

03/27/03

03

03 86010

GY

11 A

200

Division of Corporations

**A03000000504**

(8)

Florida Department of State  
Division of Corporations  
Public Access System

3/28  
FLLP

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.

((H03000090893 6)))

MJH

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 : GUNSTER, YOAKLEY, ETAL. (MIAMI OFFICE)  
Account Number : 076077002561  
Phone : (305) 376-6023  
Fax Number : (305) 376-6010

W03-8700

**\* PLEASE FILE SECOND \***

**FLORIDA LIMITED PARTNERSHIP**

**PACO APTS LTD.**

**ATTN: MICHELLE HODGE**

Certificate of Status	0
Certified Copy	1
Page Count	06
Estimated Charge	\$140.00

03 MAR 28 AM 8:55  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

FILED

Department of State 3/28/2003 4:48 PAGE 1/1 RightFAX



## FLORIDA DEPARTMENT OF STATE

Glenda H. Hood  
Secretary of State

March 26, 2003

GUNSTER, YOAKLEY, ETAL

SUBJECT: PACO APTS LTD.  
REF: W03000008700

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.

Every corporation, limited partnership, general partnership, limited liability company or trust listed as a general partner of a limited partnership, general partnership, or registered limited liability partnership must have an active registration/filing on file with this office before this filing will be completed. We are enclosing the appropriate instructions and/or forms for your convenience.

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) 245-6967.

Michelle Hodges  
Document SpecialistFAX Aud. #: H03000090893  
Letter Number: 803A00018496RECEIVED  
03 MAR 28 AM 7:51  
DIVISION OF CORPORATION

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 92814

FAX AUDIT NO.: H03000090893

CERTIFICATE OF LIMITED PARTNERSHIP

OF

PACO APTS LTD.

The undersigned, acting as organizer of a Limited Partnership pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act hereby adopts the following certificate for such Limited Partnership:

1. The name of the Limited Partnership is PACO APTS LTD.
2. (a) The address of the office of the Partnership at which place the records shall be maintained is:
- 3.

c/o Equityline Financial Group, Inc.  
9200 South Dadeland Boulevard  
Suite 500  
Miami, Florida 33156

- 
- 
- (b) The name and address of the Partnership's agent for service of process is:

Robert E. Spielman  
c/o Equityline Financial Group, Inc.  
9200 South Dadeland Boulevard  
Suite 500  
Miami, Florida 33156

THIS DOCUMENT PREPARED BY:

Edgar Lewis, Esq.  
Gunster, Yoakley & Stewart, P.A.  
Suite 3400  
2 South Biscayne Boulevard  
Miami, Florida 33131  
Tel: (305) 376-6016

Florida Bar No. 047114

FAX AUDIT NO.: H03000090893

FILED  
03 MAR 28 AM 8:55  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

FAX AUDIT NO.: H03000090893

4. The name and address of the General Partner is:

PC APTS INC.  
c/o Equityline Financial Group, Inc.  
9200 South Dadeland Boulevard  
Suite 500  
Miami, Florida 33156

P03-35490

5. The mailing address for the Limited Partnership is:

c/o Equityline Financial Group, Inc.  
9200 South Dadeland Boulevard  
Suite 500  
Miami, Florida 33156

6. The sole purpose of the Partnership is (i) to acquire, renovate, redevelop, own, manage, operate, lease, maintain, and finance, hold for investment and sell that certain land and improvements consisting of an approximately 296 unit apartment complex together and related amenities and improvements located thereon, commonly known as Palm Court Apartments and located at Houston, Texas (collectively, the "Project"), (ii) to conduct such other activities with respect to the Project and any and all other related assets the Partnership may hereinafter acquire as are appropriate to carrying out the foregoing purposes, and (iii) the transacting of any and all business for which a partnership may be organized under the Act that is incident, necessary and appropriate to accomplish the foregoing.

7. The Partnership's ability to incur indebtedness except for assumption of any existing loan or the execution and delivery of any other loan used for the acquisition of the Project and the refinancing of said loans or other similar future loans is limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Project.

8. The Partnership is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as such activity is prohibited by any loan documents evidencing indebtedness as described in Paragraph 6 hereof.

9. The Partnership's ability to enter into transactions with affiliates is limited only to transactions on an arm's length basis and on commercially reasonable terms.

10. No transfer of any direct or indirect ownership interest in the Partnership may be made unless such transfer is consented to by any lender if such consent is required by the loan documents evidencing or securing such loan.

FAX AUDIT NO.: H03000090893

11. So long as any loan is outstanding, the Partnership will:

- (a) Maintain books and records separate from any other person or entity;
- (b) Maintain its bank accounts separate from any other person or entity;
- (c) Not commingle its assets with those of any other person or entity and will hold all of its assets in its own name;
- (d) Conduct its own business in its own name;
- (e) Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- (f) Pay its own liabilities and expenses only out of its own funds;
- (g) Observe all partnership and other applicable organizational formalities;
- (h) Maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
- (i) Pay the salaries of its own employees from its own funds;
- (j) Maintain a sufficient number of employees in light of its contemplated business operations;
- (k) Not guarantee or become obligated for the debts of any other entity or person;
- (l) Not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (m) Not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (n) Not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- (o) Allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

FAX AUDIT NO.: H03000090893

- (p) Use separate stationery, invoices, and checks bearing its own name;
- (q) Not pledge its assets for the benefit of any other person or entity;
- (r) Hold itself out as a separate identity;
- (s) Correct any known misunderstanding regarding its separate identity;
- (t) Not identify itself as a division of any other person or entity; and
- (u) Maintain adequate capital in light of its contemplated business operations.

12. Notwithstanding anything contained in this Certificate of Limited Partnership or any other organizational document of the Partnership to the contrary, any obligation which the Partnership may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, the "Interested Parties"), whether characterized as a salary, fee or indemnification, shall not constitute a claim against the Partnership until, and shall be subject to and fully subordinate to, the prior payment in full of any loan, provided however, so long as no Default or Event of Default exists under any loan documents evidencing any loan to the extent the Partnership has cash flow or other available liquid assets (exclusive of any of reserve accounts to be maintained under any loan documents) in excess of the amount necessary to make current payments of principal and interest due under any loan documents, the Partnership may pay when due (without any acceleration caused by the Partnership) the scheduled obligations due to the Interested Parties of the Partnership.

13. The Partnership may not amend the provisions specified in paragraphs 5-12 of this Certificate of Limited Partnership if such amendment is prohibited by any loan documents without approval of such amendment by any lender whose documents prohibit such amendment.

14. The term of the Partnership shall commence on the date of filing of this Certificate with the Secretary of State of Florida and shall continue until 2053, unless sooner terminated as provided in the Articles of Limited Partnership Agreement.

IN WITNESS WHEREOF, the undersigned General Partner has hereto executed this Certificate the 25<sup>th</sup> day of March, 2003.

GENERAL PARTNER:

PC APTS INC., a Florida Corporation

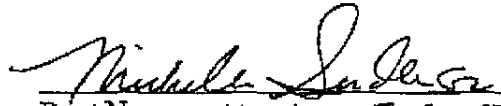
By: 

Edgar Lewis, Authorized Representative

FAX AUDIT NO.: H03000090893

STATE OF FLORIDA )  
): SS  
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this <sup>25<sup>th</sup> day</sup> 20<sup>th</sup> day of March, 2003, by EDGAR LEWIS, as Authorized Representative of PC APTS INC., a Florida corporation, who is personally known to me.

  
Print Name: MICHELLE SANDERSON  
NOTARY PUBLIC  
My Commission Expires



Having been named to accept service of process for the above stated Limited Partnership, at the place designated in this Certificate of Limited Partnership, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

By:

  
Robert E. SpielmanDated: March <sup>25<sup>th</sup></sup> 25<sup>th</sup>, 2003.

FAX AUDIT NO.: H03000090893

AFFIDAVIT

STATE OF FLORIDA     )  
                                   ): SS  
COUNTY OF MIAMI-DADE)


BEFORE ME, a Notary Public, personally appeared EDGAR LEWIS, as Authorized Representative of PC APTS INC., a Florida corporation, General Partner of PACO APTS LTD. ("Affiant"), who, after first being duly sworn, under oath, deposes and states that:

1. Affiant is the duly appointed authorized representative of PC APTS INC., a Florida corporation (the "Corporation").
2. The Corporation is the General Partner of a Limited Partnership to be formed under the Florida Revised Uniform Limited Partnership Act under the name PACO APTS LTD.
3. The capital contribution and anticipated capital of the initial limited partners is \$1,000.
4. The Affiant is familiar with the nature of an oath and with the penalties as provided by the laws of the State of Florida for falsely swearing to statements made in an instrument of this nature. Affiant further certifies that he has read the full facts of this affidavit and understands its contents.

FURTHER AFFIANT SAYETH NAUGHT.

  
\_\_\_\_\_  
Edgar Lewis, Authorized Representative  
PC Apts Inc., a Florida corporation

The foregoing instrument was acknowledged before me this 25<sup>th</sup> day of March, 2003 by EDGAR LEWIS, who is personally known to me.

  
Print Name: MICHELLE SANDEK SAN  
NOTARY PUBLIC  
State of Florida

My Commission Expires: