

DEC. 20. 2005 10:52 AM
Division of Corporations

H0500000 2246

Florida Department of State
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To:
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Fax Number : (850) 205-0383

From:
Account Name : GREENSPOON MARDER, P.A.
Account Number : I19990000182
Phone : (954) 491-1120
Fax Number : (954) 267-8013

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DIVISION OF CORPORATION

FLORIDA LIMITED PARTNERSHIP

ISLA VERDE LAND INVESTORS LTD.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

05 DEC 20 AM 7:54

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Certificate of Status	1
Certified Copy	0
Page Count	04
Estimated Charge	\$1,793.75

Electronic Filing Manual

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NO.552 P.2/6

MEMORY TRANSMISSION REPORT

TIME : 12-16-'05 12:36
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FILE NO. : 403
DATE : 12.16 12:36
TO : 18502050383#--001540001
DOCUMENT PAGES : 5
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PAGES SENT : 5
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*** SUCCESSFUL TX NOTICE ***

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Page 1 of 1

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To: Division of Corporations
Fax Number : (800) 352-0123
From: Account Name : CANNESPOOK MARDEN, P.A.
Account Number : 212250000123
Phone : (254) 431-1120
Fax Number : (800) 357-5615

FLORIDA LIMITED PARTNERSHIP

ISLA VERDE LAND INVESTORS LTD.

Certificate of Status	1
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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CERTIFICATE OF LIMITED PARTNERSHIP
OF
ISLA VERDE LAND INVESTORS LTD.
a Florida Limited Partnership

The undersigned General Partner, desiring to form a limited partnership pursuant to the Florida Revised Uniform Limited Partnership law, hereby states the following:

1. The name of the partnership is ISLA VERDE LAND INVESTORS LTD.
2. The principal address and the mailing address of the office of the partnership is 6400 North Andrews Avenue, Suite 500, Ft. Lauderdale, Florida 33309.
3. The name and address of the agent for service of process on the partnership is Jeffrey Rosenberg, 6400 North Andrews Avenue, Suite 500, Ft. Lauderdale, Florida 33309.
4. The name and business address of the General Partner and the mailing address of the partnership are Pebb Management Company, 6400 North Andrews Avenue, Suite 500, Ft. Lauderdale, Florida 33309.
5. The latest date upon which the partnership shall dissolve is December 31, 2085.
6. No Limited Partner shall be entitled to withdraw or demand the return of any part of its capital contribution except upon dissolution of the partnership.
7. All annual net profits of the partnership shall be divided among the partners in the same proportions as the partners' then capital accounts unless retained for partnership investments and business activities.
8. There is no priority of any one (1) Limited Partner over another with respect to the contributions or compensation by way of income.
9. A Limited Partner may not demand property other than cash in return for its contributions.

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

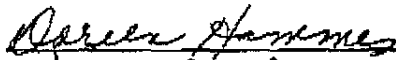

IN WITNESS WHEREOF, this Certificate of Limited Partnership has been executed by the General Partner of ISLA VERDE LAND INVESTORS LTD. this 29th day of November, 2005.

Witnesses:

GENERAL PARTNER(S):

PEBB MANAGEMENT COMPANY, INC.

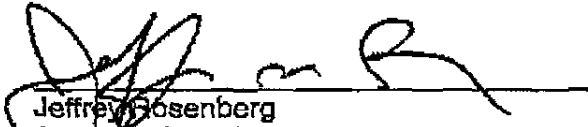
By: 
BRUCE WEINER, Vice President

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TALLAHASSEE FLORIDA

Having been named as registered agent for ISLA VERDE LAND INVESTORS LTD., a Florida limited partnership (the "Partnership"), in the foregoing Certificate of Limited Partnership, I, Jeffrey Rosenberg, on behalf of the Partnership, hereby agree to accept service of process for said Partnership and to comply with any and all statutes relative to the complete and proper performance of the duties of registered agent.

REGISTERED AGENT:


Jeffrey Rosenberg
6400 North Andrews Avenue
Suite 500
Ft. Lauderdale, Florida 33309.

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AFFIDAVIT OF CAPITAL CONTRIBUTION

STATE OF FLORIDA
COUNTY OF BROWARD

)
) SS:
)

BEFORE ME, the undersigned, personally appeared **BRUCE WEINER** as Vice President of **PEBB MANAGEMENT COMPANY, INC.**, General Partner of **ISLA VERDE LAND INVESTORS LTD.**, a Florida limited partnership, who, upon being duly sworn, certifies as follows:

The amount of capital contributions to the partnership made by all of the Limited Partners is as follows:

\$35,000,000.00


The amount of additional capital contribution anticipated to be contributed by each Limited Partner is as follows:

-0-

FURTHER, AFFIANT SAYETH NAUGHT.

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.

GENERAL PARTNER(s):


BRUCE WEINER as Vice President of **PEBB MANAGEMENT COMPANY, INC.**, General Partner

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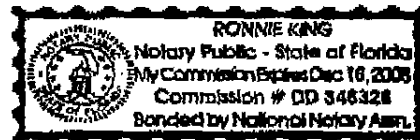
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TALLAHASSEE FLORIDA

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The foregoing Affidavit was subscribed and acknowledged before me by
BRUCE WEINER as Vice President of PEBB MANAGEMENT COMPANY, INC., General
Partner, who is personally known to me ~~or who has produced~~ _____ as
identification, on this 29 day of November, 2005.


Notary Public, State of Florida

My Commission Expires:



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TALLAHASSEE FLORIDA

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