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ACCOUNT NO. : 072100000032

REFERENCE : 627541 4332380

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : December 9, 1997

ORDER TIME : 10:34 AM

ORDER NO. : 627541-005

CUSTOMER NO: 4332380

CUSTOMER: Mr. Michael R. Storace
STORACE, LUPINO & GREGG

Suite 504
5975 Sunset Drive
Miami, FL 33143

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***1837.50 ***1837.50

DOMESTIC FILING

NAME: PENSION PLAN PARTNERS, LTD.

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
XX CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christopher Smith

EXAMINER'S INITIAL

Name	Availability	Document	Examiner	GSH
Updater		GSH		
Updater	Verifyer	GSH		
Acknowledgement		GSH		
W. P. Verifyer		GSH		

LP — 178500
CERT — 5250

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CERTIFICATE OF LIMITED PARTNERSHIP

OF

PENSION PLAN PARTNERS, LTD.

A Florida Limited Partnership

The undersigned, acting as formers of a limited partnership under the Florida Revised Uniform Partnership Act, adopt the following certificate for such limited partnership.

1. Name. The name of the Limited Partnership is PENSION PLAN PARTNERS, LTD.

2. Business. The general character of the Partnership business shall be to own, acquire, sell and lease investment real estate and other investment property of any type, kind or description, and to conduct a general business as thereto related.

3. Principal Place of Business and Location of Records. The location of the principal place of business of the Partnership is 2801 Ponce De Leon Boulevard, Suite 750, Coral Gables, Florida, Dade County, Florida at which place the records shall be maintained.

4. Registered Agent. The name and address of the registered agent for service for this Limited Partnership is HOWARD S. SUSSKIND, % Sugarman and Susskind, P.A., 2801 Ponce De Leon Boulevard, Suite 750, Coral Gables, Florida, who acknowledge by his, her or its signature hereunder, that he, she or it accepts same.

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

GENERAL PARTNER:

PENSION PLAN INVESTORS COMPANY, L.C.
% Sugarman and Susskind, P.A.
2801 Ponce De Leon Boulevard
Suite 750
Coral Gables, Florida 33134

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6. Mailing Address. The mailing address of the Limited Partnership is % Sugarman and Susskind, P.A. at 2801 Ponce De Leon Boulevard, Suite 750, Coral Gables, Florida 33134.

7. Term. The Partnership shall begin at the time of the filing of the certificate of Limited Partnership with the Department of State and shall liquidate and dissolve on December 31, 2056 unless sooner dissolved by law or by agreement of the parties hereto or unless extended by a majority agreement of the Partners.

8. Additional Contributions. No additional contributions of the Limited Partners have been agreed upon.

9. Return of Contributions. No Limited Partner shall be entitled to withdraw or demand the return of any part of his, her its capital contribution except upon dissolution of the Partnership.

10. Profits. All annual net profits of the Partnership shall be divided among the General and Limited Partners in the same proportion as the Partners' then capital interest accounts, unless retained for Partnership investment and business activities.

11. Sale or Transfer of Interest in Partnership. A Limited Partner shall not have the right to sell or transfer his, her, or its interest in the Partnership without the prior written consent of the partners, unless the transfer is a permitted transfer, as explained in detail by the Partnership Agreement.

12. Additional Limited Partners. The General Partner may admit additional limited partners.

13. Priority Among Limited Partners. There is no priority of one Limited Partner over another as to the contributions or compensation by way of income.

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14. Continuance of Business. Upon the death, retirement, insanity, dissolution, bankruptcy and/or insolvency of the General Partner, the Partnership shall dissolve unless continued by the remaining Partners and selecting when necessary, by unanimous vote, a new successor General Partner.

15. Property Other than Cash. A Limited Partner may not demand property other than cash in return for his, her or its contributions.

16. Amount of Cash and Affidavit to Agreed Value and Description of Property. The Limited Partners in the Limited Partnership have contributed there interest in the property as set forth in Schedule "B" Affidavit of the Amount of the Capital Contributions of Limited Partners, and Any Amount Anticipated to be Contributed by the Limited Partners," attached hereto, with an agreed value of \$10,000,000.00.

IN WITNESS WHEREOF, the parties have hereunder executed this Certificate on the 8th day of December, 1997.

GENERAL PARTNER:

PENSION PLAN INVESTORS COMPANY, L.C.

By: 

as Manager

REGISTERED AGENT:

By: 

HOWARD S. SUSSKIND

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SCHEDULE A

**CERTIFICATE OF LIMITED PARTNERSHIP OF
PENSION PLAN PARTNERS, LTD**

(SCHEDULE A IS INTENTIONALLY OMITED)

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PENSION PLAN PARTNERS, LTD

A Florida Limited Partnership

"AFFIDAVIT OF THE AMOUNT OF THE CAPITAL CONTRIBUTIONS OF THE LIMITED PARTNERSHIP, AND ANY AMOUNT ANTICIPATED TO BE CONTRIBUTED BY THE LIMITED PARTNERS".

The undersigned present this Affidavit, given under oath, to affirm the following:

1. The amount of the capital contributions to date of the Limited Partnership of PENSION PLAN PARTNERS, LTD., is \$1,000.00.
2. The amount contributed and anticipated to be contributed by the Limited Partners at this time totals \$10,000,000.00.

PENSION PLAN INVESTORS COMPANY, L.C.
A Florida Limited Liability Company as General Partner.

By: Arthur W. Fernandez
As Manager

STATE OF FLORIDA

COUNTY OF DADE

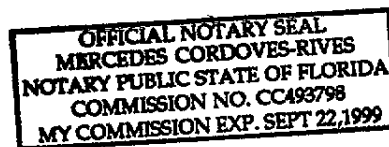
The foregoing instrument was acknowledged before me this 4th day of December, 1997, by Arthur W. Fernandez, as Manager of Pension Plan Investors Company, L.C., a Florida Limited Partnership, who is personally known to me, or, if not, produced the following form of identification: _____.

Mercedes Cordoves-Rives
Notary:

Print Name: Mercedes Cordoves-Rives

Commission Expires: _____

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