
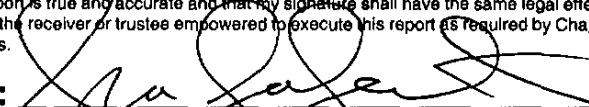


File on or before May 1, 1998 or Limited Liability Company will be subject to a \$ 400.00 LATE FEE.

LIMITED LIABILITY COMPANY ANNUAL REPORT 1998		 FLORIDA DEPARTMENT OF STATE Sandra B. Mortham Secretary of State DIVISION OF CORPORATIONS		FILED SECRETARY OF STATE DIVISION OF CORPORATIONS 98 MAR -6 PM 1:10 H-19	
FILING FEE \$ 188.75		Annual Report \$100.00 + \$88.75 Corporation Supplemental Fee Make Check Payable To: FLORIDA DEPARTMENT OF STATE			
Name and Mailing Address of Limited Liability Company		DOCUMENT # L97000001075		1a. Principal Place of Business Address	
PBG ASSOCIATES L.C. C/O TITAN MANAGEMENT L.P. 53 FOREST AVE, 2ND FLOOR OLD GREENWICH CT 06870				C/O TITAN MANAGEMENT L.P. 53 FOREST AVE, 2ND FLOOR OLD GREENWICH CT 06870	
2. Principal Place of Business		2a. Mailing Address		3. Date Organized or Qualified	
Suite, Apt. #, etc.		Suite, Apt. #, etc.		09/26/1997	
City & State		City & State		3a. State of Formation	
Zip		Zip		FL	
Country		Country		4. FEI Number	
				65-0782640	
				<input type="checkbox"/> Applied For	
				<input type="checkbox"/> Not Applicable	
				5. Date of Last Report	
				NONE	
				6. Certificate of Status Desired	
				<input type="checkbox"/> \$6.75 Additional Fee Required	
7. Name and Address of Current Registered Agent				8. Name and Address of New Registered Agent/Office	
C T CORPORATION SYSTEM 1200 SOUTH PINE ISLAND ROAD PLANTATION FL 33324				Name	
				Street Address (P.O. Box Number is Not Acceptable)	
				Suite, Apt. #, etc.	
				City	
				Zip Code	
				FL	
9. Pursuant to the provisions of Sections 608.416 and 608.508, Florida Statutes, the above-named limited liability company submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by affirmative vote of a majority of the members. I hereby accept the appointment as registered agent, and accept the obligations.					
SIGNATURE _____ DATE _____ (Registered Agent Accepting Appointment) (NOTE: Registered Agent signature required when reinstating)					
10. Title	Managing Members/Managers	Business Street Address		City, State and Zip Code	
MGR	SAFERSTEIN, IRA E	53 FOREST AVENUE, 2ND FLOOR		OLD GREENWICH CT, 06870	
MGR	TITAN REALTY 1997-A, I	53 FOREST AVENUE, 2ND FLOOR		OLD GREENWICH CT, 06870	
200002452882--8 -03/10/98--01090--016 ****188.75 ****188.75					
11. I do hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(l), Florida Statutes. I further certify that the information indicated on this annual report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 608, Florida Statutes; and that my name appears in Block 10, or on an attachment with an address.					
SIGNATURE:  2/23/98 203 698 0736 SIGNATURE AND TYPE OR PRINTED NAME OF SIGNING MANAGING MEMBER OR MANAGER Date Daytime Phone #					