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Florida Department of State
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EFFECTIVE DATE
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Account Name : GUNSTER, YOAKLEY, ETAL. (MIAMI OFFICE)
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FLORIDA PROFIT CORPORATION OR P.A.

3801 PGA Equity Corporation

**PLEASE
FILE BEFORE
3801 PGA EQUITY INVESTORS, LTD.
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BEFORE
3801 PGA INVESTORS, LTD.**

Certificate of Status	1
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**ARTICLES OF INCORPORATION
OF
3801 PGA EQUITY CORPORATION**

EFFECTIVE DATE
7-25-00

ARTICLE I - NAME

The name of this corporation is 3801 PGA Equity Corporation (the "Corporation").

ARTICLE II - PRINCIPAL OFFICE

The principal office of the Corporation, which is also the mailing address of the Corporation, is located at the following address:

222 Lakeview Avenue, 17th Floor
West Palm Beach, FL 33401

ARTICLE III - PURPOSE

The Corporation may engage in any activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE IV - DURATION

The Corporation shall have perpetual existence commencing on July 25, 2000.

ARTICLE V - CAPITAL STOCK

The Corporation is authorized to issue 10,000 shares of \$1.00 par value common stock, which shall be designated "Common Shares."

ARTICLE VI - BYLAWS

The bylaws of the Corporation may be adopted, altered, amended or repealed by either the stockholders or the directors of the Corporation.

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ARTICLE VII - INDEMNIFICATION

The Corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

ARTICLE VIII - INITIAL REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent and office of the Corporation are:

Regserv Corp.
222 Lakeview Avenue, 17th Floor
West Palm Beach, FL 33401

ARTICLE IX - INCORPORATOR

The name and address of the person signing these Articles are:

Patrick J. DiSalvo
222 Lakeview Avenue, 17th Floor
West Palm Beach, FL 33401

ARTICLE X - AMENDMENT

The Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, in accordance with the provisions of the Florida General Corporation Act.

ARTICLE XI - INDEPENDENT DIRECTOR

There shall be at least one duly appoint member of the Board of Directors (an "Independent Director") who shall not have been at the time of such individual's initial appointment, and may not have been at any time during the preceding five years, and shall not be at any time while serving as a director of the Corporation either (i) a shareholder of, or an officer, director, partner or employee of, the Corporation or any of its shareholders, partners, members, subsidiaries or Affiliates (as defined in the Loan Agreement (the "Loan Agreement") between 3801 PGA Investors, Ltd. ("Borrower") and Lehman Brothers Holdings, Inc. ("Lehman"))(it being understood and agreed, however, that such individual

may be a director of one or more affiliates of the Corporation who enter into loan transactions simultaneously with the limited partnership in which the Corporation is the general partner), (ii) a customer of, or supplier to, the Corporation or any of its shareholders, partners, members, subsidiaries or affiliates, (iii) a person or other entity controlling or under common control with any such shareholder, officer, partner, member, employee, supplier or customer, or (iv) a member of the immediate family of any such shareholder, officer, partner, member, employee, supplier or customer. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policy of a person or entity, whether through ownership of voting securities, by contract or otherwise.

ARTICLE XII - SINGLE PURPOSE ENTITY

The Corporation shall at all times remain a single purpose entity and, in furtherance thereof, shall:

- (i) remain a Florida limited partnership;
- (ii) not own any asset or property other than a general partnership interest in 3801 PGA Equity Investors, Ltd., a Florida limited partnership;
- (iii) not engage in any business other than the ownership of its general partnership interest in 3801 PGA Equity Investors, Ltd., a Florida limited partnership;
- (iv) not enter into any contract or agreement with any Guarantor (as defined in the Loan Agreement ("Borrower") and Lehman Brothers Holdings, Inc. ("Lehman")) or any Affiliate (as defined in the Loan Agreement) of Borrower, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length third-party basis;

(v) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than trade and operational debt incurred in the ordinary course of business with trade creditors and in amounts as are customary and reasonable under the circumstances. Except with Lehman's prior written approval in each instance, not secure any indebtedness. Lehman's approval shall be granted or withheld at Lehman's sole discretion. In connection with any such financing approved by Lehman, the Corporation shall be required to obtain and deliver to Lehman a subordination and standstill agreement from such lender which shall be in form and substance satisfactory to Lehman in its sole discretion;

(vi) not make any loans or advances to any third party (including any constituent party, and Guarantor or any Affiliate of Borrower, of any constituent party or of any Guarantor), except in de minimis amounts in the ordinary course of business and of the character of trade or operational expenses.

(vii) do or caused to be done, and will do or cause to be done, all things necessary to preserve its existence, and the Corporation will not amend, modify or otherwise change articles of incorporation and bylaws, trust or other organizational documents, as the case may be, of the Corporation in a manner which would adversely affect Borrower's existence as a single purpose entity.

(viii) maintain books and records and bank accounts separate from those of its Affiliates and any constituent party, and the Corporation will file or cause to be filed separate tax returns. The Corporation shall not change the principal place of its business without providing Lehman with at least 30 days prior written notice of such change to Lehman;

(ix) be, and at all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Corporation, any constituent party, or any Affiliate of any constituent party);

(xi) not cause or seek the dissolution or winding up, in whole or in part, of the Corporation;

(xii) not commingle its funds and other assets with those of any constituent party, any Affiliate of the Corporation or of any other person

(xiii) not file or consent to the filing of any petition to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors; or

(xiv) not hold itself out to be responsible for the debts or obligations of any other person.

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IN WITNESS WHEREOF, the undersigned has executed these Articles of
Incorporation this 28th day of July, 2000.



Patrick J. DiSalvo

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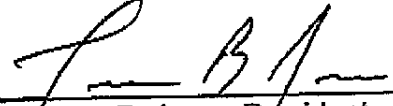
ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN ARTICLE VIII OF THESE ARTICLES OF INCORPORATION, THE UNDERSIGNED CORPORATION HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF ITS DUTIES.

Dated this 28th day of July, 2000.

REGSERV CORP.

By:


Lawrence B. Juran, President

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