

P99000028878



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 183653 5027823

AUTHORIZATION :

Patricia Pigato

COST LIMIT : \$ ~~70.00~~ 87.50

ORDER DATE : March 25, 1999

ORDER TIME : 9:01 AM

ORDER NO. : 183653-005

CUSTOMER NO: 5027823

CUSTOMER: Bernard Buchholz, Esq
BERNARD BUCHHOLZ, ESQ.
BERNARD BUCHHOLZ, ESQ.
One University Plaza

New York, NY 10003

600002819666--9

DOMESTIC FILING

NAME: MACRO PARTNER CORPORATION

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY (2)
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christopher Smith

EXAMINER'S INITIALS:

2589
W99-7326

3/30/99

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 MAR 25 AM 11:07



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

99 MAR 29 PM 1:00
DIVISION OF CORPORATION

March 26, 1999

CSC NETWORKS
1201 HAYS STREET
TALLAHASSEE, FL 32301

RESUBMIT

SUBJECT: MACRO PARTNER CORPORATION
Ref. Number: W99000007326

Please give original
submission date as file date.

We have received your document for MACRO PARTNER CORPORATION and the authorization to debit your account in the amount of \$87.50. However, the document has not been filed and is being returned for the following:

You must list the corporation's principal office and/or a mailing address in the document.

Please return the original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6973.

Claretha Golden
Document Specialist

Letter Number: 699A00015383

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DIVISION OF CORPORATIONS
99 MAR 26 AM 11:07

ARTICLES OF INCORPORATION

OF

MACRO PARTNER CORPORATION

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

99 MAR 26 AM 11:07

Pursuant to the provisions of the Florida Business Corporation Act, the undersigned wishes to file these Articles of Incorporation of the Corporation hereinafter named:

FIRST: The name of the Corporation is Macro Partner Corporation. The principle office address is 345 Park Avenue, 41st Floor, New York, New York 10145.

SECOND: The registered office and registered agent of the Corporation in the State of Florida is Corporation Service Company, 1201 Hays Street, Tallahassee, Florida 32301.

THIRD: The purpose of the Corporation is limited solely to (i) owning and holding a general partnership interest in Turnberry Country Club, a Florida general partnership, ("TCC") and (ii) engaging in any lawful act or activity for which corporations may be organized under the Florida Business Corporation Act that is incident to the foregoing.

FOURTH: The total number of shares of stock that the Corporation is authorized to issue is 10 shares of Common Stock, at no par value per share.

FIFTH: The name and address of the incorporator is Bernard Buchholz, One University Place, New York, New York 10003.

SIXTH: The number of directors of the Corporation shall be not less than 1 or more than 3. Such directors shall in the event of a monetary Event of Default under the BT Loan for so long as the BT Loan remains outstanding include an Independent Director (as defined below), and the Corporation shall during such period of time be without authority to take the actions specified herein as requiring a vote of the Independent Director absent the currently effective appointment and approval of such Independent Director.

SEVENTH: As referred to herein, an "Independent Director" shall mean a director of the Corporation who is not at the time of appointment and has not been at any time during the preceding five (5) years: (i) a stockholder, director, officer, employee or partner of the Corporation, TCC or any affiliate of either of them; (ii) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation, TCC or any affiliate of either of them; (iii) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (iv) a member of the immediate family of any such stockholder, director, officer, employee,

partner, customer, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.)

EIGHTH: (a) So long as the loans made by Bankers Trust Company and its subsidiary Greenwood Properties, Corp. together with their successors and assigns ("Lender") to TCC in the original principal amount of \$75,000,000 (the "BT Loan") shall remain outstanding, the Corporation shall not incur any indebtedness, except such indebtedness permitted under the documents evidencing the BT Loan (the "BT Loan Documents").

(b) So long as the BT Loan shall remain outstanding, the Corporation shall not and shall not cause or permit TCC to engage in any dissolution, liquidation, consolidation, merger or sale of assets except as may be permitted by the BT Loan Documents.

(c) So long as the BT Loan shall remain outstanding, the Corporation shall not amend its organizational documents, and shall not cause or permit TCC to amend its organizational documents without the prior written consent of the Lender, except as may be expressly permitted by the BT Loan Documents.

(d) So long as the BT Loan shall remain outstanding, the Corporation shall not, nor shall the Corporation cause or permit TCC, to engage in any business activity in which it is not currently engaged or permitted to engage in pursuant to its organizational documents.

(e) So long as the BT Loan shall remain outstanding, the Corporation shall not, without the prior consent of Lender, (i) withdraw from TCC or (ii) take any action which would impair the Corporation's control over certain actions of TCC.

(f) So long as the BT Loan shall remain outstanding, the Corporation shall not form, or cause to be formed, any subsidiaries and the Corporation shall not cause or permit TCC to form any subsidiaries.

NINTH: The Corporation shall:

(a) Maintain books and records separate from any other person or entity.

(b) Maintain its bank accounts separate from any other person or entity.

(c) Not commingle its assets with those of any other person or entity and hold all of its assets in its own name.

- (d) Conduct its own business in its own name.
- (e) Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity.
- (f) Pay its own liabilities and expenses only out of its own funds.
- (g) As appropriate for the organizational structure of the Corporation, observe all corporate and other organizational formalities.
- (h) Enter into transactions with affiliates only when each such transaction is intrinsically fair, commercially reasonable, and on the same terms as would be available in an arm's length transaction with a person or entity that is not an affiliate.
- (i) Pay the salaries of its own employees from its own funds.
- (j) Maintain a sufficient number of employees in light of its contemplated business operations.
- (k) Not guarantee or become obligated for the debts of any other entity or person.
- (l) Not hold out its credit as being available to satisfy the obligation of any other person or entity.
- (m) Not acquire the obligations or securities of its affiliates or owners, including members or shareholders, as appropriate.
- (n) Not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities).
- (o) Allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of any affiliate.
- (p) Use separate stationery, invoices, and checks bearing its own name.
- (q) Not pledge its assets for the benefit of any other person or entity.
- (r) Hold itself out as a separate identity.

(s) Correct any known misunderstanding regarding its separate identity.

(t) Not identify itself as a division of any other person or entity.

(u) Maintain adequate capital in light of its contemplated business operations.

TENTH: The unanimous affirmative vote of all of the Directors (including the affirmative vote of the Independent Director) is required (i) for the Corporation and (ii) for the Corporation, in its capacity as a general partner in TCC, to cause TCC to:

(a) File or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding with respect to itself; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally.

(b) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official or a substantial portion of any of its properties.

(c) Make or consent to any assignment for the benefit of its creditors.

(d) Take any action in furtherance of any of the foregoing.

ELEVENTH: To the extent permitted under applicable law, the Directors of the Corporation, in the Corporation's capacity as a general partner of TCC are required to consider the interests of the respective creditors of TCC in connection with all corporate actions.

TWELFTH: Notwithstanding any obligation of the Corporation to indemnify its directors and officers set forth in the By-Laws, such obligation shall not constitute a claim against the Corporation so long as the BT loan is outstanding, provided, however, that in the event such obligation is permitted as a claim against the Corporation, such claim shall be fully subordinated to the BT Loan.

IN WITNESS WHEREOF, the undersigned has signed these Articles of Incorporation on March 25, 1999.

Bernard Buchholz
Bernard Buchholz, Incorporator

Having been named as registered agent and to accept service of process for the above-named corporation at the place designated in these Articles of Incorporation, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

CORPORATION SERVICE COMPANY

By: Merryl Wiener

Merryl Wiener, Asst. V.P.

Date: 3/25/99

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SECRETARY OF STATE
MICHIGAN CORPORATIONS
99 MAR 26 AM 11:07