 06 |
| Estimated Charge | \$1,846.25 |

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DIVISION OF CORPORATIONS

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TALLAHASSEE, FLORIDA

ATTN: MWAGENER

PBC 1518597-0600

CERTIFICATE OF LIMITED PARTNERSHIP**OF****FC GOLF, LTD.**

The undersigned General Partner hereby forms a limited partnership pursuant to and in accordance with the Florida Revised Uniform Limited Partnership Act (Florida Statutes Section 620.101, et. seq.) as follows:

1. Name.

The name of the limited partnership is FC GOLF, LTD. (the "Partnership").

2. Registered Office.

The registered office of the Partnership in the State of Florida is FC Golf, Ltd., c/o Woodward, Pires & Lombardo, P.A., 3200 Tamiami Trail North, Suite 200, Naples, Florida 33410.

3. Registered Agent.

The name and address of the registered agent of the Partnership for service of process on the Partnership in the State of Florida is Mark J. Woodward, c/o Woodward, Pires & Lombardo, P.A., 3200 Tamiami Trail North, Suite 200, Naples, Florida 33410.

4. General Partner.

The name and business address of the General Partner is as follows:

FC Golf, LLC *m02-3118*
c/o Gulf Bay Management, Inc.
3470 Club Center Boulevard
Naples, FL 34114-0816

5. Mailing Address.

The mailing address of the Partnership is c/o Gulf Bay Management, Inc., 3470 Club Center Boulevard, Naples, FL 34114-0816.

6. Dissolution.

The Partnership shall dissolve, and its affairs shall be wound up, as provided in the Partnership Agreement; provided that notwithstanding anything herein or in the Partnership Agreement to the contrary, in no event shall any partner of the Partnership take any

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action to dissolve the Partnership while the Loan is outstanding without first obtaining the prior written consent of the Lender.

7. Purpose.

For as long as the Loan is outstanding, the Partnership shall not: (a) engage in business other than owning and operating the Premises; (b) acquire or maintain assets other than the Premises and the Collateral; (c) maintain assets in a way difficult to segregate and identify; or (d) fail to hold itself out to the public as a separate legal entity from another or fail to conduct business solely in its name.

8. Loan Covenants.

For so long as the Loan is outstanding, without first obtaining the prior written consent of the Lender, the Partnership shall not (a) incur any mortgage loan indebtedness other than the Loan, (b) incur any indebtedness other than trade payable incurred in the ordinary course of business relating to the ownership and operation of the Premises, (c) dissolve, liquidate, consolidated or merge with or into any other entity, or sell any asset that is pledged as collateral under the Loan Documents other than sales in the ordinary course of business, or except in a transaction in which the Loan is repaid in full, or (d) amend or otherwise modify Section 2, 4, 5, 6, 7, 11, 12, 14, 19, 20, 21, 23, 24, 25 or 27 of, or any definition set forth in, or any exhibit of, the Partnership Agreement.

For as long as the Loan is outstanding, without first obtaining the prior written consent of the Lender, the Partnership (a) shall at all times have at least one general partner of the Partnership who qualifies as an SPE General Partner and (b) the consent of the SPE General Partner must be required in order to file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings.

9. Separateness Provisions.

For as long as the Loan is outstanding, the Partnership shall:

- (a) Maintain books and records separate from any other person or entity;
- (b) Maintain its accounts separate from any other person or entity;
- (c) Not commingle its assets with those of any other entity;
- (d) Conduct its own business in its own name;
- (e) Maintain separate financial statements;
- (f) Pay its own liabilities out of its own funds;
- (g) Observe all partnership formalities;
- (h) Maintain an arm's-length relationship with its affiliates;
- (i) Pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;

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- (j) Not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (k) Not acquire obligations or securities of its partners, members or shareholders;
- (l) Allocate fairly and reasonably any overhead for shared office space;
- (m) Use separate stationery, invoices and checks;
- (n) Not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (o) Hold itself out as a separate entity;
- (p) Correct any known misunderstanding regarding its separate identity; and
- (q) Maintain adequate capital in light of its contemplated business operations.

Notwithstanding anything contained herein to the contrary, for so long as the Partnership is directly and/or indirectly owned by a single owner, the Partnership shall be treated as a "disregarded entity" for federal income tax purposes.

10. Amendment

For as long as the Loan is outstanding, Sections 4, 6, 7, 8, 9, 11 and this Section 10 of this Certificate of Limited Partnership shall not be amended without first obtaining the prior written consent of the Lender.

11. Capitalized Terms

Unless otherwise defined herein, capitalized terms shall have the meaning given in the Partnership Agreement dated as of the date hereof.

[Signatures on next page.]

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IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Limited Partnership as of the 19 day of November, 2002.

GENERAL PARTNER:

FC GOLF, LLC, a Delaware limited liability company

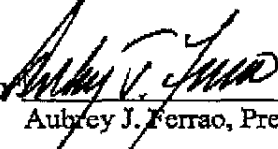
By: Fiddler's Creek, LLC, a Delaware limited liability company, its sole member

By: GBFC II, L.P., a Delaware limited partnership, its member

By: GBFC II, LLC, a Delaware limited liability company, its sole general partner

By: Gulf Bay 100, Ltd., a Florida limited partnership, its sole member

By: Gulf Bay 100, Inc., a Florida corporation, its general partner

By: 
Aubrey J. Ferrao, President

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**CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE**

In compliance with Florida Statutes Section 620.192, the following is submitted:

FC GOLF, LTD., desiring to organize as a limited partnership under the laws of the State of Florida, has designated Woodward, Pires & Lombardo, P.A., 3200 Tamiami Trail North, Suite 200, Naples, Florida 33410, as its initial Registered Office and has named Mark J. Woodward located at said address as its initial Registered Agent.

GENERAL PARTNER:

FC GOLF, LLC, a Delaware limited liability company

By: Fiddler's Creek, LLC, a Delaware limited liability company, its sole member

By: GBFC II, L.P., a Delaware limited partnership, its member

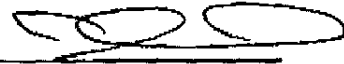
By: GBFC II, LLC, a Delaware limited liability company, its sole general partner

By: Gulf Bay 100, Ltd., a Florida limited partnership, its sole member

By: Gulf Bay 100, Inc., a Florida corporation, its general partner

By: 
Aubrey J. Ferrao, President

Having been named Registered Agent for the above stated limited partnership, at the designated Registered Office, the undersigned hereby accepts said appointment and agrees to comply with the provisions of Florida Statutes Section 620.192 relative to keeping open said office.

By: 
Mark J. Woodward,
Registered Agent

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AFFIDAVIT OF CAPITAL CONTRIBUTIONS

The undersigned, being the sole general partner of FC GOLF, LTD., a Florida limited partnership upon penalty of perjury, certifies as follows:

1. The actual amount of capital contributions of the limited partners is \$22,500,000
2. The total anticipated amount of the capital contributions of the limited partners is \$ 23,500,000.00

This 19 day of November 2002.

FC GOLF, LLC, a Delaware limited liability company

By: Fiddler's Creek, LLC, a Delaware limited liability company, its sole member

By: GBFC II, L.P., a Delaware limited partnership, its member

By: GBFC II, LLC, a Delaware limited liability company, its sole general partner

By: Gulf Bay 100, Ltd., a Florida limited partnership, its sole member

By: Gulf Bay 100, Inc., a Florida corporation, its general partner

By: 
Aubrey J. Ferrao, President