

CERTIFICATE OF LIMITED PARTNERSHIP

GWD ORLANDO PARTNERS, LTD.

FILED STATE
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
95 SEP 13 AM 9:25

1. Name of Limited Partnership: GWD Orlando Partners, LTD.
2. Business Address of Limited Partnership: 100 Campus Drive, Suite 300
Florham Park, NJ 07932
3. Registered Agent: Sobering, Gray & White, P.A.
4. Address of Registered Agent: 201 S. Orange Avenue
Suite 760
Orlando, FL 32801
5. Signature of Registered Agent: *N. Dwight Gray Jr., Pres.*
6. Mailing Address of Limited Partnership: 100 Campus Drive, Suite 300
Florham Park, NJ 07932
7. The latest date upon which the Limited Partnership is to be dissolved is: December 31, 2045
8. Name and Address of General Partner: 195 00001366
GWD Orlando 109, LTD.
100 Campus Drive, Suite 300
Florham Park, NJ 07932

Signed this 11th day of September, 1995.

GENERAL PARTNER:

GWD ORLANDO 109, LTD.

By: GWD Orlando 109, Inc.

By: *Francis X. Wentworth, Jr.*
FRANCIS X. WENTWORTH, JR.
Vice President

By: RDC GOLF MANAGEMENT, INC.

By: *Christopher Schiavone*
CHRISTOPHER SCHIAVONE
President

FILED - STATEMENTS
SECRETARY OF CORPORATIONS
DIVISION
9:52 AM SEP 13 1995

AFFIDAVIT OF CAPITAL CONTRIBUTIONS
GWD ORLANDO PARTNERS, LTD.

The undersigned, constituting all of the General Partners of GWD Orlando Partners, LTD. , a Florida Limited Partnership, certify:

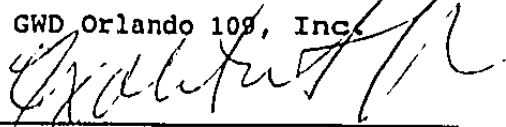
The amount of capital contributions to date of the Limited Partners is \$50,000.00.

The total amount contributed and anticipated to be contributed by the Limited Partners totals \$2,786,830.53.

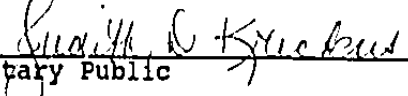
FURTHER AFFIANT SAITH NOT.

Under 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:
GWD ORLANDO 109, LTD.

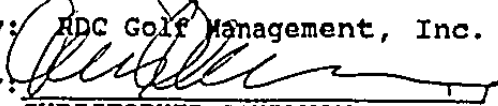
By: GWD Orlando 109, Inc.

By: FRANCIS X. WENTWORTH, JR.
Vice President

SWORN TO and subscribed before me this 11th day of September, 1995.



Notary Public

My commission expires: _____

JUDITH D. KRICKUS
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES FEB. 19, 1998

By: HDC Golf Management, Inc.

By: CHRISTOPHER SCHIAVONE
President

SWORN TO and subscribed before me this 11th day of September, 1995.


Notary Public

My commission expires: _____

JAMIE SMITH
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES DEC. 3, 1999

1201 HAYS STREET
TALLAHASSEE, FL 32301
904-222-0171

800-342-0086

A95000001367



KED

FILED
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
96 JAN 29 PM 2:18

ACCOUNT NO. : 072100000032
REFERENCE : 820938 4301057
AUTHORIZATION : *Patricia Pizzuto*
COST LIMIT : \$ 52.50

ORDER DATE : January 26, 1996
ORDER TIME : 9:46 AM
ORDER NO. : 820938
CUSTOMER NO: 4301057
CUSTOMER: Kevin Carey, Legal Asst
Herrick & Feinstein
Two Park Av.
New York, NY 10015

500001700185

RECEIVED
96 JAN 29 PM 11:12
DIVISION OF CORPORATIONS

DOMESTIC AMENDMENT FILING

NAME: GWD ORLANDO PARTNERS, LTD.

ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: MJP

EXAMINER'S INITIALS: *MJP*

1/29/96

**AMENDMENT TO
CERTIFICATE OF LIMITED PARTNERSHIP
OF
GWD ORLANDO PARTNERS, LTD.**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 JAN 29 PM 2:18

1. Name of Limited Partnership: GWD Orlando Partners, Ltd.
2. The certificate of limited partnership was filed on: September 13, 1995
3. The certificate of limited partnership is amended as follows:
 - (a) Business Address of Limited Partnership: 55 East 52nd Street
27th Floor
New York, New York 10055
 - (b) Mailing Address of Limited Partnership: 55 East 52nd Street
27th Floor
New York, New York 10055
 - (c) Name and Address of General Partner: Praedium Bello, LLC
55 East 52nd Street, 27th Floor
New York, New York 10055

Signed this 23 day of October, 1995.

GENERAL PARTNER
Praedium Bello, LLC

By: The Praedium Recovery Fund,
L.P., its managing member
By: Praedium Management, Inc.,
its general partner

By: TJ Bond
Name: Trevor Bond
Title: Vice President

AMENDED AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

FILED
96 JAN 23 PM 1:34
SECRETARY OF STATE
TALLAHASSEE FLORIDA

The undersigned member of American Home Mortgage and Associates, L.C. deposes and says

1. The above named limited liability company has at least two members.
2. The total amount of cash contributed by the members is \$50,000.00.
3. The agreed value of property other than cash contributed by members is \$0.
4. The total amount of cash or property anticipated to be contributed by members is \$50,000.00. This total includes amounts from 2 and 3 above.


STEFAN STAMPLER

(In accordance with Section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

1204 HAYS STREET
TALLAHASSEE, FL 32301
904-222-9171
904-222-0393 FAX

800-342-8086

A950000001367



FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 JAN 29 PM 2:25

ACCOUNT NO. : 0721000000032

REFERENCE : 820938 4301057

AUTHORIZATION : *Patricia Pizant*

COST LIMIT : ~~95.00~~

ORDER DATE : January 26, 1996

\$52.50

600001700136

ORDER TIME : 9:54 AM

ORDER NO. : 820938

CUSTOMER NO: 4301057

CUSTOMER: Kevin Carey, Legal Asst
Herrick & Feinstein
Two Park Av.

New York, NY 10016

DOMESTIC FILINGS

NAME: GWD ORLANDO PARTNERS, LTD.

XX ARTICLES OF DISSOLUTION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- CERTIFIED COPY
- PLAIN STAMPED COPY
- CERTIFICATE OF GOOD STANDING

1/29/96

CONTACT PERSON: NJP

EXAMINER'S INITIALS: *NJC*

CERTIFICATE OF CANCELLATION
OF
GWD ORLANDO PARTNERS, LTD.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 JAN 29 PM 2:25

1. Name of Limited Partnership: GWD Orlando Partners, Ltd.
2. The certificate of limited partnership was filed on: September 13, 1995
3. The reason for filing the certificate of cancellation: The business of the partnership was terminated.
4. The certificate of cancellation is to be effective upon the filing.

Signed this 22 day of December, 1995

GENERAL PARTNER
Praedium Belle, LLC
By: The Praedium Recovery Fund
L.P., its managing member
By: Praedium Management, Inc.,
its general partner

By: Trevor Bond
Name: Trevor Bond
Title: VP