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T. ROBERT ZOCHOWSKI  
COUNSELLOR AT LAW

MEMBER D.C., N.J., N.Y. & FL. BAR

VIA AIRBORNE EXPRESS

May 1, 1998

Department of State  
409 E. Gaines Street  
Tallahassee, FL 32399

Attention: Diane Cushing

Re: L'Place Properties, Inc.  
L'Place Properties, Ltd.

P. O. BOX 33  
50 PRINCETON-HIGHTSTOWN ROAD  
PRINCETON JUNCTION, N.J. 08550  
609-799-2111  
FAX 609-799-7563  
HAAS BLDG., SUITE 500  
1001 N. U.S. HIGHWAY ONE  
JUPITER, FLORIDA 33477  
561-744-1175  
FAX 561-744-6333

PLEASE REPLY TO

Jupiter

600002530896--0  
-05/20/98--01113--026  
\*\*\*1785.00 \*\*\*1785.00

Dear Ms. Cushing:

In accordance with my telephone conversation with you of this day, I hereby enclose Certificate of Incorporation for L'Place Properties, Inc., and copy for certification, together with check in the amount of \$122.50, which I understand is the filing fee. As discussed, the Certificate of Incorporation has to be filed before the partnership is filed.

I also enclose Agreement and Certificate of Limited Partnership with copy for filing documentation, together with check in the amount of \$1,785.00, which I understand is the filing fee for the Limited Partnership. The Partnership Certificate has to be filed after the Certificate of Incorporation is filed.

The Certificate regarding capital contribution is set forth on page 20 as Exhibit A.

I would appreciate your sending the copies certified and marked filed at your earliest convenience. If there are any questions, kindly advise.

Very truly yours,

Name	slu/98
Availability	dec
Document Examiner	BCC
Undertaker	T. Robert Zochowski
Printer/Verifier	TRZ:sm
Acknowledgement	enclosures
W. P. Verifier	BCC

C. TAX \_\_\_\_\_  
FILING 1785.00  
R. AGENT FEE \_\_\_\_\_  
C. COPY \_\_\_\_\_  
TOTAL \_\_\_\_\_  
N. BANK \_\_\_\_\_  
BALANCE DUE \_\_\_\_\_  
REFUND \_\_\_\_\_

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TALLAHASSEE, FLORIDA

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TC  
\$10,000,000.00

pg 24

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T. ROBERT ZOCHOWSKI  
COUNSELLOR AT LAW

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JUPITER, FLORIDA 33477

561-744-1175

FAX 561-744-6333

May 18, 1998

Department of State  
409 E. Gaines Street  
Tallahassee, FL 32399

PLEASE REPLY TO

Jupiter

Attention: Diane Cushing

**Re: L'Place Properties, Ltd.**

Dear Ms. Cushing:

In accordance with your letter of May 11, 1998, I hereby enclose Certificate of Registered Agent and Office of L'Place Properties, Ltd., as captioned above and disclosing the Registered Agent's acceptance, and L'Place Properties, Ltd. Agreement disclosing mailing address and principal place of business in Item 1.3 of Article 1 on Page 1.

I also have enclosed the check of \$1,785.00, together with my previous letter on this matter. Please file this limited partnership as soon as possible, as previously requested.

Very truly yours,



T. Robert Zochowski

TRZ:sm  
enclosures



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham  
Secretary of State

May 11, 1998

T. ROBERT ZOCHOWSKI  
HAAS BLDG., SUITE 500  
1001 N. U.S. HIGHWAY ONE  
JUPITER, FL 33477

SUBJECT: L'PLACE PROPERTIES, LTD.  
Ref. Number: W98000010583

We have received your document for L'PLACE PROPERTIES, LTD. and your check(s) totaling \$1785.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The effective day must be specific and cannot be prior to the date of filing.

Section 620.108, Florida Statutes, requires that limited partnership certificates include the mailing address in addition to the principal place of business address. Please correct your document accordingly. If the mailing address and principal place of business are one and the same, please be sure this is clearly reflected in your document.

The registered agent must sign accepting the designation.

Please return 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) 487-6913.

Diane Cushing  
Corporate Specialist

Letter Number: 998A00025838

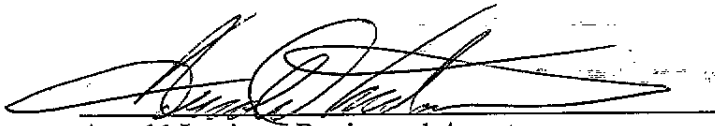
**CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 620.105 AND 106, FLORIDA STATUTES, THE UNDERSIGNED LIMITED PARTNERSHIP, ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited partnership is: L'Place Properties, Ltd.
2. The name and address of the registered agent and office is:

Arnold Levitan  
386 Eagle Drive  
Jupiter, FL 33477

Having been named as registered agent and to accept service of process for the above stated limited partnership at the place designated in this certificate, 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.

  
Arnold Levitan, Registered Agent

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**L'PLACE PROPERTIES, LTD**  
**LIMITED PARTNERSHIP AGREEMENT AND CERTIFICATE**  
(tax identification number \_\_\_\_\_)

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THIS LIMITED PARTNERSHIP AGREEMENT is being made this 30th day of April, 1998 by and between L'Place Properties, Inc. as General Partner, referred to as the general partner or partners, and Arnold Levitan and Anita Levitan Trustees of the Levitan Family Trust u/t/d November 26, 1984, as amended and restated Vickie Welles, Individually, Debbie L. Bramer, Individually and Vickie Welles, Trustee of the Joy 1987 Trust as amended and restated, who shall be referred to as the Limited Partners. In consideration of the mutual covenants of this agreement, and other good and valuable considerations receipt of which are acknowledged by all parties, the general partner and limited partners (who may be collectively referred to as the partners) agree as follows:

**ARTICLE I**  
**Formation and purpose**

**1.1 Formation.** Pursuant to this agreement, the partners form a limited partnership under the Florida Revised Uniform Limited Partnership Act as set forth in Section 620-101, et seq. of the Florida Statutes.

**1.2 Partnership Name and Ownership of Assets.** The partnership shall hold its property in the name of the partnership and not in the name of the individual partners. The name of the partnership shall be "L'PLACE PROPERTIES, LTD.", and all business of the partnership shall be carried on under such name. However, the partnership shall be entitled to use any variation of this name that may be necessary to comply with the laws of other states in which the partnership may do business or make investments. All property of the partnership shall be owned by the partnership and not by the partners individually. No individual partner shall have the right to sell, assign, or convey any rights or interests in partnership property except in the conduct of the partnership business by the general partner in accordance with the terms of this agreement. No partner shall have the right to partition this partnership or require the partition of any partnership property.

**1.3 Place of Business. Registered Office and Mailing Address.** The partnership's principal place of business and mailing address shall be 386 Eagle Drive, Jupiter, FL 33477. The general partner may, from time to time, change the partnership's principal place of business to another location, and add additional places of business, and shall notify all partners accordingly. The agent for service of process is Arnold Levitan, whose address is 386 Eagle Drive, Jupiter, FL 33477.

**1.4 Term.** The partnership shall begin on the date that this agreement is filed with the Secretary of State's office and shall terminate on December 31, 2050, unless terminated sooner pursuant to the terms of this agreement.

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**1.5 Purposes.** The purposes of this partnership are the following:

- (A) **Manage Initial Assets.** To provide for the investment and management of the initial partnership property as described on Exhibit A to this agreement.
- (B) **Specific Purposes.** This partnership is being created for the following specific purposes:
  - (1) To monitor wealth transfers among members of the Levitan Family.
  - (2) To consolidate investment assets of the Levitan Family into a single entity to provide ease of management, reduce management fees or other management costs, to avoid the difficulties of dividing assets among family members, and to avoid the difficulties of multiple fractional ownership inherent in cotenancies.
  - (3) To facilitate gift giving among the members of the Levitan Family by allowing gifts of undivided fractional interests in a single entity.
  - (4) To provide management and buy-sell provisions in order to assure that the assets of the partnership remain in the Levitan Family.
  - (5) To help protect the assets of the partnership itself from the creditors of an individual partner.
  - (6) To provide a convenient means of segregating and separately identifying the separate property of a member of the Levitan Family, and to avoid co-mingling, in order that the separate property of said individual partner may be appropriately identified in the event said partner's marriage ends in divorce or dissolution of marriage.
  - (7) To avoid the division of partnership properties into multiple fractional ownerships, to promote the greater sales potential of individual properties due to single entity ownership, and to provide an entity which may be amended by the partners periodically in order to provide flexibility to deal with future events, the unexpected, and the unforeseen.

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- (8) To allow management of assets by the general partner and to permit broad management powers, provided the general partner acts in a fiduciary capacity toward the partners and otherwise acts in good faith pursuant to the terms of this agreement.
  - (9) To minimize family disputes by providing for their arbitration rather than litigation. To charge against a family member who frivolously engages in disputes against the partnership or against the other partners arising from participation in this partnership the costs of defense including reasonable attorney's fees.
  - (10) To educate members of the Levitan Family as to investments through participation in the partnership. To provide a single entity for the keeping of partnership accountings, books, records, statements, and other financial materials in order that they may be common to and accessible by members of the Levitan Family who are partners.
  - (11) To reduce state inheritance and estate taxes to the extent the partnership invests in real property held outside of the state of domicile of a partner.
  - (12) To provide an investment management policy which is acceptable to the partners, to avoid investment restrictions and tax problems inherent in the use of trusts to fulfill the purposes of this partnership, and to avoid tax problems and associated restrictions inherent in the use of a corporation in lieu of a partnership.
  - (13) To protect owners of limited partnership interests who are not also general partners from any and all liabilities which may be occasioned by partnership activities to the extent the business of this partnership as it may exist from time to time produces such liabilities.
- (C) **General Purposes.** In addition to the investment and management of the assets listed on Exhibit A to this partnership, the general business and investment activities which may be carried out shall include but shall not be limited to the following:
- (1) To engage generally in the real estate business, to acquire, own, hold, develop, and operate real estate enterprises as

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operator, managing agent, principal, partner, stockholder, syndicate member, associate, joint venturer, participant or otherwise; to invest funds in and to raise funds to be invested in such business; to purchase, construct, or otherwise dispose of real estate, or any rights or interests therein; and do any and all things necessary or incident to such purposes.

- (2) To manage and control investments in other partnerships, businesses, and entities whether in the form of debt, equity, or otherwise; and to hold, buy, sell, lease, pledge, mortgage, and otherwise deal with and dispose of those investments or similar investments.
- (3) To invest in stocks, bonds, partnerships, unit trusts, other securities, and other similar interests, including without limitation purchasing, holding, selling, and dealing in stocks, bonds, notes and evidences of indebtedness of any person, firm, enterprise, corporation, or association, domestic or foreign, and bonds and any other obligation of any government, state or municipality, school district or any political sub-division thereof, domestic or foreign, in bills of exchange and commercial paper, and any and all securities of any kind, nature, or description whatsoever; to invest in gold, silver, and other commodities and provisions usually dealt in or on exchanges, or upon an over the counter market; to form, organize, capitalize, invest in, alone or jointly with others, and to sell or otherwise dispose of the same to others, and to form corporations, partnerships, joint ventures, limited liability companies, trusts, and other business entities, and in general, without imitation of the foregoing to conduct such activities as are usual and customary in connection with stock, bonds, securities, and other investments in corporations, partnerships, joint ventures, limited liability companies, trusts, and other business entities; and to maintain securities accounts with any brokerage firm, bank, or trust company, including margin accounts.
- (4) To open, deposit to, withdraw from, order electronic transfers to or from, and write checks or drafts upon any bank, brokerage or mutual fund account.
- (5) To purchase life insurance or annuity contracts.
- (6) To invest any portion of partnership funds of for any other purpose related to the partnership business. To transact or



engage in any other business that may be lawfully conducted in partnership form under the laws of the State of Florida.

**1.6 Initial Partnership Assets.** By virtue of the execution of this agreement, the initial partners do hereby sell, assign, quit-claim, transfer, and deliver to the partnership all of their right, title, and interest in and to those assets which may be listed on Exhibit A attached to this partnership agreement which shall form the initial assets of the partnership. The partnership, acting by and through its general partner, is hereby granted a power of attorney by the initial partners in order to document the transfer of the aforementioned partnership assets to the partnership by executing on behalf of the contributing partners such deeds, bills of sale, letters of authorization for transfer, stock or bond powers, or such other instruments as may be necessary to complete the conveyance to the partnership of the assets listed on Exhibit A. This power shall be durable and shall not be affected by the incapacity of a partner; and this power is coupled with an interest and shall not be revocable.

**1.7 Initial Partners.** The names and addresses of the initial general and limited partners and their initial percentages of partnership profits, losses, and capital are as follows:

**General Partners**

<u>NAME</u>	<u>ADDRESS</u>	<u>%</u>
L'Place Properties, Inc. P98000041943	386 Eagle Drive, Jupiter, FL 33477	1.0

**Limited Partners**

<u>NAME</u>	<u>ADDRESS</u>	<u>%</u>
Levitan Family Trust u/t/d November 26, 1984, as amended and restated, Arnold and Anita Levitan, Trustees	386 Eagle Drive, Jupiter, FL 33477	45.00
Vickie Welles, Individually	336 Eagle Drive, Jupiter, FL 33477	24.50
Debbie L. Bramer, Individually	292 Suffex, Jupiter, FL 33458	24.50
Joy 1987 Trust, u/t/d May 1, 1987, As amended and restated, Vickie Welles, Trustee	336 Eagle Drive, Jupiter, FL 33477	5.00

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**ARTICLE II  
PARTNERSHIP CAPITAL**

**2.1 Initial Capital.** Pursuant to the provisions of 1.6 above the partners have conveyed to the partnership, by virtue of the execution of this agreement, those assets set forth in Exhibit A attached to and made a part of this agreement.

**2.2. Capital Accounts.** The partnership will maintain for each partner an account to be designated as the partner's capital account to which will be added the partner's capital contributions and the partner's distributive share of the profits of the partnership and against which will be deducted the partner's distributive share of the losses of the partnership and all distributions made to the partner.

**2.3 Additional Contributions.** No partner will be required to make any additional capital contributions without his or her consent.

**2.4 Interest.** No interest shall be paid by the partnership on any capital contribution. However, the partnership shall have the power to pay interest upon loans made by a partner to the partnership.

**2.5 Withdrawal of Capital Contributions.** A partner shall not be entitled to demand the return of, or withdraw, any part of his capital contribution or his capital account, or receive any distribution, except as provided in this agreement. No partner shall be liable for the return of capital contributions of any other partner or for the payment of interest thereon.

**2.6 Certain Gift Additions to Capital.** If at anytime after the initial contribution to this partnership the general partner receives a contribution to this partnership from any partner together with notice from the contributing partner that all or any portion of said contribution is intended to be added to the capital account of any other partner as a gift pursuant to the provisions of this section; then the general partner shall notify all partners whose capital accounts have been increased by the gift of the contributing partner that such contribution and gift has been made and the amount of the gift addition to said partner's capital account. Commencing with the date of the addition and expiring thirty (30) days after the general partner notifies a partner of the gift addition to his or her capital account, the partner who has received the gift addition to his or her capital account shall be entitled to withdraw from his or her capital account the gift addition in whole or in part. Any such withdrawal shall only be exercised in writing executed by the partner having the withdrawal right and delivered to the general partner. In the event such partner is then under a legal disability, the writing may be executed for the benefit of said partner by the legal guardian, or a parent of such beneficiary in making the withdrawal, or as a custodian under the Uniform Transfers or Gifts to Minor Act of any state. To the extent not exercised within the time period described above, said withdrawal rights shall lapse. This provision is intended to permit a partner to make a gift to any other partner by addition

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to said other partner's capital account, and to qualify said gift addition for the annual exclusion from gift and estate taxes under Section 2503(b) IRC. This section only applies to gift contributions to the capital account of a partner; it does not apply to a permissible gift by a partner of an interest in the partnership.

**ARTICLE III**  
**ALLOCATION AND DISTRIBUTION**  
**OF PARTNERSHIP PROFITS, LOSSES, AND CASH FLOW**

**3.1 Profits and Losses.** The partnership's net profits and losses shall be computed in accordance with Generally Accepted Accounting Principals, consistently applied. The net profits and losses of the partnership shall be allocated to the partners in proportion to their partnership interests. Notwithstanding the foregoing, in accounting for federal and state income tax purposes, except as may otherwise be expressly provided herein, income, gain, loss and deductions with respect to property contributed to the partnership by a partner shall be shared among the partners as to take into account any variation between the basis of the property so contributed in its fair market value at the time of contribution, said allocations to be made by the general partner in good faith and in accordance with applicable treasury regulations; however, such allocations of income, gain, loss, and deductions for tax purposes shall not affect the allocation of profits and losses for accounting purposes in determining the sharing of each partner in the profits and losses of the partnership.

**3.2 Distributions of Cash Flow.** The general partner shall distribute partnership cash flow in the following manner:

(A) **Pro Rata Distribution.** Distributions of partnership cash flow shall be made among the partners in accordance with their respective partnership interest; except as otherwise provided in (C) below.

(B) **Definition of Cash Flow.** For the purpose of this agreement, cash flow shall mean the partnership's taxable income, increased by the following:

- (1) Any depreciation, depletion, or similar deductions taken into account and computing the taxable income, and
- (2) Any non-taxable income or receipts (other than capital contributions and the proceeds of any partnership borrowing);

And reduced by the following:

- (1) Any principal payments on any partnership debts;
- (2) Expenditures to acquire and improve partnership assets; and

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- (3) Proceeds from the sale or exchange of partnership assets.

The general partner shall have the power to subtract from net cash flow reasonable reserves for partnership expenses, debt payments, capital improvements and contingencies.

- (C) **Distributions of Cash Flow.** As a general rule, the general partner shall distribute cash flow to the partners as their interests appear not less frequently than annually. However, the general partner shall have the power to withhold cash flow to the extent the general partner deems such withholding necessary or advisable:

- (1) To establish reserves or contingencies for any liability or potential future liability or expense, or
- (2) To provide for a reinvestment of cash flow in the operations of the partnership or in new partnership investments with the consent of the partners holding a majority, on a percentage basis of limited partnership interests in the partnership, or
- (3) To prevent such cash flow from falling into the hands of an assignee of a partnership interest who has not been approved as a substituted partner, or into the hands of any person who has acquired an interest in partnership profits, losses, or capital by virtue of attachment, garnishment, or service of other legal process against a partner, through divorce, or through the bankruptcy or insolvency of a partner.

- 3.3 **Limitations on Distributions.** Except as provided in Section 3.2 of this article, until termination and liquidation of the partnership, no distributions shall be made to any partner; except to permit a partner to pay taxes upon undistributed partnership income or gain. Further, the general or managing partner shall not have the power to distribute any asset other than cash to the partners. No distribution to a partner under this Article shall have the effect of increasing or decreasing any partner's interest in the partnership.

#### **Article IV MANAGEMENT**

- 4.1 **General Partner.** The general partner has the full and exclusive power on the partnership's behalf, in its name, to manage, control, administer, and operate the partnership business and affairs and to do or cause to be done anything which the

general partner deems necessary or appropriate for the partnership business, including (but not limited to) the power and authority to the following;

- (A) Sell real or personal property to any person, giving any warranties assurances deemed appropriate;
- (B) To buy, lease, or otherwise acquire real or personal property and to carry on the conduct of the partnership business;
- (C) To borrow money for partnership business;
- (D) To issue promissory notes and other debt instruments (negotiable or non-negotiable), in any amounts and secured by any encumbrance on all or any part of the partnership assets;
- (E) To assign any debts owing to the partnership;
- (F) To engage in any other means of financing;
- (G) To enter into any agreement for sharing of profits in joint venture with any other person or entity engaging in any business or venture in which the partnership may engage or participate;
- (H) Manage, administer, conserve, improve, develop, operate, lease, utilize, and defend the partnerships assets directly or through a third party;
- (I) To execute any type of agreement or instruments in connection with any partnership power;
- (J) To employ all types of agents and employees (including but not limited to lawyers, accountants, business managers, consultants, and investment advisors); as may be deemed proper to delegate to an investment advisor the discretion to make investments on behalf of the partnership;
- (K) To buy or otherwise obtain the use of any type of equipment or other property that may be convenient or advisable in connection with any partnership business;
- (L) To incur any reasonable charge for travel, telephone, other telecommunications medium, insurance, taxes, or other such expenses, in carrying out the partnership business;
- (M) To sue and accept process in the name of the partnership, complain and defend in the partnership's name and on its behalf;

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(N) To quit-claim, release or abandon any partnership assets with or without consideration; and

(O) To sell and hold stocks, bonds, mutual funds, options, commodities, life insurance, annuity contracts, partnerships, unit trusts, and other investment securities, and establish and maintain brokerage accounts (including margin accounts).

The transaction of partnership business shall be agreed upon by a majority in interest of the general partners on a percentage basis at such time there is more than one general partner, or by the managing general partner as provided below. Except as provided by this agreement or by agreement among the General Partners or through the appointment of a managing General Partner, any general partner shall have the power to carry out transactions on behalf of the partnership which are so approved.

**4.2 Managing General Partner.** By majority vote in interest of the general partners on a percentage basis, the general partners may designate one of them to be the managing partner of the partnership, or the managing partner as to any investment or activity of the partnership, to serve until such managing general partner ceases to serve in such capacity, and to provide for successors in this capacity. Once appointed, the general partner serving as the managing general partner may be removed by a majority vote in interest on a percentage basis of the general partners. Any general partner serving as managing partner may resign, with or without cause, by giving written notice to each of the general partners and the limited partners. If a managing partner is designated, the managing partner shall have all the powers of management described in section 4.1 above to be exercised to the extent of the authority, investment, or activity granted to said managing general partner.

**4.3 Limitations on the Powers and Authority of the General Partner and Any Managing General Partner.** Without the consent of all general partners and a majority in interest on a percentage basis of the limited partners, no general partners or managing general partner shall have the authority to:

- (A) Take any action in contravention of this agreement;
- (B) Do any act which would make it impossible to carry on the ordinary business of the partnership;
- (C) Possess any partnership property or assign any rights in specific partnership property for other than partnership purposes.
- (D) Admit any general partner or substitute limited partner;
- (E) Voluntarily take any action that will cause the dissolution of the partnership.

**4.4 Compensation and Expenses.** The general partner shall be entitled to reasonable compensation for services performed in the management of partnership business. All reasonable expenses incurred by the general partner in managing and conducting the partnership business including, but not limited to, overhead, administrative and travel expenses, professional, technical, administrative, investment advisory, and other services will be reimbursed by the partnership.

**4.5 Limitation of Liability of General Partner.** The general partner shall not be liable to the partnership or the limited partners for ordinary negligence or errors in judgment or any acts or omissions on behalf of the partnership which do not constitute fraud, willful misconduct, or gross negligence. Any general partner who has acted in good faith shall be indemnified and held harmless against any loss or threat of loss resulting from any acts or omissions on behalf of the partnership which do not constitute fraud, willful misconduct, or gross negligence. The indemnity pursuant to this section shall include payment of a reasonable attorney's fees and other expenses incurred in settling any claim, threatened action, or arbitration. This indemnity shall come from partnership assets and no limited partner shall be personally liable therefore except as provided in Section 7.6 below. Notwithstanding the foregoing all general partners shall be under a fiduciary duty to conduct the affairs of the partnership in the best interest of the partnership and of the limited partners including the safekeeping and use of partnership property for the exclusive benefit of the partnership, and otherwise act in good faith with regards to the business and operations of the partnership and the interest of all partners in this partnership. The obligations and duties of the general partner run solely in favor of the partners and substituted partners; but not in favor of any assignee or transferee of partnership profits, losses, or capital who is not or does not become in accordance with the terms of this agreement a substituted partner.

## **ARTICLE V TRANSFER PARTNERSHIP INTERESTS**

**5.1 Transfers not in Compliance are Void.** It is the intent of the partners to prevent the transfer of partnership interests to persons other than present partners and permissible members of the Levitan Family. Thus, any transfer of a partnership interest, or any rights or interests therein, which is not in strict compliance with the terms of this agreement shall be null, void, and of no effect.

**5.2 Permissible Transferees.** A partner may at any time transfer, sell, pledge, gift, or bequeath all or any portion of his limited partnership interests, or interest in profits, losses, and capital (but not management) as a general partner to any member of the Levitan Family or to any other partner. In this regard, a member of the Levitan Family is defined to mean Arnold Levitan and Anita Levitan, and their descendants. A transfer into trust shall be permitted if a partner or a member of the Levitan Family is the grantor of the trust, has the right to revoke and amend the trust, holds all of the beneficial interest in the trust, and is the trustee of the trust having the

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power to manage and dispose of the partnership interest so held. If the trust is an irrevocable trust, then partners or members of the G Family must be the grantor, the trustee having the power to manage and dispose of the partnership interest, and be the beneficiaries of the trust possessing substantially all of the beneficial interest in the trust. Any transfer in trust to a trustee who is not so qualified (including a transfer to a successor trustee), or any transfer of any beneficial rights or interest in the trust by gift, death, operation of law, sale, involuntary transfer, or otherwise shall be deemed a transfer under this agreement of the partnership interest.

**5.3 Voluntary Transfers-Right of First Refusal.** In the event any partner wishes to transfer his or her partnership interest by gift, sale, exchange, encumbrance, or other voluntary transfer, or any rights or interest therein (other than as permitted by Section 5.2 above), then said partner shall first give to all other partners written notice of his intent to transfer such offered partnership interest. The notice must contain a description of what portion of his total partnership interest will be transferred, the consideration that will be paid (if any), the terms of the transfer, a description of the term of payment of any consideration, the name, address, and business or occupation of the proposed transferee, and any other facts which a prudent buyer would reasonably deem material to the proposed transfer. Upon the receipt of such notice, each other partner shall have the right to buy a proportionate share of the offered partnership interest as said partnership interest of the purchasing partner bears the total of all partnership interest of those partners electing to buy. This right of first refusal shall be elected by the purchasing partners by delivering written notice of intent to purchase thirty (30) days after the receipt of the transferor partner's notice. If the other partners purchase less than all of the offered partnership interests, then those interests not so purchased may be transferred by the transferor partner after the expiration of the thirty (30) day period described above. However, any transfer or attempt to transfer by the transferor partner to the proposed buyer upon terms and conditions which are more favorable or materially different than contained in the transferor's notice shall be null, void, and of no effect and may be treated by the other partners and the partnership as an involuntary transfer, or a new transfer requiring notice, in their sole and absolute discretion. The purchasing partners may purchase the transferred interests in one or more of the following manners to be determined in their sole and absolute discretion:

- (A) Where the transfer is for consideration by paying consideration, upon the same terms and conditions as contained in the offering partner's notice. For example, if the sale is for a down-payment and a note for the balance, the purchasing partners may pay their proportionate share of the down-payment and provide a note upon the same terms for those partnership interests which they are purchasing. If the proposed transfer is an encumbrance, then the electing partners may proportionally make a loan upon the same terms and conditions as the transferor partner has proposed.

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- (B) Regardless of whether the transfer is a sale, exchange, encumbrance, gift, or other voluntary transfer, the purchasing partners may purchase the transferor's partnership interest for a purchase price equal to the fair market value of the partnership interest as determined under Section 5.8 below.
- (C) Such purchase may be upon the payment terms as contained in the transferor partnership's notice (excluding any terms with which the remaining partners cannot reasonably comply) or may be made by delivering to the transferor partner a promissory note the amount of the purchase price established by this section providing for no more than 80 equal quarterly installments of principal and interest at the applicable federal rate under Section 1274(d)IRC.
- (D) Closing upon the sale and purchase of partnership interest pursuant to this section shall be held not later than the thirtieth (30<sup>th</sup>) day following the last date upon which all of the partners purchase options have been exercised or have expired. The closing will be held during normal business hours at the partnership's principal business office, or at any other place within a ten mile radius thereof as may be designated by the general partner (other than a transferor general partner).
- (E) At the election of all of the general partners and a majority in interest on a percentage basis of the Limited Partners, but excluding from this vote the transferor partner, the rights under this Section may be exercised by the partnership.

**5.4 Involuntary Transfer.** In the event any transfer of any partnership interest, or any rights or interests therein, is made or attempted to be made as a result of an assignment for the benefit of creditors, bankruptcy, state receivership, by attachment, garnishment, or service of other legal process, or incident to the divorce, dissolution of marriage, or legal separation of a partner, then and in that event, the partnership may, at its option:

- (A) Avoid the transfer in its entirety and continue to recognize the transferor partner as the owner of the partnership interest; or
- (B) Acquire the partnership interest by the payment of any lien encumbrance, or other liability to which said partnership interest may be subject; or
- (C) Purchase the partnership interest at its fair market value as defined in Section 5.8 below.

To the extent the partnership does not exercise these rights within thirty (30) days demand by any partner (other than the partner subject to the involuntary transfer), then said rights shall pass to the individual partners each of whom shall be able to exercise these rights based upon the pro rata share of said partnerships interest as it bears to the interest of all partners choosing to exercise these rights. In the event a purchase is made at fair market value under option (C) above, then the purchase may be made upon the terms as provided in section 5.3(C) above. However, said promissory note need not be negotiable and shall be unsecured. The rights accorded by this section are solely at the discretion of the non-transferring partners (the partner subject to involuntary transfer having no vote) and may be exercised at any time. The election of any method pursuant to this section shall not preclude a later election of another method. The election of any method shall not exclude the election in whole or in part of any other method.

**5.5 Incapacity or Death of a Partner.** A partner's death or adjudication of incapacity shall not dissolve the partnership. Rather, the personal representatives of the estate of a deceased partner or the guardians, attorneys in fact, or successor trustees of an incapacitated partner shall be deemed a transferee of a partnership interest. If said transferee is permitted under Section 5.2 above, the personal representatives, guardians, successors, or assigns of the deceased or incapacitated partner shall continue to hold such partnership interest as a transferee. If the transferee is not permitted under Section 5.2 above, then the partnership and the remaining partners may elect to treat such transfer as an involuntary transfer under Section 5.4. If the incapacity or death of a general partner shall cause the general partner's interest to be held by a permitted transferee under Section 5.2 above, then said interests shall be held as limited partnership interests.

**5.6 Rights Transferred-Admission of Substitute Partner-Condition Precedent.** A transferee of a partnership interest shall receive only an interest in partnership profits, losses, and capital, and shall not be a substituted partner except as provided by this section. If the transferee is a permitted transferee under Section 5.2 above, then said transferee shall be a substituted partner as to a limited partnership interest. In the event the transferee is not a permitted transferee under Section 5.2 above, then the transferee shall only become a substituted limited partner upon the unanimous approval of all general partners and those limited partners holding a majority in interest on a percentage basis of limited partnership interests (other than a transferring partner who shall have no vote). In no event shall a general partner have the power to transfer any rights in the management of the partnership, but only his rights in the profits, losses, and capital of the partnership. The transferee of a general partner shall only become a substituted general partner if approved as a substituted general partner by unanimous vote of the other general partners, if any, and by a majority vote in interest on a percentage basis of the limited partners. No person shall be a substituted general partner or limited partner pursuant to this section until said person has agreed in writing to assume all the obligations of undertakings of the transferor partner under this agreement, has executed a counterpart to this agreement,

and has paid a fee to the general partner not to exceed five hundred dollars (\$500) to cover the costs of preparing, executing, and recording all pertinent documents. The transfer by a general partner or limited partner of all or any portion of his partnership interest to an existing limited partner shall constitute said existing limited partner as a substituted limited partner as to the transferor's interests.

**5.7 Withdrawal.** No partner may withdraw from this agreement. A general partner may resign by giving notice to the other partners. The interest of a general partner who has resigned shall be converted to a limited partnership interest. No partner shall have the power to force the partnership or any of the other partners to purchase all or any portion of said partners interest in the partnership.

**5.8 Fair Market Value.** Where used in this agreement, the Fair Market Value of an interest in the partnership shall mean the price which an arms length purchaser would pay for the interest in the partnership which is the subject of a transfer; and shall assume said purchaser is not a substituted partner and will receive an interest in profits, losses, and capital subject to the terms of this agreement. The determination of fair market value shall be made by an appraiser chosen by the General Partner; and if a general partner is the transferor then by a majority vote in interest on a percentage basis of the other general partners, if any, and if none then by a majority vote in interest on a percentage basis of the limited partners other than the transferor partner. The decision of the appraiser, absent gross negligence or willful misstatement, shall be final and binding upon all persons interested in the partnership.

## **ARTICLE VI DISSOLUTION, CONTINUATION, AND LIQUIDATION**

**6.1 Causes for Dissolution.** The partnership shall be dissolved upon any of the following events:

- (A) December 31, 2050, unless prior to that date all partners agree in writing to continue the partnership.
- (B) The agreement of all of the partners.
- (C) Any event which causes there to be no general partner. However, if within six (6) months after such event the other partners elect to continue the partnership, then the partnership will not be dissolved and it will continue under this agreement and the remaining limited partners will elect a new general partner by majority vote in interest on a percentage basis, the partnership interest of the former general partner will be converted into a limited partnership interest and such former general partner (or his personal representatives, heirs, successors,

or assigns) shall be a limited partner; and the partnership agreement and certificate will be amended accordingly.

**6.2 Upon Dissolution, the Partnership will Terminate and Commence to Wind Up its Affairs.** The partners shall continue to share in profits and losses during liquidation in the same manner and proportions as they did before dissolution. The partnerships assets may be sold, if a price deemed reasonable by the partners may be obtained. In the event there is then no general partner, the partnership may appoint a general partner for the purposes of dissolution and winding up. The proceeds from the liquidation of partnership assets shall be applied as follows:

- (A) First to the payment of all debts and liabilities of the partnership including those to partners.
- (B) Second to the establishment for such time as deemed reasonable and necessary, of such reserves deemed required to provide for contingent and unforeseen liabilities or obligations of the partnership;
- (C) To the partners in an amount equal to the positive balances in their capital accounts in accordance with such capital account balances; and the balance thereof, if any, to the partners in accordance with their partnership interests.

**6.3 Gain or Loss.** Any gain or loss upon the disposition of partnership properties in the process of liquidation shall be credited or charged to the partners in proportion to their partnership interest. However, for federal and state income tax purposes, the gain or loss with respect to property contributed to the partnership by a partner shall be shared among the partners so as to take into account any variation between the basis of the property so contributed and its fair market value at the time of contribution in accordance with applicable treasury regulations. Any property distributed in kind in the liquidation shall be valued and treated as though it were sold and cash proceeds distributed. The difference between the value of property distributed in kind and as book value shall be treated as a gain or loss on the sale of property and shall be credited or charged to the partners accordingly.

**6.4 Partnership Assets Sole Source.** Partners shall look solely to the partnership assets for the payment of any debts or liabilities owed by the partnership to the partners and for the return of their capital contribution and proceeds of liquidation. If partnership property remaining after the payment or discharge of all of its debts and liabilities to persons other than partners is insufficient to return the partners capital contributions, they shall have no recourse against the partnership or any other partners, except to the extent that such other partners may have outstanding debts or obligations owing to the partnership.

**ARTICLE VII**  
**MISCELLANEOUS ADMINISTRATIVE PROVISIONS**

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**7.1 Books, Records, and Accounting.** Records and books of account shall be kept and maintained at the office of the partnership. The choice of method of accounting shall be made by the general partner and shall follow Generally Accepted Accounting Principals. A partner shall be entitled to examine the books and records of the partnership in person or by agent at the reasonable time, and to make copies thereof or excerpts therefrom at said partner's expense. The general partner shall provide a statement of account to all partners not less frequently than annually.

**7.2 Tax Matters Partner-Accounting and Tax Elections.** The general partners may from time to time appoint a tax matters partner to represent the partnership in front of the Internal Revenue Service and any state or municipal tax authority. The managing general partner shall be the original tax matters partner of the partnership. The tax matters partner may make all accounting and tax elections related to partnership returns. The tax matters partner may execute on behalf of the partnership all required tax returns.

**7.3 Fiscal Year.** The partnership shall use a calendar year for its books, records, and tax returns.

**7.4 Power of Attorney.** To facilitate the operation of the partnership business in accordance with the terms of this agreement, and avoid frustration of the purposes of the partnership by minority partners refusing to cooperate to enforce this agreement, each limited partner names the general partner as attorney-in-fact and gives the general partner full power and authority in place of the limited power to execute, file and record the following:

- (A) Any amendment to the certificate of partnership;
- (B) Any documents of any kind required by any state in which the partnership is doing business;
- (C) Any other documents deemed advisable by the general partner;
- (D) Any documents required to continue the partnership, admit additional or substitute partners or terminate any interest in the partnership;
- (E) Any documents required to obtain, modify, or settle any loan (but do not cause a limited partner to incur liability); and
- (F) Any documents which may be required to transfer any partnership assets.

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The power of attorney granted under this section is a power coupled with an interest and shall be both durable (not affected by the incapacity of the partner) and irrevocable.

**7.5 Partnership Meetings.** Meetings of the partners for any purpose may be called by any general partner on at least five (5) days notice. Meetings may be held at the principal place of business of the partnership or any other place as may be designated by the general partner. A limited partner may attend a meeting in person or by proxy; however, a proxy must be held by a person who is a partner or a permitted transferee under Section 5.2 of this agreement. Any business which may be transacted at a meeting of the partners may be transacted by placing said business to writing executed by the partners in interest required to vote thereon which written consent shall be distributed by mail to those partners not joining in the written consent. The partners shall have an annual meeting to be held on the second Monday in February of each year.

**7.6 Arbitration.** In order to provide for the speedy resolution of disputes, and encourage amicable resolution of any disputes of members of the Levitan Family regarding this partnership, any dispute which arises among the partnership and any of its partners regarding this partnership and the conduct of its business shall be submitted to arbitration in accordance with the rules of the American Arbitration Association. Any award resulting from said arbitration may, at the option of any partner, be submitted to any court of competent jurisdiction for a judgement to be entered upon the award. In order to prevent frivolous disputes, or disputes engaged in where the alleged wrong is a minor compared to the cost of engaging in the dispute, and to make whole the partnership or any partners who have been damaged by the malfeasance of any partner, the arbiter shall have the power to award costs and attorney's fees in favor of the partnership or any participant partner who substantially prevails in arbitration. Said costs and fees shall be charged against those partners having committed the malfeasance or having engaged in a frivolous or unnecessarily expensive dispute. In no event shall a partner be deemed to have engaged in malfeasance merely because the action of the partner causes damage to the partnership if said action was undertaken by the partner in good faith to promote the partnership's best interests.

**7.7 Notices.** Any notice or other communication required or permitted to be given under this agreement shall be considered given if delivered in writing personally, by U.S. mail return receipt requested, or by pre-paid telegram or mail gram delivered to said partner at the address shown above or at such other address as the partner may have notified the partnership in writing.

**7.8 Severability and Non-Waiver.** Every provision of this agreement is intended to be severable. If any term or provision hereof is invalid due to any reason whatsoever, its validity will not effect the validity of the remainder of this agreement; and said provision shall only be severed or reduced in scope to the minimum extent necessary to avoid any such invalidity. Any party's failure to seek redress for a

violation of or insist upon the strict performance of any provision of this agreement will not constitute a waiver of any subsequent act or violation.

**7.9 Other Activities.** Participation in this partnership shall not prevent any partner from owning any interest in any other entity or engaging in any other business or investment activity to the extent and not in conflict with the business of this partnership.

**7.10 Binding Effect.** This agreement and its terms and provisions shall be binding upon the partners and their personal representatives, heirs, successors, and assigns.


**7.11 Controlling Law.** This agreement shall be construed and interpreted in accordance with the laws of the State of Florida.

**7.12 Construction.** Captions to this agreement are intended to be descriptive and not substantive. The use of the singular shall include the plural and the use of the neuter or any gender shall include the neuter and all genders as the context requires. This agreement embodies the entire agreement and understanding among the partners and any agreements prior to the execution of this agreement shall not be enforceable. This agreement may be executed or adopted in counterparts or by a writing separate from this agreement.

**7.13 Amendment.** No amendment to this agreement shall be valid unless said amendment is placed into writing, is executed by all of the general partners, and is executed by a majority in interest on a percentage basis of the limited partners. However, no amendment shall become effective without the consent of a partner if the amendment would commit said partner to make an additional contribution to the capital of the partnership, would expose the partner to personal liability for debts or liabilities of the partnership, would change the form of the partnership to a general partnership, or otherwise have a material adverse effect on the economic and tax interest of the partner who has not joined in the amendment. Upon amendment of this agreement, the certificate of partnership shall also be amended as is necessary to reflect such a change.

EXECUTED this 30 day of April, 1998.

L'PLACE PROPERTIES, INC.,  
General Partner

By:   
Arnold Levitan,  
President and Secretary

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## EXHIBIT A

### Affidavit Regarding Assets and Capital Contribution

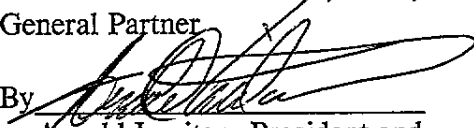
STATE OF FLORIDA  
COUNTY OF PALM BEACH

ARNOLD LEVITAN, the President of L'Place Properties, Inc., presently of 386 Eagle Drive, Jupiter, FL, upon being duly sworn, deposes and says:

1. L'Place Properties, Inc., is the General Partner of L'Place Properties, Ltd., a limited partnership about to be organized under the laws of the State of Florida.
2. The capital contributions of the general and limited partners and the amount anticipated to be contributed by the limited partners is Ten Million Dollars (\$10,000,000.00).

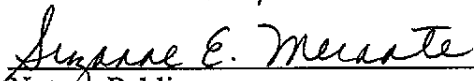
L'PLACE PROPERTIES, INC.,  
General Partner

By

  
Arnold Levitan, President and  
Secretary

Sworn to and Subscribed before me this

30<sup>th</sup> day of April, 1998.

  
Notary Public



Suzanne E Merante  
My Commission CC720105  
Expires February 26, 2002