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A-1888

## LIMITED PARTNERSHIP AMENDMENT

PORT ORANGE STORAGE, LTD.

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## AMENDMENT TO AGREEMENT OF LIMITED PARTNERSHIP OF PORT ORANGE STORAGE, LTD., a Florida Limited Partnership

THIS AMENDMENT TO THE AGREEMENT OF LIMITED PARTNERSHIP of PORT ORANGE STORAGE, LTD. shall be effective as of the 18 day of May, 2005, and is entered into by POS MANAGEMENT, LLC, as the General Partner, and DOUGLAS J. CLARK, as Trustee of the Douglas J. Clark Trust dated February 7, 1992, and D. ANDREW CLARK, as Trustee of the D. Andrew Clark Revocable Trust dated May 28, 1999, as the Limited Partners, pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act and on the following terms and conditions:

- 1. The General Partner has been changed to POS Management, LLC. The partners have agreed to amend the Agreement of Limited Partnership and the Certificate of Limited Partnership to evidence the admission of a new General Partner, POS Management, LLC, and to evidence the withdrawal of the former General Partner, Clark Properties Corporation.
- Pursuant to Section 9 of the Agreement of Limited Partnership, amendments shall be adopted and effective if such amendment receives the affirmative vote of a majority of the partners.
- 3. The partners hereby agree to smend Paragraph 1.3 of Section 1 of the Agreement of Limited Partnership to provide as follows:

The sole purpose of this limited partnership ("Special Purpose Entity") shall be the ownership, operation, management and maintenance of Port Orange Self Storage, located at 4061 Nova Road, in the City of Port Orange, County of Volusia, State of Florida ("Property"), and this Special Purpose Entity shall be restricted and/or required, and hereby covenants and agrees, as follows:

- (a) not to engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities ancillary thereto;
- (b) not to acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary or appropriate for the operation of the Property;
- (c) not to incur any debt other than (i) the indebtedness held by the "Rolders" (as defined below) secured by the Property ("Martgage Indebtedness"), and (ii) liabilities incurred by this Special Purpose Parity in the ordinary course of business relating to the ownership and operation of the Property;
- (d) not to merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, while the Mortgage indebtedness is outstanding without in each case the consent of any and all holders of the Mortgage indebtedness ("Holders");
- (e) to preserve its existence as an entity duly organized and validly existing under the laws of the State of Florida and, without the prior written consent of the Holders, not to amend, modify, terminate or fail to comply with the provisions of the "Organizational Documents" (as defined below) of this Special Purpose Entity, as the same may be further amended or supplemented, if such amendment,

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modification, termination or failure to comply would materially adversely affect the ability of this Special Purpose Entity to perform its obligations hereunder, under the note or under the other loan documents (collectively "Loan Documents") which relate to and/or evidence the Mortgage Indebtedness. For purposes of this provision, the "Organizational Documents" of this Special Purpose Entity shall mean all documents evidencing and/or relating to the formation of this limited partnership and the continued existence and good standing of this limited partnership;

- (f) not own any subaidiary or make any investment in, any person or entity without the consent of the Holders.
- 4. This Special Purpose Entity shall be further restricted and/or required, and further covenants and agrees, as follows: (a) to maintain books and records separate from any other person or entity; (b) to maintain its accounts separate from any other person or entity; (c) not to commingle assets with those of any other entity; (d) to conduct its own business in its own name; (e) to maintain financial statements separate from any other person or entity; (f) to pay its own liabilities out of its own funds; (g) to observe all limited partnership formalities; (h) to maintain an arm's-length relationship with its partners and any affiliates; (i) to pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations; (j) not to guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others; (k) not to acquire obligations or securities of its partners; (l) to allocate fairly and reasonably any overhead for shared office space; (m) to use separate stationery, invoices, and checks; (n) not to pledge its assets for the benefit of any other entity or make any locus or advances to any entity; (o) to hold itself out as a separate entity; (p) to correct any known misunderstanding regarding its separate identity; and (q) to maintain adequate capital in light of its contemplated business operations.
- 5. The manimous consent of all of the partners of the Special Purpose Entity shall be required to: (a) file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings; (b) dissolve, liquidate, consolidate, merger, or self all or substantially all of the assets of this limited partnership; (c) engage in any other business activity; or (d) amend the Organizational Documents of this Special Purpose Emity.
- 6. To the maximum extent permitted by law, upon the occurrence of any event which will terminate this Special Purpose Entity (as may be provided in the Organizational Documents of this Special Purpose Entity), a vote of the majority of the remaining partners shall be sufficient to continue the life of this Special Purpose Entity. In the event a majority vote to continue the life of this Special Purpose Entity is not obtained, no asset of this Special Purpose Entity that is collateral or that secures the Mortgage Indebtedness may be sold, transferred, conveyed, liquidated or otherwise disposed of (except as permitted under the Loan Documents) without the consent of the Holders. The Holders may continue to exercise all of their rights under the Loan Documents and shall be entitled to retain the collateral until the Mortgage Indebtedness has been paid in full or otherwise discharged.

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IN WITNESS WHEREOF the parties consisting of 100% of the limited and general partners of the limited partnership have entered into this Amendment to the Agreement of Limited Partnership as of the 1819 day of May, 2005.

POS MANAGEMENT, LLC, a Florida Limited
Liability Company, Salastique General Partner

CANAL CHAPP

BY:

D. ANDREW CLARK, MANAGER

CANAL CHAPP

DOUGLAS J.C.A.R. as Trustee of the
Douglas J. Clark Trust dated February 7, 1992

(Printed Name of Witness)

CANAL CHAPP

CANAL CHAPP

CANAL CHAPP

DANDREW CLARK, as Trustee of the
D. Andrew Clark Revocable Trust dated

May 28, 1999

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May 28, 1999

THE FOREGOING INSTRUMENT was acknowledged before me by D. ANDREW CLARK, Manager of POS MANAGEMENT, LLC, a Florida Limited Limited Limity Company, Assignee, and he has sworn before me that he executed the foregoing on behalf of the limited liability company and for the purposes therein expressed, is personally known to me, and took an oath this \( \begin{align\*} \limits \) day of May, 2005.

Notary Public/ State of Florida at Large



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## My Commission Expires:

STATE OF FLORIDA COUNTY OF VOLUSIA

THE FOREGOING INSTRUMENT was acknowledged before me by DOUGLAS J. CLARK, as Trustee of the DOUGLAS J. CLARK TRUST DATED FEBRUARY 7, 1992, and he has swom before me that he executed the foregoing for the purposes therein expressed, is personally known to me, and took an oath this \_[\inclus day of May, 2005.

Notary Public

State of Florida at Large My Commission Kapires:

Oheryl Deutseon
My Coromission DO163603
Expires November 07 2006

STATE OF FLORIDA COUNTY OF VOLUSIA

THE FOREGOING INSTRUMENT was acknowledged before one by D. ANDREW CLARK, as Trustee of the D. ANDREW CLARK REVOCABLE TRUST DATED MAY 28, 1999, and he has swom before one that he executed the foregoing for the purposes therein expressed, is personally known to me, and took an oath this 1 1 day of May, 2005.

Notary Public
State of Florida at Large
My Commission Expires:

Cheryl Devideon

My Commission DC146A02

Expires Hoveriber 57 2006

THIS INSTRUMENT PREPARED BY: G. LARRY SIMS, ESQUIRE POST OFFICE DRAWER 265669 DAYTONA BEACH, PLORIDA 32126-5669