

CAPITAL CONNECTION INC.

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Certificate of Status

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**THE DeWAYNE MUSICK FAMILY LIMITED PARTNERSHIP AGREEMENT  
AND CERTIFICATE OF LIMITED PARTNERSHIP**

On January 7, 2000, Gulf States Auto Auction, L.L.C., a Florida Limited Liability Company,

DeWayne Musick and each of the parties whose signature is affixed to this instrument entered into the following Limited Partnership Agreement:

RECITALS:

A. The Partners all desire to enter into an agreement (the "Agreement") to establish a Limited Partnership (the "Partnership") under the Florida Revised Uniform Limited Partnership Act (1986);

B. The Partners desire that the Partnership transact certain business and make certain investments, and that they all share in the risks, benefits, profits and losses of these businesses and investments; and

C. The Partners desire that Gulf States Auto Auction, L.L.C., a Florida Limited Liability Company, be the General Partner and that all of the other Partners be Limited Partners.

AGREEMENTS:

SECTION 1

Definitions

1.0. Adjusted Capital Account. "Adjusted Capital Account" means the Capital Account of any Partner, as determined in accordance with section 1.704-1(b)(2)(iv) of the Income Tax Regulations (the "Regulations"), and, as of the end of the relevant fiscal year, (i) increased by the amount of any capital account deficit reduction obligation actually assumed by any Partner or which any Partner is deemed to assume according to Regulation sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1)

and 1.704-2(i)(5) and Revenue Ruling 97-38; and (ii) reduced by the amount of the items described in Regulation section 1.704-1(b)(2)(ii)(d)(4)-(6).

1.1. Agreement. The "Agreement" is THE DEWAYNE MUSICK FAMILY LIMITED PARTNERSHIP AGREEMENT, as amended from time to time. The Agreement shall include Schedule A, as it may be amended from time to time, and any written notice, consent, election or other writing which is executed pursuant to this instrument.

1.2. Capital Account. "Capital Accounts" will be determined and maintained in accordance with the provisions of Regulation section 1.704-1(b)(2)(iv).

1.3. Certificate. "Certificate" is the Certificate of Limited Partnership filed on behalf of THE DEWAYNE MUSICK FAMILY LIMITED PARTNERSHIP, as it may be amended from time to time.

1.4. General Partner. "General Partner" shall refer to Gulf States Auto Auction, L.L.C., a Florida Limited Liability Company, or any and all successors thereto.

1.5. Limited Partner. "Limited Partner" and the "Limited Partners" shall refer to each of the persons admitted to the Partnership as a limited partner in accordance with the Agreement, whose names shall be listed on Schedule A to the Agreement (as it may be amended from time to time) as being Limited Partners.

1.6. Partners. "Partners" or "Partner," when used without the words "General" or "Limited," shall refer to both the General and Limited Partners.

1.7. Partnership. The "Partnership" is THE DEWAYNE MUSICK FAMILY LIMITED PARTNERSHIP.

1.8. Partnership Capital. The "Partnership Capital" is the total of the Partners' capital contributions.

1.9. Partnership interests. "Partnership interests" are the relative interests of the Partners in the capital, profits, and losses of the Partnership, and the applicable items described in section 703(a)(2) of the Internal Revenue Code (the "Code"), as indicated on Schedule A. From time to time, in the discretion of the General Partner, the Partnership may issue to the Limited Partners one or more certificates evidencing their interest in the Partnership at that time.

1.10. Transfer. A "Transfer" of a Partnership interest includes any sale, pledge, encumbrance, gift, bequest, or other disposition of a Partnership interest; or permitting a Partnership interest to be sold, encumbered, attached, or otherwise disposed of; or allowing the ownership of a Partnership interest to be changed in any manner, whether voluntarily, involuntarily, or by operation of law.

## SECTION 2

Name

The Partnership's name is THE DEWAYNE MUSICK FAMILY LIMITED PARTNERSHIP.

## SECTION 3

Place of Business and Registered Agent

3.1. Place of Business. The mailing and business address of the Partnership and the General Partner is at 483 Citation Drive, Cantonment, Florida, 32533. 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.

3.2. Registered Agent. DeWayne Musick, a resident of Florida, shall be the Partnership's registered agent. The registered agent's business address shall be 483 Citation Drive, Cantonment, Florida, 32533.

## SECTION 4

### Business

The Partnership's purpose is acquiring, owning, developing, leasing, maintaining, improving, managing, and selling of such real property as may be contributed to the Partnership by one or more of the Partners or such real property as the General Partner may purchase on behalf of the Partnership, and the conduct of any other business which shall be legal for a Limited Partnership to conduct in Florida.

## SECTION 5

### Term

5.1. Initial Term. The Partnership begins when its Certificate of Limited Partnership is filed and endorsed with the word "Filed" by the Florida Department of State. Pursuant to section 620.157(1), Florida Statutes, the term of the Partnership ends on December 31, 2029, unless terminated earlier in accordance with this Agreement.

5.2. Extension. The Partnership may be continued beyond its scheduled termination date by an affirmative vote of the Partners holding a majority of the Partnership interests on the scheduled termination date.

## SECTION 6

### Capital and Capital Accounts

6.1. Partner's Interest in the Partnership. Each Partner's initial capital contributions, whether made in cash, a promissory note to contribute cash (or property), or property valued for this purpose at its net fair market value on the date of contribution (fair market value less any indebtedness secured by the contributed property), is indicated on Schedule A; and in exchange for such contributions each Partner shall receive a Partnership interest as set forth on Schedule A. Except as expressly provided herein, and pursuant to sections 620.143 and 620.144, Florida Statutes, no Partner shall have any right to withdraw his or her Capital Account. Upon liquidation of any Partner's Partnership interest, such Partner shall receive, to the extent of Partnership assets, his or her positive Capital Account balance, if any, after winding up, and in accordance with Regulation section 1.704-1(b)(2)(ii)(b)(2). A withdrawal of a Limited Partner, which constitutes a breach of this Agreement under section 8.9. herein, does not constitute a liquidation of that Partner's Partnership interest.

6.2. Adjustments. Each Partner's capital account shall be adjusted whenever necessary to reflect (i) his or her distributive share of Partnership profits and losses, including capital gains and losses (any distributive share of such items attributable to property described in Code section 704(c) (contributed property) will be allocated as provided in Regulation section 1.704-1(b)(2)(iv)(g)), (ii) contributions of money or property made to the Partnership by the Partner (in the case of contribution of property the capital account is only increased by the net fair market value of the property, i.e., the excess of the property's fair market value over the liabilities which such property secures and which the Partnership is treated as assuming under Code section 752), (iii) Partnership liabilities assumed by a Partner, (iv) Partner's individual liabilities assumed by the Partnership, (v) distributions of money or

property made by the Partnership to the Partner, and (vi) the Partners' distributive share of the items described in Code section 705(a)(2)(B), i.e., the items listed in Code section 703(a)(2). A Partner's contribution to the Partnership of a promissory note shall be added to his or her capital account only as provided in Regulation section 1.704-1(b)(2)(iv)(d)(2), i.e., when principal payments are made pursuant to a promissory note. All provisions of this Agreement relating to adjustment and maintenance of capital accounts are intended to comply with Regulation section 1.704-1 (b)(2)(iv), as it may be amended from time to time; all provisions of this Agreement shall be interpreted and applied in a manner consistent with such regulation.

6.3. No Interest Paid. No Partner shall receive any interest on his or her capital contributions or Partnership Interest.

## SECTION 7

### Profits and Losses

#### 7.1. Partners' Distributive Share.

A. The Partnership's net profits and losses shall be computed in accordance with generally accepted accounting principles, consistently applied. After making the adjustments required by paragraph B of this section 7.1, the Partnership's net profits and losses, and every item of income, deduction, gain, loss, and credit therein, and the items listed in Code section 703(a)(2), shall be allocated among the Partners according to their interests in the Partnership as set forth on Schedule A. However, any Partnership net losses or items listed in Code section 703(a)(2) which cannot be allocated to one or more of the Partners without creating a deficit in such Partner's adjusted capital account, or are otherwise not respected under Code section 704(b) or its

concomitant Regulations, shall be reallocated to the remaining Partners in proportion to their interests in the partnership (solely for purposes of this sentence, the Partners' interests in the Partnership is determined by Regulation section 1.704-1(b)(3)(iii), rather than Schedule A of this Agreement, i.e., through the constructive liquidation described in such Regulation section).

B. Regulatory Allocations. The following allocations are required by the Internal Revenue Code and its concomitant Regulations which must be applied in the following order:

(1) Minimum Gain Chargeback. Notwithstanding any provision to the contrary herein, if there is a net decrease in Partnership Minimum Gain during any Partnership fiscal year, as determined by Regulation section 1.704-2(d)(1), each Partner shall be allocated items of Partnership income and gain in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, as determined by Regulation section 1.704-2(g)(2); such allocations shall be made in the order prescribed by Regulation section 1.704-2(j)(2) and 1.704-2(f)(6).

(2) Partner Minimum Gain Chargeback. Notwithstanding any provision to the contrary herein, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain, as determined by Regulation section 1.704-2(i)(3), each Partner having a share of the Partner Nonrecourse Debt Minimum Gain shall be allocated items of income and gain equal to the amount of such Partner's share of the net decrease in the Partner Nonrecourse Debt Minimum Gain, as determined by Regulation section 1.704-2(i)(4) and (5); such allocations shall be made in accordance with the ordering rules of Regulation section 1.704-2(j)(2) and 1.704-2(i)(4).

(3) Nonrecourse Deductions. Nonrecourse Deductions for any fiscal year, as defined in Regulation section 1.704-2(c), shall be allocated in accordance with the Partners' interest in the



Partnership. The Partners intend to comply with requirements of Regulation section 1.704-2(e), and the provisions of this Agreement should be construed in accordance therewith.

(4) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any fiscal year, as determined by Regulation section 1.704-2(i)(2), shall be allocated, as provided in Regulation section 1.704-2(i)(1), to the Partner, or Partners, in proportion to the amount of the nonrecourse debt to which the Partner, or Partners, bears the economic risk of loss, and to which such Partner Nonrecourse Deductions are attributable.

(5) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code section 734(b) or 743(b) is required, pursuant to Regulation section 1.704-1(b)(2)(iv)(m)(2) or (4), to be taken into account in determining capital accounts as the result of a distribution to a Partner in complete liquidation of his or her interest in the Partnership, the amount of such adjustment to the capital accounts shall be determined in the manner provided in said section of the Regulations.

C. Qualified Income Offset. Each Partner agrees to receive a "qualified income offset" (a pro rata portion of each item of partnership income or gain) in the event any Partner receives an unexpected distribution or allocation of the items set forth in Regulation section 1.704-1(b)(2)(ii)(d)(4)-(6). The amount of income or gain allocated to any Partner under this paragraph C shall not exceed the amount that said Regulation requires to eliminate the deficit balance in the Partner's adjusted capital account and shall be distributed as quickly as possible to eliminate such adjusted capital account deficit. The determination of whether a qualified income offset is required shall only be made after all other allocations provided in this section 7 are tentatively made, except for this paragraph C.

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D. Corrective Allocations. Pursuant to Regulation section 1.704-1(b)(1), the allocations to the Partners of the aforementioned Partnership items of income, gain, loss, and deductions and items described in Code section 703(a)(2) are intended (i) to have “substantial economic effect,” or (ii) to be allocated “in accordance with the Partners' interests in the Partnership,” as determined by Regulation section 1.704-1(b)(3), or (iii) “deemed to be in accordance with the Partners' interests in the Partnership pursuant to one of the special rules” provided in Regulation sections 1.704-1 and 1.704-2. To the extent any allocation provided in this section 7 would not be respected under Code section 704(b), and its concomitant regulations, the General Partner is hereby authorized to make any allocation of the aforementioned items as are required by said Code section and regulations. Furthermore, in order to correct any distortion in the economic arrangement of the Partners as set forth on Schedule A which may be created by the application of the Regulatory Allocations, the General Partner is hereby authorized to make any allocation of any Partnership item or item described in Code section 703(a)(2) to any Partner or Partners which may be necessary to correct such distortion, so long as the allocation is respected under the Code and Regulations.

E. Code section 704(c) (Contributed) Property. Notwithstanding any other provision of this section 7, as necessary to comply with the requirements of Code section 704 (c) and the regulations thereunder, income, gain, loss, and deductions with respect to property contributed to the Partnership by a Partner shall, only for tax purposes, be allocated among the Partners so as to take account of any variation between the Partnership's adjusted basis in the property for federal income tax purposes and its fair market value at the time of contribution. Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Except as provided in section 6.2(i) herein, and

Regulation section 1.704-1(b)(2)(iv)(g)(3), all such allocations are only for tax purposes and shall not affect, or be taken into account in computing, any Partner's capital account or share of the Partnership's profits or losses or distributions from the Partnership pursuant to this Agreement.

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F. Change in Partnership interest. In the event that any Partner's interest in the Partnership changes during any tax year of the Partnership, because of a Transfer, such Partner's distributive share of Partnership items and the items in Code section 703(a)(2) shall be determined by Code section 706(d) and its concomitant regulations.

G. Minimum Distribution. Consistent with the General Partner's duty of loyalty and care to the Partnership, the General Partner shall determine the amount of distribution of Partnership profits, if any, that is consistent with the following considerations: (i) current needs for operating capital; (ii) prudent reserves for future operating capital; (iii) current investment opportunities; (iv) prudent reserves for future investment opportunities; and (v) the Partnership's liabilities and the advisability of reducing them. In the case of any distribution owed to a Partner, no Partner may demand payment in cash or in kind, regardless of what property was contributed by him or her. The General Partner shall have the discretion to make distributions in cash or in kind.

7.2. Other Allocations. Any allocation of any item not otherwise provided for herein shall be allocated in accordance with the Partners' interests in the Partnership subject to the rules of Regulation sections 1.704-1(b), 1.704-2 and 1.704-3.

7.3. Partner Acknowledgment. The Partners agree to report their income or loss from the Partnership consistently with the provisions of this Agreement.

## SECTION 8

### Management and Operations

8.1. Limited Partners. Except as provided in section 8.3 herein, the Limited Partners shall not participate in the control of the Partnership's business and shall take no part in and have no vote respecting the Partnership's management and operations.

8.2. General Partner. Except as provided in section 8.3 of this Agreement, each General Partner, in his or her capacity as General Partner (but not in his or her capacity as a Limited Partner, if he or she is also a Limited Partner), has all of the rights, powers, duties and responsibilities (and is subject to the restrictions) of a partner in a General Partnership and has the exclusive power on the Partnership's behalf, in its name, to manage, control, administer and operate its business and affairs and to do or cause to be done anything it deems necessary or appropriate for the Partnership's business, including (but not limited to) the power and authority to: (1) sell real or personal property to any person, giving any warranties or assurances deemed appropriate; (2) buy, lease, or otherwise acquire real or personal property to carry on and conduct the Partnership's business; (3) borrow money for the Partnership's business; (4) issue promissory notes and other debt instruments (negotiable or nonnegotiable), in any amounts and secured by any encumbrance on all or any part of the Partnership's assets; (5) assign any debts owing to the Partnership; (6) engage in any other means of financing; (7) enter into any agreement for sharing of profits and joint venture with any person or entity engaging in any business or venture in which this Partnership may engage; (8) manage, administer, conserve, improve, develop, operate, lease, utilize, and defend the Partnership's assets, directly or through third parties; (9) execute any type of agreement or instrument in connection with any other Partnership power; (10) employ all types of agents and employees (including lawyers and

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accountants); (11) 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; (12) incur any reasonable expense, including (but not limited to) travel, telephone, telegraph, insurance and taxes in carrying on the Partnership's business; (13) sue and be sued, complain and defend in the Partnership's name and on its behalf; and (14) quitclaim or release any Partnership assets.

8.3. Restrictions on Authority of General Partner(s). Without the written consent of Partners having more than sixty-five percent (65%) of the total Partnership Interests, the General Partner shall not have any authority to do the following:

- (a) sell, mortgage, encumber, pledge, hypothecate, or otherwise dispose of property if the transaction in question involves a dollar value in excess of \$100,000.00; but this limitation shall not apply with respect to a sale of any such property after dissolution of the Partnership and in the course of winding up the Partnership; or
- (b) elect to dissolve the Partnership.

8.4. Compensation. The General Partner shall be entitled to reasonable compensation for management of the Partnership's business.

8.5. Expenses. All reasonable expenses incurred by the General Partner in managing and conducting the Partnership's business, including (but not limited to) overhead, administrative and travel expenses, and professional, technical, administrative, and other services, will be reimbursed by the Partnership.

8.6. Tax Matters Partner. Gulf States Auto Auction, L.L.C. shall be the Tax Matters Partner and, as such, shall be solely responsible for representing the Partnership in all dealings with the Internal Revenue Service and any state, local, and foreign tax authorities. The Tax Matters Partner shall keep the other Partners reasonably informed of any Partnership dealings with any tax agency.

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8.7. Waiver of Self-Dealing. A. Provided the terms of the transaction are no less favorable than those the Partnership may obtain from unrelated third parties, the Partnership may enter into any transaction, including employment agreements, regardless of whether another party to the transaction may be: (i) a trust of which a Partner is a trustee or beneficiary; (ii) an estate of which a Partner is a personal representative or beneficiary; (iii) a business controlled by one or more Partners, or a business of which any Partner is also a director, officer or employee; (iv) any affiliate, employee, stockholder, associate, partner or manager of a Partner; (v) any Partner acting in his or her individual capacity; or (vi) any Partner's relative.

B. It is expressly understood that each Partner may invest his or her personal assets for the Partner's own account and may conduct the Partner's personal affairs and investments without regard to whether they constitute a Partnership opportunity, to wit: A Partner may engage in or possess an interest in any other business or venture of any nature and description, independently or with others, including ones in competition with the Partnership; the Partner has no obligation to offer to the Partnership or any Partner thereof the right to participate in said business or venture. Hence, neither the Partnership nor any Partner has any right to the income or profits of any Partner's independent business, venture or income producing activity by virtue of this Agreement.

8.8. Reliance by Third Parties. Any person or entity dealing with the Partnership, other than a Partner, may rely on a General Partner's authority to act on behalf of the Partnership without inquiry into this Agreement's provisions. Any document executed by a General Partner in his or her capacity as such is deemed to be the Partnership's action with respect to any third Parties. No purchaser, tenant, Transferee or obligor shall have any obligation to see to the application of any payments made to the General Partner. Any person dealing with the Partnership may rely upon a certificate signed

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by a General Partner as to: (i) the General Partner's identity; (ii) any conditions precedent to actions taken by the Partnership; (iii) the persons authorized to execute any documents and bind the Partnership; and (iv) any other matter involving the Partnership or any Partner.

8.9. Restrictions on Withdrawal of Partners. Whereas the nature of the Partnership business requires the long term investment of its capital, and pursuant to section 620.143, Florida Statutes, it is hereby agreed that no Partner may withdraw from the Partnership or receive a return of any of his or her contributions to the Partnership until the Partnership is terminated and its affairs wound up in accordance with section 16 of this Agreement, except as provided in this section 8.9. Any Partner who voluntarily or involuntarily attempts to withdraw breaches this Agreement and will be liable to the Partnership for damages caused by the breach; and, pursuant to section 620.142, Florida Statutes, in the case of a General Partner's withdrawal, and section 620.143, Florida Statutes, in the case of a Limited Partner's withdrawal, the Partnership may offset any distributions of profit or capital owed to the breaching Partner by the amount of such damages caused by his or her breach. A Partner will be considered to attempt a withdrawal if such Partner causes the Partnership to be dissolved by court decree or otherwise. The foregoing paragraph shall not apply in the case of a General Partner's withdrawal by reason of death or judicially declared mental incompetency.

8.10. Withdrawal of a General Partner in Accordance with section 620.124, Florida Statutes.

If a General Partner voluntarily or involuntarily commits an act of withdrawal under section 620.124, Florida Statutes, the Limited Partner with the greatest Partnership interest shall have the right, but not the obligation, to purchase the General Partnership interest. Pursuant to paragraph C of section 16.1 herein, and section 620.157(4), Florida Statutes, the Partners may elect to continue the Partnership if a Limited Partner does not purchase the General Partnership interest. If more than

one Limited Partner owns a Partnership interest which would be considered the greatest such interest, then the oldest of such Limited Partners shall have the right to purchase the General Partnership interest. The Limited Partner purchasing the General Partnership interest shall become the successor General Partner, with all its rights, duties and responsibilities. The purchase price for the General Partner's interest shall be its fair market value as of the date of withdrawal, which shall be determined by an independent appraisal if the parties are unable to agree on a price. The appraisal fee shall be paid by the Limited Partner purchasing the General Partnership interest, but the purchase price of such interest shall be reduced by one half of the appraisal fee so that such fee is shared equally by the former General Partner and the purchasing Limited Partner. The purchase price shall be payable within thirty (30) days of the appraisal, and may be paid with a promissory note, the terms of which require fifteen (15) equal annual payments (or the Partnership's remaining term if less than fifteen (15) years) and an interest rate equal to the prime rate at the Partnership's bank; payments on such note shall begin on the first day of the calendar year following the year in which the General Partner's interest is purchased, and shall be made on the first day of each succeeding calendar year until the obligation is satisfied. No penalty shall be imposed for prepayment of any amount of principal on such a promissory note.

#### SECTION 9

#### Books and Records



9.1. General. The Partnership's books and records will be kept on the cash method of accounting and in accordance with generally accepted accounting principles consistently applied, and shall reflect all Partnership transactions. The Partnership books shall be kept on a calendar year. The Partnership's records shall be maintained at the Partnership's principal place of business unless the General Partner directs otherwise.

9.2. Financial Statements. Within a reasonable period after the close of each fiscal year, the General Partner, at the Partnership's expense, will give a written report to each Partner indicating such Partner's share of the Partnership income, including the separately stated items in Code sections 702 and 703(a)(2), which requirement may be satisfied by giving each Partner a copy of any tax form which includes such information.

9.3. Property Titled in Partnership's Name. All property contributed to the Partnership shall be held in the Partnership's name and owned by the Partnership. The Partners agree to execute all documents necessary to reflect the Partnership's ownership of such contributed property.

## SECTION 10

### Banking

All Partnership funds will be deposited in its name in such accounts as the General Partner designates. The General Partner may authorize other persons to draw checks on Partnership bank accounts, but such authority must be in writing and one (1) or more of the Partners may require that such persons be bonded. Each bank in which a Partnership account is maintained is relieved of any responsibility to inquire into the Partners' authority to deal with such funds, and absolved of all

liability with respect to withdrawals from such Partnership accounts by any person duly authorized by the General Partner.

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## SECTION 11

### Tax Elections

11.1. Partnership Election. No election shall be made to exclude the Partnership from the application of the provisions of Subchapter K of the Code or from any similar provisions of state tax laws.

11.2. Code Section 754 Election. If a Partnership interest is Transferred, a Partner dies, or Partnership assets are distributed to a Partner, the General Partner may, in its discretion, cause the Partnership to elect under Code section 754 to cause the basis of the Partnership's assets to be adjusted for federal income tax purposes, under Code sections 734 and 743.

11.3. Code Section 704(c) Election. The General Partner is hereby authorized to make the election for the method by which tax items are allocated pursuant to Code section 704(c) and Regulation section 1.704-3 (e.g., traditional, remedial or curative method).

## SECTION 12

### Transfer of Partnership Interests

12.1. Family Transfers. Any Partner may Transfer all or part of his or her Partnership interests to any member of his or her family or to another Partner. However, such Transferee must agree in writing to assume all of the obligations and undertakings of the Transferor under the terms of this Agreement and no Transfer shall be valid unless and until the Transferee executes and delivers such

instrument to the General Partner. "Member of his or her family" includes only the parent, spouse (other than a legally separated spouse), sister, brother, descendant, or spouse of a descendant of a Partner, or any trust, L.L.C. or corporation, or other business entity, in which a Partner is the majority beneficial owner; or, in the case of a Limited Partner which is a trust or estate, any beneficiary thereof.

12.2. Bona Fide Offer. Except as permitted in section 12.1 herein, the Partnership interest of any Partner shall not be Transferred except pursuant to a "bona fide offer." In the event of a bona fide offer, the Transferring Partner shall, within sixty (60) calendar days of the intended Transfer, serve notice to the other Partners of his or her intention to so Transfer such Partner's Partnership interest; such notice shall include a true and complete copy of all writings comprising the bona fide offer (hereinafter "initial election notice"). The would-be assignee may be substituted, as herein provided, by any Partner or Partners electing pursuant to this section 12.2 to purchase the Transferring Partner's interest in the Partnership. An intended Transfer pursuant to a bona fide offer shall be subject to a right of first refusal which shall be exercised as follows:

A. One or more of the remaining Partners shall have the right to purchase the Partnership interest which is the subject of a bona fide offer (hereinafter "offered Partnership interest"). The electing Partner or Partners must pay all the transaction fees related to the Transfer of the offered Partnership interest, not to exceed five hundred dollars (\$500). The transaction fees will be payable by each electing Partner or Partners in an amount which bears the same relationship to the total amount of such transaction fees as the amount of each electing Partner's Partnership interest bears to the aggregate of all electing Partners' Partnership interests. This right of first refusal may be exercised by the electing Partner or Partners by the service upon the Transferring Partner of written

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notice within thirty (30) calendar days after the receipt of the written notice of intention to Transfer said Partnership interest (hereinafter "election period"). A copy of such notice of exercise of the right to purchase shall be served upon all Partners at the same time as it is served upon the Transferring Partner. Each Partner may elect to purchase that portion of the offered Partnership interest which bears the same relationship to the entire offered Partnership interest as each Partner's Partnership interest bears to the aggregate of all the Partners' Partnership interests, excluding the offered Partnership interest.

If any Partner fails to effectively elect to purchase that portion of the offered Partnership interest which such Partner is hereby entitled to purchase, the offering Partner must notify in writing (hereinafter "secondary election notice"), within ten (10) days of the expiration of the initial thirty (30) day election period, all the Partners who did make an effective election that a portion of the offered Partnership interest remains available for Transfer (hereinafter "remainder Partnership interest"). The remainder Partnership interest may then be purchased by the electing Partners by making another election (hereinafter "secondary election") to purchase a portion of the remainder Partnership interest which bears the same relationship to the entire remainder Partnership interest as each secondary electing Partner's interest bears to the aggregate of all the secondary electing Partners' interests (the determination of the secondary electing Partners' Partnership interests, both individually and in the aggregate, shall be made without regard to any offered Partnership interest to be acquired from the Transferring Partner pursuant to the initial election under this section 12.2 and which is the subject of the same bona fide offer). Such secondary election shall be made within thirty (30) calendar days of the receipt of the notice of a remaining Partnership interest for Transfer. This secondary election must be exercised within thirty (30) calendar days after receiving the secondary

election notice (hereinafter "secondary election period") by the service of written notice upon the Transferring Partner. If less than all of the offered Partnership interest is purchased under this paragraph A after the expiration of the secondary election period, the Transferring Partner may Transfer any remainder Partnership interest, but only pursuant to the terms of the bona fide offer; if such Transfer is not completed in precise accordance with the terms of the bona fide offer (other than the amount of the Partnership interest which was originally subject to the bona fide offer) within thirty (30) calendar days after expiration of the secondary election period, any attempted Transfer thereafter will be deemed pursuant to a new offer and this section 12.2 shall again apply.

B. Where the Partners are notified in writing of a bona fide offer received by the Transferring Partner, the electing Partners must purchase the Partnership interest at a price equal to, and on the same terms contained in the bona fide offer, except as provided herein. If the offer contains no terms of payment, the purchase price shall be paid by giving the Transferring Partner a negotiable promissory note, secured by the Transferred Partnership interest, bearing interest at the highest prime interest rate charged by the banks with which the Partnership has a bank account, determined as of the date which is sixty (60) days after the initial election notice is served to the other Partners. Said promissory note shall provide for twenty (20) equal quarterly payments, beginning within ninety (90) days after the date of such promissory note. A "bona fide offer" means an offer in writing, signed by the offeror, who must be a person, partnership, trust, or corporation financially capable of carrying out the terms of the offer, in a form which is legally enforceable against the offeror, and binding the offeror to become a Partner (subject to any required approval thereof by the Partners), or assignee, as the case may be, and assume all of the obligations and undertakings of the Transferring Partner in accordance with the terms of this Agreement.

12.3. Assignee's Right to Transfer Partnership Interest. An assignee (i) may not Transfer any Partnership interest pursuant to section 12.1 herein; (ii) is subject to the restrictions on the Transfer of a Partnership interest described in section 12.2 herein; (iii) shall have no rights to elect to purchase any Partnership interest which is only granted to Partners in section 12.3 herein.

12.4. Partners' Acknowledgment of Restrictions. Whereas the Partnership's business requires long term investment of its capital, and each Partner's trust of, and confidence in, the other Partners to honor their commitment to this business plan is essential to achieve the Partnership's business objectives; and whereas the relationship of the Partners and this trust and confidence among them is considered an essential condition precedent to the formation of this Agreement and to the concomitant sharing of the risks inherent in engaging in the business arrangement described herein; and whereas an unauthorized Transfer to someone or entity who does not have the trust and confidence of the Partners could jeopardize the Partnership's capital, impede its business plan, and otherwise create untold hardships for the Partners, it is hereby understood and agreed by the Partners that the aforementioned restrictions on the Transfer of Partnership interests and the restrictions on withdrawal in section 8.9 herein are imperative to the Partnership's business arrangement, and therefore may be specifically enforced in a suit in equity..

12.5. Federal Law Disclosure and Limitations. The Partnership interests have not, nor will be, registered under federal or state securities laws. Partnership interests may not be offered for sale, sold, pledged, or otherwise Transferred unless so registered, or unless an exemption from registration exists. The availability of any exemption from registration must be established by an opinion of counsel, whose opinion must be satisfactory to the General Partner.

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## SECTION 13

### Amendments

This Agreement may be amended only with the unanimous consent of the Partners if the amendment would change their required contributions, their rights and interests in Partnership profits or losses, their rights on liquidation of the Partnership, payment of cash flow or income tax allocations, or the restrictions of the General Partner's authority in section 8.3. Any other provision of this Agreement may be amended by approval of a majority of the Partnership interests.

## SECTION 14

### Admission of Limited Partners

Notwithstanding the provisions of section 12.1 and 12.2 herein, no person to whom a Partnership interest is properly Transferred (Transferee), other than a Partner, shall be substituted as a new Partner in place of the Transferring Partner until (a) the Transferee has agreed, in a writing delivered to the General Partner, to assume all of the obligations and undertakings of the Transferor under this Agreement; (b) the Transferee has paid to the General Partner all transaction fees attributable to the preparation, execution and recording of all documents required to admit the Transferee as a substituted Partner, not to exceed five hundred dollars (\$500.00); and (c) the General Partner agrees in writing to permit the Transferee to become a Limited Partner. This section 14 shall not apply to the Transfer of a General Partnership interest described in sections 8.10 or 16.1 C. herein.

## SECTION 15

### Limited Partner's Death, Insanity, Incapacity, and Bankruptcy

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JANUARY 2013

15.1. Death, Insanity or Incapacity. The death or adjudication of either insanity or incapacity of a Limited Partner shall not dissolve the Partnership. In such event, the personal representative of the estate of a deceased Limited Partner, or the committee, conservator, guardian, or other legal representative of the estate of an insane or incapacitated Limited Partner, shall have all the rights, and shall be subject to all the restrictions, provided in section 12 herein to Transfer such Limited Partner's Partnership interest, and may provide in the instrument of Transfer that the Transferee may become a substituted Limited Partner if the provisions of sections 12 and 14 herein are satisfied.

15.2. Bankruptcy. The bankruptcy of a Limited Partner shall not dissolve the Partnership. Notwithstanding section 12 herein, if any Limited Partner shall, voluntarily or involuntarily, become subject to any bankruptcy laws, or if an insolvency petition shall be filed against any Limited Partner and a final adjudication of insolvency entered thereon, or if any Limited Partner shall make, or attempt to make, an assignment of any part of his or her Partnership interest for the benefit of his or her creditors, then such Limited Partner shall provide notice of such action to the General Partner who shall have the option (exercisable by giving notice thereof to such Limited Partner or to his or her assignee, trustee in bankruptcy, receiver or other legal representative), to purchase or cause to be purchased on behalf of the Partnership all, but not less than all, of such Partner's Limited Partnership interest, within ninety (90) days after receiving notice from the Limited Partner, at a price equal to the greater of one hundred dollars (\$100) or such Limited Partner's capital account at such time. The terms of payment shall be all cash or as otherwise agreed upon by the parties.

## SECTION 16

### Dissolution



16.1. Causes for Dissolution. Subject to the Partners' right hereby granted to reconstitute the Partnership by their unanimous written consent upon an event which would otherwise cause a dissolution, the Partnership shall be dissolved upon any of the following events:

- A. Whenever all Partners agree in writing that it be dissolved; or
- B. The Partnership's term as provided in section 5.1 herein expires; or
- C. A General Partner's withdrawal (as defined in section 620.124 Florida Statutes)

unless at the time there is at least one other General Partner. However, if within ninety (90) days after the sole General Partner's withdrawal, all Partners agree in writing to continue the Partnership and to the appointment of one or more additional General Partners if necessary or desired (i.e., if the General Partner's interest is not purchased in accordance with section 8.10 herein) then: (1) the Partnership will not be dissolved and it will continue under this Agreement; and (2) the Agreement and Certificate will be amended to reflect the name of the successor General Partner; and (3) if the Partnership interest of the former General Partner is not liquidated, it will be converted into a Limited Partnership interest, and such former General Partner will be a Limited Partner, or, in the case of such General Partner's trustee in bankruptcy, successors or assigns, or other personal or legal representatives, will be an assignee of a Limited Partnership interest, unless the conditions of section 14 herein are satisfied.

D. If the Partnership is continued beyond the initial term provided in section 5.1 herein by an affirmative vote of the Partners required under section 5.2 herein, at any time after the initial term any Limited Partner may liquidate his or her Partnership interest in exchange for his or her positive capital account balance by written request to the General Partner, who shall cause the Partnership to distribute such capital account balance within thirty (30) calendar days of the receipt

of such written request; the General Partner shall have the sole discretion to make such liquidating distribution in cash or in kind, or both.

16.2. Upon Dissolution. Upon its dissolution, the Partnership will terminate and immediately begin to wind up its affairs. The Partners shall continue to share in profits and losses during such period in the same manner and proportions as they did before dissolution. The Partnership's assets may be distributed in kind or sold, if a price deemed reasonable by the Partners owning a majority of the Partnership interests may be obtained. If, in the General Partner's sole discretion, the liquidation of the Partners' Partnership interests cannot be completed without undue contention, then the General Partner may appoint a Liquidator to facilitate the dissolution and winding up of the Partnership. The proceeds from any liquidation of Partnership assets shall be applied as follows:

A. First, all of the Partnership's debts and liabilities to persons other than Partners shall be paid and discharged in the order of priority as provided by law;

B. Second, to Partners who are creditors, to the extent permitted by law, in satisfaction of the Partnership's liabilities thereto (other than liabilities for distributions to Partners in satisfaction of their capital accounts);

C. Third, to the Partners in satisfaction of their positive capital account balances, if any; and

D. Fourth, all remaining assets shall be distributed proportionately among the Partners in the ratios of their respective Partnership interests.

16.3. Gain or Loss. Any gain or loss which must be recognized on the sale or exchange of Partnership properties in the process of liquidation shall be credited or charged to the Partners in proportion to their Partnership interests; provided, however, that gain or loss with respect to property

contributed to the Partnership by a Partner shall be allocated (for tax purposes only) in accordance with the provisions of section 7.1 E. of this Agreement.

16.4. Partnership Assets Sole Source. The Partners shall look solely to the Partnership's assets for the payment of any debts or liabilities owed by the Partnership to the Partners and for the return of their capital contributions and liquidation amounts. If the 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 therefor 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.

16.5. Winding-Up. Subject to the General Partner's authority to appoint a Liquidator as provided in section 16.2 herein, the winding up of Partnership affairs and the liquidation and distribution of its assets shall be conducted by the Partners, who are hereby authorized to do any and all acts and things authorized by law in order to effect such liquidation and distribution of the Partnership's assets. In accordance with section 620.129 (2) (h), Florida Statutes, a Limited Partner shall not be deemed to participate in control of the business within the meaning of section 620.129(1), Florida Statutes, by winding up the Partnership.

## SECTION 17

### Power of Attorney

17.1. General. To facilitate the fluent operation of the Partnership's business and to avoid frustration of the business purposes of the Partnership by the unavailability or noncooperation of a Limited Partner, each Limited Partner names the General Partner, acting through its officers, as his or her attorney-in-fact, and gives the General Partner full power and authority, in the place of the Limited Partner, to file and record (a) any amendment to the Certificate, (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 substituted Partners, (e) any documents required to obtain or settle any loan, and (f) any documents which may be required to Transfer any Partnership assets. The General Partner agrees to act as the attorney-in-fact for the Limited Partners in a manner consistent with the duties and responsibilities which an attorney-in-fact owes to its principals under state law.

17.2. Power With an Interest. The power of attorney granted under Section 17.1: (a) is a power coupled with an interest; (b) is irrevocable and survives the Partners' incapacity; (c) may be exercised by any General Partner by a facsimile signature or by listing all of the Limited Partners executing the instrument with a signature of the General Partner as the attorney-in-fact for all of them; and (d) survives the Transfer of any Limited Partner's Partnership interest, and empowers the General Partner to act to the same extent for such successor Limited Partner.

## SECTION 18

### Miscellaneous

18.1. Notices. Any notice or payment required or permitted under this Agreement shall be given and served either by personal delivery to the party to whom it is directed, or by registered or certified mail, postage and charges prepaid, and if it is sent to a Partner, addressed with his or her address as it appears on the records of the Partnership. Any notice is deemed given on the date on which it is personally delivered or, if mailed, on the date it is deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as required in this Section 18.1. Any Partner may change his or her address for all purposes of this Agreement by giving notice in writing, stating his or her new address to the General Partner. Such a change of address will be effective fifteen (15) days after the notice is received by the General Partner.

18.2. Non-Waiver. Any party's failure to seek redress for violation of, or to insist upon, the strict performance of any provision of this Agreement will not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

18.3. Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is invalid for any reason, its invalidity will not affect the validity of the remainder of the Agreement.

18.4. Good Faith. The doing of any act or the failure to do any act by a Partner or the Partnership, the effect of which causes any loss or damage to the Partnership, will not subject such Partner or the Partnership to any liability, if done pursuant to advice of the Partner's or Partnership's legal counsel, or in good faith to promote the Partnership's best interests.

18.5. Governing Law. This Agreement is to be construed according to the laws of the State of Florida, except for the laws relating to conflict of jurisdiction.

18.6. Cumulative Rights. The rights and remedies provided in this Agreement are cumulative and the use of any right or remedy does not limit a party's right to use any or all other remedies. All rights and remedies in this Agreement are in addition to any other legal and equitable rights the parties may have.

18.7. Other Activities. Every Partner may also engage in whatever activities he or she chooses without having or incurring any obligation to offer any interest in such activities to any other party to this Agreement.

18.8. Confidentiality. No Partner may, without the General Partner's express written consent, divulge to others any information not already known to the public concerning the services, clients, customers or operations of the Partnership, whether before or after the Partnership's dissolution.

18.9. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties had all signed the same document. All counterparts shall be construed together and shall constitute one agreement.

18.10. Waiver of Partition. Each of the parties waives during the term of the Partnership any right that he or she may have to maintain any action for partition with respect to the Partnership's property or assets.

18.11. Binding Terms. The terms of this Agreement are binding upon and inure to the benefit of the parties and, to the extent permitted by this Agreement, their heirs, executors, administrators, legal representatives, successors and assigns.

18.12. Personal Property. The interests of each Partner in the Partnership are personal property.

18.13. "Days" Defined. For purposes of this Agreement, any reference to a "day" or "days" means a calendar day, including any days which fall on legal holidays or weekends.

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CLERK OF DISTRICT COURT  
JACKSONVILLE, FLORIDA

18.14. Gender and Number. Unless the context requires otherwise, the use of a masculine pronoun includes the feminine and the neuter, and vice versa, and the use of the singular includes the plural, and vice versa.

IN WITNESS WHEREOF, the undersigned have executed this Agreement of Partnership, under seal, on the date written above.

Gulf States Auto Auction, L.L.C., a Florida  
Limited Liability Company

By DeWayne Musick  
DeWayne Musick, Managing Member

DeWayne Musick  
DeWayne Musick, Limited Partner

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of January, 2000, by DeWayne Musick, individually and as Managing Member of Gulf States Auto Auction, L.L.C., a Florida Limited Liability Company, who did not take an oath and who:

☒ is/are personally known to me.  
☐ produced current Florida driver's license as identification.  
☐ produced \_\_\_\_\_ as identification.

Karen D. Burton-Jenkins  
Notary Public

Karen D. Burton-Jenkins  
Notary Public-State of FL  
Comm. Exp. Feb. 11, 2003  
Comm. No. CC 808539

SCHEDULE A  
PARTNERS AND PARTNERSHIP INTERESTS  
January 17, 2000

FILED  
SECTION 1361  
DIVISION OF CORPORATIONS  
00 FEB 29 PM 4:02

General Partner  
Gulf States Auto Auction, L.L.C.

Partnership Interest (%)  
1 %

Limited Partners  
DeWayne Musick

Partnership Interest (%)  
99%



**AFFIDAVIT OF CAPITAL CONTRIBUTION**

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

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NOTARY PUBLIC  
STATE OF FLORIDA

Before me, the undersigned authority, DeWayne Musick, personally, and as the Member of Gulf States Auto Auction, L.L.C., the sole General Partner, of The DeWayne Musick Family Limited Partnership (the "Partnership"), who was sworn, certified as follows:

1. The amount of capital contributions to the Partnership made by the Limited Partners is, in the aggregate, ten thousand and No/100 (\$ 10,000.00) Dollars.

2. At this time, it is not anticipated that additional capital contributions will be made by the Limited Partners.

Under penalties of perjury, I declare that I have read the foregoing and that the facts alleged are true, to the best of my knowledge and belief.

DeWayne Musick  
DeWayne Musick,  
Member, Gulf States Auto Auction, L.L.C.,  
General Partner

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

Sworn to and subscribed before me on January 7, 2000 by DeWayne Musick,  
Member, Gulf States Auto Auction, L.L.C., General Partner.

SEAL

**Karen D. Burton-Jenkins**  
Notary Public-State of FL  
Comm. Exp. Feb. 11, 2003  
Comm. No. CC 808539

Karen D. Burton-Jenkins  
Notary Public