

# A05000001179

Division of Corporations

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**LIMITED PARTNERSHIP AMENDMENT**  
**PRESIDENTIAL CLUB, LLLP**

Certificate of Status	0
Certified Copy	0
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9/8/05

TIME

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AM/PM

FLORIDA DEPARTMENT OF STATE

September 9, 2005

PRESIDENTIAL CLUB, LLC  
1200 BRICKELL AVE., SUITE 1720  
MIAMI, FL 33131

SUBJECT: PRESIDENTIAL CLUB, LLC  
REF: A05000001179

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

In order to change your capital contribution information, you must simultaneously file a Supplemental Affidavit of Capital Contribution.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

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Dee Rivers  
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**AMENDED AND RESTATED  
CERTIFICATE OF LIMITED PARTNERSHIP OF  
PRESIDENTIAL CLUB, LLLP**

The undersigned is the sole general partner of Presidential Club, LLLP, a Florida limited liability limited partnership (the "Partnership"). The Certificate of Limited Partnership of the Partnership was originally filed under the name of "Presidential Club, Ltd." with the Secretary of State of the State of Florida (the "Secretary of State") on June 13, 2005, under Document Number A05000001179. The Partnership elected limited liability limited partnership status on June 22, 2005, the date on which a Statement of Qualification of the Partnership was filed with the Secretary of State. The undersigned, in its capacity as sole general partner of the Partnership and pursuant to the provisions of Section 620.109 of the Florida Revised Uniform Limited Partnership Act, does hereby amend and restate the Partnership's Certificate of Limited Partnership in its entirety to read as follows:

1. The name of the Partnership is Presidential Club, LLLP.
2. The address of the principal office and registered office of the Partnership is:

c/o BCOM, Inc.  
1200 Brickell Avenue, Suite 1720  
Miami, Florida 33131.

3. The name and address of the agent for service of process required to be maintained by Section 620.105, Florida Statutes are:

Asian Palachi  
1200 Brickell Avenue, Suite 1720  
Miami, Florida 33131.

4. The name and business address of the general partner of the Partnership is:

BCOM-Golf, LLC,  
1200 Brickell Avenue, Suite 1720  
Miami, Florida 33131.

5. The mailing address for the Partnership is:

1200 Brickell Avenue, Suite 1720  
Miami, Florida 33131.

6. The latest date upon which the Partnership is to dissolve is December 31, 2055.

7. The sole purpose of the business of the Partnership shall be (a) to acquire, own, hold, develop, construct improvements upon, manage, operate, maintain, repair and replace

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finance, refinance, mortgage, market, sell, exchange or otherwise dispose of all or any portion of the Land (as defined in the Loan Agreement (as such term is defined Article 8 hereof) or the Project (as defined in the Loan Agreement) and/or (b) to do any and all things necessary or desirable in connection therewith.

8. Capitalized terms used in this Article 8, the respective definitions of which are not otherwise set forth in this Amended and Restated Certificate of Limited Partnership, shall have the respective meanings ascribed to such terms in that certain Loan Agreement proposed to be entered into by and between the Partnership, as Borrower, and Union Labor Life Insurance Company, a Maryland corporation, as Lender (the "Lender"), in such form as such Loan Agreement is executed, delivered and entered into by all of the parties thereto, and as such Loan Agreement may be amended and/or restated from time to time (the "Loan Agreement"). This Article 8 has been added to this Amended and Restated Certificate of Limited Partnership as a condition to the Lender's obligation to loan funds to the Partnership pursuant to the terms of the Loan Agreement. The provisions of this Article 8 shall cease to apply and shall be of no further force or effect upon the earlier of (i) the payment in full of all indebtedness of the Partnership incurred with respect to the Loan Documents (as defined in the Loan Agreement) and Lender having no further obligation under the Loan Agreement to loan funds to the Partnership, (ii) the conveyance by the Partnership of its interest in the Project in accordance with the terms of the Loan Agreement or (iii) the release by Lender of its mortgage lien upon the Project. Notwithstanding anything contained in this Amended and Restated Certificate of Limited Partnership to the contrary, until this Article 8 shall cease to apply and be of no further force and effect, the Partnership shall comply with the following covenants and restrictions:

(a) The Partnership shall remain a duly formed and existing limited liability limited partnership and a Single Purpose Entity.

(b) The Partnership shall comply with the provisions of this Amended and Restated Certificate of Limited Partnership, the Agreement of Limited Liability Limited Partnership of the Partnership and the Florida Revised Uniform Limited Partnership Act, each as amended from time to time subject to the prior approval of the Lender, if applicable.

(c) The Partnership at all times shall observe all customary formalities regarding the existence of the Partnership.

(d) The Partnership shall accurately maintain its financial statements, accounting records and other partnership documents separate from those of any Affiliates and any other Person. The Partnership shall not commingle its assets with those of any other Affiliates or any other Person. The Partnership shall accurately maintain its own bank accounts, payroll and separate books of account.

(e) The Partnership shall pay its own liabilities from its own separate assets.

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(f) (i) The Partnership shall identify itself, in all dealings with the public, under its own name and as a separate and distinct entity; (ii) the Partnership shall not identify itself, as being a division or a part of any other entity and (iii) the Partnership shall not identify any Affiliate as being a division or part of the Partnership.

(g) The Partnership shall be adequately capitalized in light of the nature of its business.

(h) The Partnership shall not assume or guarantee the liabilities of any Affiliates or any other Persons except as permitted by or pursuant to the Loan Agreement. The Partnership shall not acquire obligations or securities of any Affiliates or other Persons.

(i) The Partnership shall not enter into or be a party to, any transaction with any Affiliates, except in the ordinary course of business of the Partnership on terms which are no less favorable to the Partnership than would be obtained in a comparable arm's length transaction with an unrelated third party.

9. The execution of this Amended and Restated Certificate of Limited Partnership on behalf of the undersigned general partner constitutes an affirmation that the facts stated herein are true.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Limited Partnership, has been duly executed by the sole general partner of the Partnership as of the 8<sup>th</sup> day of September, 2005.

GENERAL PARTNER:

BCOM-Golf, LLC,  
a Florida limited liability companyBy: Aslan Palachi  
Name: Aslan Palachi  
Title: ManagerSECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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Fax Audit No. H05- 0002142933**ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT**

The undersigned, having been designated as registered agent for Presidential Club, L.L.P., a Florida limited liability limited partnership (the "Partnership"), in the foregoing Amended and Restated Certificate of Limited Partnership of the Partnership, hereby agrees that he will accept service of process for and on behalf of the Partnership and that he will comply with any and all laws, including, without limitation, Section 620.192, Florida Statutes, as amended, relating to the complete and proper performance of the duties and obligations of a registered agent of a Florida limited partnership.

Dated: September 8, 2005.

  
\_\_\_\_\_  
Alan Palachl, Registered Agent

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**AFFIDAVIT OF CAPITAL CONTRIBUTIONS  
FOR FLORIDA LIMITED PARTNERSHIP**

*The undersigned, constituting the sole general partner of Presidential Club, LLLP, a Florida limited liability limited partnership, hereby certifies as follows:*

1. The amount of capital contributions to date of the limited partners is \$ 1.00.
2. The total amount contributed and anticipated to be contributed by the limited partners at this time totals \$ 10,000.00.

**FURTHER AFFIANT SAYETH NOT.**

*Under the penalties of perjury, I declare that I have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.*

**GENERAL PARTNER:**

BCOM-Golf, LLC,  
a Florida limited liability company

By: *Aslan Palachi*  
Name: Aslan Palachi  
Title: Manager

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