

*Document Number Only

L97000001075

CT CORPORATION SYSTEM

660 EAST JEFFERSON STREET

Requestor's Name
TALLAHASSEE, FL 32301

Address
222-1092

City State Zip Phone

CORPORATION(S) NAME

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PBG Associates L.C.

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|---|---|---|
| <input type="checkbox"/> Profit | <input type="checkbox"/> Amendment | <input type="checkbox"/> Merger |
| <input type="checkbox"/> NonProfit | | |
| <input checked="" type="checkbox"/> Limited Liability Co. | <input type="checkbox"/> Dissolution/Withdrawal | <input type="checkbox"/> Mark |
| <input type="checkbox"/> Foreign | | |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Annual Report | <input type="checkbox"/> Other |
| <input type="checkbox"/> Reinstatement | <input type="checkbox"/> Reservation | <input type="checkbox"/> Change of R.A. |
| | | <input type="checkbox"/> Fictitious Name Filing |
| <input checked="" type="checkbox"/> Certified Copy | <input type="checkbox"/> Photo Copies | <input checked="" type="checkbox"/> CUS |
| <input type="checkbox"/> Call When Ready | <input type="checkbox"/> Call if Problem | <input type="checkbox"/> After 4:30 |
| <input checked="" type="checkbox"/> Walk In | <input type="checkbox"/> Will Wait | <input checked="" type="checkbox"/> Pick Up. |
| <input type="checkbox"/> Mail Out | | |

Name
Availability
Document Examiner
Updater
Verifier
Acknowledgment
W.P. Verifier

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File 71st

G. TAX	_____
FILING	250.00
R. AGENT FEE	25.00
J. COPY	61.25
TOTAL	336.25
N. BANK	_____
BALANCE DUE	_____
REFUND	_____

CR2E031 (1-89)

**ARTICLES OF ORGANIZATION
OF
PBG Associates L.C.**

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ARTICLE I - NAME AND ADDRESS

The name of this Limited Liability Company (the "Company") is PBG Associates L.C. and its address is c/o Titan Management L.P., 53 Forest Avenue, 2nd Floor, Old Greenwich, Connecticut 06870.

ARTICLE II - DURATION

This Company shall have perpetual existence.

ARTICLE III - PURPOSE

The purpose for which the Company is organized is limited solely to acquiring, owning and holding the general partnership interest in PBG Associates Ltd. (the "Partnership") pursuant to the terms and conditions of the certificate of limited partnership (the "Certificate") and limited partnership agreement (the "Partnership Agreement") of the Partnership, and to transact any and all lawful business for which a limited liability company may be formed under the laws of the State of Florida, that is incident and necessary or appropriate to the Company's purposes.

ARTICLE IV - MANAGEMENT

The Company is to be managed by managers, and the names and addresses of such managers who are to serve as managers are:

Ira E. Saferstein
c/o Titan Management L.P.
53 Forest Avenue
2nd Floor
Old Greenwich, Connecticut 06870

Titan Realty 1997-A, Inc.
53 Forest Avenue
2nd Floor
Old Greenwich, Connecticut 06870

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ARTICLE V - INDEMNIFICATION

Except as provided otherwise herein, this Company shall indemnify any Officer or Director, or any former Officer or Director, to the full extent permitted by law.

ARTICLE VI - OTHER PROVISIONS

1. Notwithstanding any of the provisions of these Articles of Organization or the Regulations or Operating Agreement of the Company and any provision of law that otherwise so empowers the Company to the contrary, until such time as (a) all obligations of the Partnership secured by the mortgage in favor of Column Financial, Inc., its successors and assigns (the "Mortgage"), or under any of the other Loan Documents (as defined in the Mortgage) have been fully paid in accordance with their terms and fully discharged, or (b) the Company is no longer the owner of the general partnership interest of the Partnership pursuant to the terms and conditions of the Partnership Agreement, the Company shall not, without the unanimous affirmative vote of all the managers of the Company, do any of the following:

(i) amend, alter, change or repeal the Articles of Organization or Regulations or Operating Agreement of the Company or the Certificate or the Partnership Agreement of the Partnership;

(ii) dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or, sell or transfer its properties and assets substantially as an entirety to any entity, or cause the Company or the Partnership to dissolve, wind up or liquidate, in whole or in part, or cause the Company or the Partnership to consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity, except as otherwise may be permitted under the Mortgage or under any of the other Loan Documents;

(iii) incur any indebtedness or assume or guaranty any indebtedness of any other entity or person, engage in any other business or activity other than as set forth in these Articles of Organization, or cause the Partnership to engage in any other business or activity other than as set forth in the Certificate or Partnership Agreement (or any successor provisions thereto, however designated) of the Partnership;

(iv) sell, transfer, exchange, convey, encumber or otherwise dispose of (except as permitted by the Mortgage or any of the other Loan Documents) any or all of the Company's right, title or interest as the general partner of the Partnership;

(v) file a voluntary petition or otherwise initiate proceedings to be adjudicated bankrupt or insolvent or seeking an order for relief as a debtor under the United States Bankruptcy Code, as amended (11 U.S.C. § 101 et seq.), or file or cause the filing of, or consent to, or acquiesce in any petition seeking any composition,

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reorganization, readjustment, liquidation, dissolution, or similar relief under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors, or seek, or consent to, or acquiesce in the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make, or cause to be made, any general assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any corporate action in furtherance of any such action;

(vi) file, or cause the Company or the Partnership to file, a voluntary petition or otherwise initiate, or cause the Company or the Partnership to initiate, proceedings for the Company or the Partnership to be adjudicated bankrupt or insolvent or seeking an order for relief as a debtor under the United States Bankruptcy Code, as amended (11 U.S.C. § 101 et seq.), or file or cause the filing of, or cause the Company or the Partnership to file or cause the filing of, or consent to, or acquiesce in any petition seeking any composition, reorganization, readjustment, liquidation, dissolution, or similar relief for the Company or the Partnership under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek or cause the Company or the Partnership to seek, or consent, or acquiesce in the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or the Partnership, or of all or any substantial part of the

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properties and assets of the Company or the Partnership, or make, or cause the Company or the Partnership to make, any general assignment for the benefit of their respective creditors, or admit in writing their respective inability to pay their debts generally as they become due, or declare or effect a moratorium on their respective debts or take any partnership or corporate action in furtherance of any such action; or

(vii) withdraw as general partner of the Partnership.

2. Notwithstanding anything contained in these Articles of Organization or Regulations or Operating Agreement or applicable law to the contrary, any obligation of the Company to indemnify its directors, officers and employees or agents shall be fully subordinated to the Loan and the rated obligations issued in connection with any securitization of the Loan and shall not constitute a claim against the Company or its assets until such time as all obligations of the Partnership under the Loan and secured by the Mortgage and all of the other Loan Documents have been fully paid in accordance with their terms and fully discharged and the rated obligations are no longer outstanding.

3. The Company shall at all time (i) observe all corporate formalities, including the maintenance of current minute books, (ii) maintain, separate from any other person, its own separate and distinct books of account, bank accounts and corporate records, (iii) maintain separate financial statements and cause its financial statements to be prepared and maintained in accordance with generally accepted accounting principles in a manner that indicates the separate existence of the Company and its assets and liabilities, (iv) pay all its liabilities out of its own funds (including the salaries of its own employees) and allocate fairly and reasonably any overhead for shared office space, (v) maintain and use

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its own separate stationary, invoices and checks, (vi) in all dealings with the public identify itself and conduct its own business under its own name as a separate and distinct legal entity, (vii) maintain an arm's-length relationship with its affiliates, and (viii) independently make decisions with respect to its business and daily operations. The Company shall not (i) pledge its assets for the benefit of any other person, (ii) commingle its assets with those of any other person, (iii) assume or guarantee the liabilities or obligations of any other person or otherwise hold out its credit as being available or able to satisfy the liabilities or obligations of any other person, (iv) acquire obligations or securities of, or make loans or advances to, any affiliate of the Company, or (v) incur any indebtedness, liabilities or obligations relating to the operation of the Property, other than trade debt incurred in the ordinary course of business, except as otherwise required by the Lender in connection with the Loan.

4. When voting on matters subject to the vote of the managers, including the matters specified in Article VI, Sections 1 through 3 hereof, notwithstanding that the Company has not been insolvent (on either a balance sheet or equitable basis), the Managers shall take into account the interests of the creditors of the

Partnership and of the Company, as well as the interests of the Partnership and of the Company.

5. Neither Allen Yudell, Jane Yudell, Jerold Kaniuk nor Lois Kaniuk, or any person or entity related to or affiliated with any of the foregoing, directly or indirectly, shall (i) have the right to participate in the management or operation of the Partnership, of the Company, or the property owned by either of them, directly or indirectly, or (ii) own any interest, directly or indirectly in the Company or the Partnership or any general or limited partners of the Partnership, or in any entity in any way related to or affiliated with, directly or indirectly, any of the foregoing.* Notwithstanding the foregoing, Jane Yudell (or an entity wholly owned by her) shall be permitted to own a minority limited partnership interest in the Partnership.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 24 day of September, 1997.


Ira E. Safenstein, Member

* or (iii) be a director, officer, employee or creditor of the Company, the Partnership, any partners of the Partnership or any manager of the Partnership's property.

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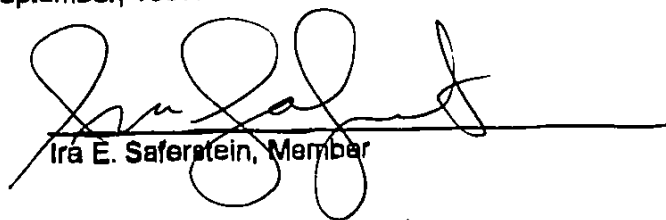
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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of PBC Associates L.C. deposes and says:

1. The above-named limited liability company has at least two (2) members.
2. The total amount of cash contributed by the members is \$ 100.
3. If any, the agreed value of property other than cash contributed by members is \$ -0-. A description of the property is attached and made a part hereto.
4. The amount of cash or property anticipated to be contributed by the members is \$ -0-.
5. The total amounts of lines 2, 3 and 4 is \$ 100.

IN WITNESS WHEREOF, the undersigned has executed this Affidavit of Membership and Contributions this 24th day of September, 1997.


Ira E. Saferstein, Member

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CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 608.415, Florida Statutes, the undersigned limited liability company submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the limited liability company is PBG Associates L.C.
2. The name and address of the registered agent in office is:

CT Corporation System
1200 South Pine Island Road
Plantation, Florida 33324

Having been named as registered agent to accept service of process for the above stated limited liability company at the place designated in this Certificate, we hereby accept the appointment as registered agent and agree to act in this capacity. We further agree to comply with the provisions of all statutes relating to the proper and complete performance of our duties, and we are familiar with and accept the obligations of our position as registered agent.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Designation this 26th day of September, 1997.

CT Corporation System

By: Connie Bryan
Special Assistant Secretary for
CT Corporation System

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