

A01000000665

Chapter Number 01

Cindy

5/15/01.

Fred E. Glickman

Requestor's Name

220 S. Dadeland Blvd #508

Address

Miami FL 33156

City

State

ZIP

Phone

670-0987

VALIDATION ONLY

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MAY 16 AM 11:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
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TALLAHASSEE, FLORIDA

CORPORATION(S) NAME

THE FALCON FAMILY LIMITED PARTNERSHIP

135

BK

() Profit
() NonProfit

() Amendment

() Merger

() Foreign

() Dissolution

() Mark

() Limited Partnership

() Annual Report

() Other

() Reinstatement

() Reservation

() Change of Registered Agent

() Certified Copy

() Photo Copies

() Certificate Under Seal

() Call When Ready

() Call If Problem

() After 4:30

() Walk In

() Will Wait

() Pick Up

() Mail Out

Name
Availability
Document
Examiner
Updater
Verifier
Acknowledgment
W.P. Verifier

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Empire Toll Free: 1-800-432-3028

THE FALCON FAMILY LIMITED PARTNERSHIP

**THE UNDERSIGNED, DESIRING TO FORM A LIMITED PARTNERSHIP
PURSUANT TO CHAPTER 620 OF THE FLORIDA STATUTES AND BEING DULY
SWORN, DO AGREE AS FOLLOWS:**

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JAN 16 2016
CLERK OF STATE
TALLAHASSEE, FLORIDA

1. Formation and Name. The name of the Partnership is THE FALCON FAMILY LIMITED PARTNERSHIP.

2. Purpose of Limited Partnership. The purpose of the Partnership and the business to be transacted is the investment in and purchase, ownership, maintenance, sale and/or leasing of personal and real property and all such other related activities as may be permitted under the laws of the State of Florida. This purpose includes, but is not limited to, providing a mechanism for the acquisition, management and sale of real estate investments, commencing with the purchase of residential real estate, and to provide a mechanism for gifts to be given to one or more members of the Falcon family. The partners agree that the assets of the partnership may not be used to satisfy the individual debts of any partner as provided under Section 620.68(2)(c) Florida Statutes.

3. Principal Office. The principal office of the Partnership shall be c/o Fred E. Glickman, Esquire, 9200 S. Dadeland Boulevard, Suite 508, Miami, Florida 33156. The Partnership may change the location of the principal office or have additional offices as the General Partner deems advisable.

4. Term of Limited Partnership. The term of the Partnership shall commence on the date of this Agreement and shall continue in existence until May 14, 2051, unless sooner dissolved or until dissolved and terminated upon the happening of any of the events specified in paragraph 16 hereof.

5. Filing of Certificate. The General Partner shall promptly file an Affidavit and Certificate of Limited Partnership of THE FALCON FAMILY LIMITED PARTNERSHIP and shall see to the filing thereof, and shall do all other acts necessary to perfect this Partnership as a Limited Partnership pursuant to the laws of the State of Florida.

6. Designation of Partners. The names, places of residence, amount of property, and description of property contributed by each partner, and the percentage of ownership and share of the profits or other compensation by way of income which each partner shall receive, are set forth in Exhibit "A" attached hereto and made a part hereof.

7. Capital and Capital Contributions.

A. The General Partner has contributed to the Partnership as its initial capital contribution the cash described in Exhibit "A". The Limited Partners' initial cash capital contributions are likewise reflected in Exhibit "A".

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- B. No partner shall receive any interest with respect to that partner's capital account nor have a right to demand the return of the contributions to the capital of the partnership except as otherwise provided in this partnership agreement with respect to dissolution.
 - C. Notwithstanding anything herein to the contrary, the interests (including limited partnership interests) of all the General Partners, taken together, in each material item of partnership income, gain, loss, deduction, or credit must be equal to at least 1 percent of each such item at all times during the existence of the partnership.
 - D. Whenever a Limited Partner makes a capital contribution, the General Partner must be obligated to contribute immediately capital equal to 1.01 percent of the Limited Partner's capital contribution or a lesser amount (including zero) that causes the sum of the General Partner's capital account balances to equal the lesser of 1 percent of total positive capital account balances to equal the lesser of 1 percent of total positive capital account balances for the partnership or \$500,000. If no limited partner capital account has a positive balance, the General Partner, need not have a positive capital account balance to satisfy this section 4.03. Capital accounts and the value of contributions are determined by application of the capital accounting rules in section 1.704-1(b)(2)(iv) of the IRS regulations.

8. Income Accounts, Profits and Losses and Distributions.

- A. Net profits or losses of the Limited Partnership shall be determined in accordance with generally accepted accounting principles, based upon the "cash basis" method of accounting, by the Limited Partnership's Certified Public Accountant as soon as possible after the closing of each calendar year of the Limited Partnership. The profits shall be shared, and losses shall be borne, by the partners in the proportion to their respective capital accounts; provided that no Limited Partner shall be liable for debts of the Limited Partnership or for losses of the Limited Partnership in excess of the amount of his or her share of Limited Partnership capital. In the event of the transfer of all or any part of a Limited Partnership interest in accordance with the provisions hereof at any time other than the end of a Limited Partnership calendar year, the distributive share of any item of tax, gain, loss, deduction, credit or allowance, as computed for tax purposes, shall be allocated between the transferor and the transferee in the same ratio as the number of days in such Limited Partnership calendar year before and after such transfer, except that such provision shall not be applicable to a gain or loss on the sale or other disposition of all or substantially all of the Limited Partnership or to other extraordinary nonrecurring items.

- B. The profits of the Limited Partnership may be distributed among the partners annually or at more or less frequent periods as determined by the General Partner and cash flow shall be distributed when the General Partner elects to distribute it in the same manner as profits and losses as set forth herein. Such distribution of cash flow may be made more or less frequently if the General Partner shall deem it advisable to do so. The General Partner may elect to retain "cash flow" and capital to further the business of the Partnership.

9. Return of Capital. No return of capital shall be made to the General Partner until all Limited Partners have been repaid in full for all of their initial capital contribution together with any contributions of capital that are required of them. The respective amounts of the partners' capital accounts may be returned to them, in whole or in part, in cash, from time to time, in the sole discretion of the General Partner. The General Partner may, in its discretion, choose to make a distribution to one Limited Partner, but not to another, choosing instead to add in a like amount to that individual's capital account. Until this occurs, such distributions shall be pro rata to all Limited Partners in accordance with the proportion that the capital account of each Limited Partner bears to the capital accounts of all Limited Partners until all have been repaid their initial plus subsequent contributions of capital, and then to the General Partner. No partner shall be obligated to or have the right to demand or receive property other than cash in return for his or her capital interest except upon dissolution of the Partnership under circumstances where not all or substantially all of the Partnership property has been sold. No partner shall have the right to demand the return of his or her capital prior to the dissolution of the Partnership, except as repayment thereof is called for as herein provided.

10. Books of Account. At all times during the continuance of the Partnership, the General Partner shall keep or cause to be kept full and true books of account, in which shall be entered fully and accurately each and every transaction of the Partnership. Such books of account, together with a true copy of this Agreement and any amendments thereto, shall be at all times maintained at the principal office of the Partnership and shall be open to the reasonable inspection of the partners or their duly authorized representatives. The books of account shall be kept on the basis of a calendar year and utilizing the cash method of accounting.

11. Authority of General Partner.

- A. All decisions of the General Partner shall be final, and shall require agreement of all General Partners. The General Partner may make such delegation of duties and responsibilities as it may deem advisable.
- B. The General Partner shall possess all of the powers and rights of a partner in a partnership without limited partners. However, notwithstanding the unqualified power and right of the General Partner to sell, exchange or convey title to the assets of the Partnership, the General Partner represents that each such sale or exchange will be for full and adequate consideration, and all transactions will be bona fide, arm's length transactions in which the best interest of the Partnership will always be primary. In any transaction involving

Partnership property in which the General Partner is directly or indirectly involved other than as a General Partner, full and complete written disclosure shall be given to each Limited Partner prior to the consummation of such transaction.

12. Banking. All funds of the Limited Partnership shall be deposited and invested by the General Partner and all withdrawals therefrom shall be made upon checks signed by the General Partner. In no event may any Limited Partnership financial account be used for payment of any item other than a partnership debt or expense.

13. Liability of General Partner. The General Partner shall not be liable, responsible or accountable, in damages or otherwise, to any of the partners, General or Limited, for acts performed by him in good faith within the scope of the authority conferred upon it by this Agreement, except for acts or gross negligence or willful misconduct.

14. Liability and Authority of Limited Partners.

- A. Except as otherwise herein specifically provided, no Limited Partner shall be liable for debts or obligations of the Partnership in excess of his or her capital contribution to the Partnership or as might be required subsequent to the date hereof to meet the obligations of the Partnership.
- B. Except as otherwise herein specifically provided, the Limited Partners shall take no part in, nor interfere in any manner with, the conduct or control of the Partnership business, or the sale, leasing, mortgaging, financing or refinancing or its assets. They shall have no right or authority to act for or on behalf of the Partnership.
- C. The Limited Partners agree to execute any and all legal instruments that may be necessary or required for the purposes of the Partnership business; provided, however, that the Limited Partners shall not thereby subject themselves to any additional liability of financial responsibility, other than their investment.

15. Dissolution of the Limited Partnership.

- A. The Limited Partnership shall be dissolved upon the occurrence of any of the following events:
 - (i) The withdrawal, adjudication of incompetency, adjudication of bankruptcy or death of the General Partner (or all of them if there is more than 1), unless a substituted General Partner is designated and

approved by partners owning at least fifty-one percent (51%) of the total Partnership interest.

- (ii) The disposition by the Partnership of all or substantially all of its assets.
- (iii) The decision of all of the General Partners and a majority of the Limited Partners.
- (iv) The occurrence of any other event causing the dissolution of the Limited Partnership under the laws of the State of Florida.

B. Upon dissolution of the Limited Partnership, the General Partner, or if the dissolution is caused by the incompetency, bankruptcy or death of all of the General Partners, then a majority of the Limited Partners shall determine as speedily as possible whether or not the Limited Partnership shall be reformed and its business continued under arrangements which make proper provisions for its liability pursuant to agreement by all partners. In the event of such reformation and the continuance of such business under any type of legal entity, such reformation shall constitute the termination of this Limited Partnership.

C. In the event that all partners cannot agree upon such reformation, then the General Partner, or the majority of the Limited Partners, in the event that no General Partner is then functioning, shall proceed with dispatch to liquidate the Limited Partnership. In settling accounts after disputes, and after adequate provision has been made for payment of all liabilities and obligations of the Partnership, the assets of the Limited Partnership shall be distributed and paid to the partners in the following order of priority:

- (i) First, to the Partners until all of their capital accounts have been reduced to a zero balance.
- (ii) Thereafter, the remainder, if any, to all partners, both General and Limited, pro rata in accordance with the percentages hereinafter listed in Exhibit "A".

D. The Limited Partnership shall terminate when all property and assets owned by the Limited Partnership shall have been disposed of, and any proceeds from the sale or other disposition of all or substantially all of the Limited Partnership property, after payment of or provisions for all liabilities to creditors of the Limited Partnership, shall have been distributed to the partners.

16. Assignment.

- A. The Partnership interest of a General Partner (including his right to both receive a share of the profits and a return of its capital account) may be sold or assigned in the same manner as the sale or assignment of a Limited Partnership interest.
- B. The Partnership interest of each Limited Partner (including such Limited Partner's right to both receive a share of the profits and a return of his or her capital account) shall be assignable; provided, however, that the assignee shall not become a substituted Limited Partner of the Limited Partnership unless:
- (i) The assigning partner so provides in the instrument of assignment, and
 - (ii) The assignee agrees in writing to be bound by the terms and provisions of this Agreement to the same extent and on the same terms as the other partners, and
 - (iii) The General Partner agrees in writing to said assignment.

In such case, the assignee shall have the right to become a substituted partner of the Limited Partnership. In such event, the General Partner shall prepare an amendment to such Certificate to be signed and sworn to by it on its behalf and as attorney in fact for each of the Limited Partners and the assignee. Unless named in this Agreement, or unless admitted to the Limited Partnership as provided herein, no persons shall be considered as a partner hereof.

- C. No partner may, except as otherwise provided in this Paragraph 16, sell, assign, transfer, or otherwise dispose of or mortgage, hypothecate or otherwise encumber or permit or suffer an encumbrance, by operation of law or otherwise, of all or any part of the partner's interest in the partnership, or income therefrom or rights attributable thereto (collectively referred to as a "transfer"), except as otherwise agreed in writing by both (or all, as the case may be) of the General Partners in their sole discretion. A Limited or General Partner shall be permitted to sell his or her shares to the Partnership, subject to the restrictions of this Paragraph 16.

17. Death or Incompetency of a Limited Partner. The death or adjudication of incompetency of a Limited Partner shall not dissolve this Limited Partnership. In such event, the personal

representative of the estate of said deceased Limited Partner, or the guardian of the estate of such incompetent Limited Partner, or the Successor Trustee of the Trust, as the case may be, shall for the purpose of settling the estate, have all the rights of a Limited Partner, including the same right and subject to the same limitations as the deceased or incompetent partner would have had under the provisions of paragraph 16 hereof to assign the Limited Partnership interest (including the right to receive both a share of the Partnership profits and a return of the capital account), of the deceased or incompetent Limited Partner, and to provide in the instrument of assignment that the assignee, if the General Partner so consents in writing, may become a substituted Limited Partner in accordance with the procedure specified in paragraph hereof.

18. Bankruptcy of a Limited Partner. If any Limited Partner shall file a petition in bankruptcy or if any petition in bankruptcy shall be filed against any Limited Partner and a final adjudication of bankruptcy entered thereon, or if any Limited Partner shall make an assignment for the benefit of his creditors, then the remaining Limited Partners hereof shall have the option to purchase all, but not less than all, of such Limited Partner's Limited Partnership interest within thirty (30) days after having received notice of such adjudication or assignment at a price equal to the fair market value of the Limited Partnership interest as of the date of said adjudication or assignment. The right to purchase by the remaining Limited Partners may be exercised in such proportion as each Limited Partner's interest bears to the total interest of those Limited Partners who do elect to purchase the share of the Limited Partner who is so adjudicated or who makes such as assignment.

19. Withdrawal of Partner of Capital. No partner may withdraw from the partnership nor withdraw or make demand to withdraw capital from the partnership without the prior written consent of the General Partner, which consent may be withheld for any reason or for no reason.

20. Waiver of Withdrawal Event; Reconstitution. Upon written consent of all partners other than the General Partner who would cease to be a partner in the Partnership in the absence of this paragraph, the partnership may waive any event of withdrawal of the General Partner as provided under Section 620.124, Florida Statutes. If the partnership elects not to waive an event of withdrawal of the General Partner and there is at least one other General Partner that is not withdrawing, then the partnership shall not be dissolved and the remaining General Partner shall continue the business of the partnership in the place and stead of the withdrawing General Partner. If the partnership elects not to waive an event of withdrawal of the General Partner and there is no remaining General Partner after such withdrawal, then the partners who have not withdrawn may, within 90 days of such withdrawal, appoint a successor General Partner and elect to continue the business of the partnership. In such case, the partnership shall not be dissolved.

21. Additional Partners. Except as otherwise herein provided, no additional partners may be admitted to the Limited Partnership.

22. Investment Intent. Each partner, General and Limited, by the execution of this Limited Partnership Agreement, hereby represents that it or he is purchasing such Limited Partnership interest for investment only and not for resale. The execution of this Limited Partnership Agreement by each

partner further indicates the understanding that the issuance of such interest constitutes a private offering within the meaning of applicable federal and state securities laws and the agreement not to sell, transfer, pledge or hypothecate such interest until such has been registered pursuant to the Federal Securities Act of 1933 and applicable Florida securities laws, or unless counsel for the Limited Partnership has rendered an opinion that such registration is not required, or unless the United States Securities Exchange Commission specifically takes a "no action" position with respect to the sale, transfer, pledge, or hypothecation of such interest.

Each partner, by the execution of this Limited Partnership Agreement, certifies that he, she, or it has made as independent investigation into the merits of entering into this Limited Partnership and its properties, and is not relying on representations made by any person or by the Limited Partnership.

23. Notices. All notices provided for herein shall be in writing and delivered by registered or certified U.S. Mail, postage prepaid, to the addressee's address contained in Exhibit "A" attached to this Agreement or such later address as is furnished by such addressee to the General Partner in writing by certified or registered mail, postage prepaid. The effective date of all notices so given shall be the date of postmark of said notice.

24. Amendments. This Limited Partnership Agreement may be amended from time to time upon written agreement of a majority of all partners, provided that no such amendment shall increase the personal liability of the Limited Partners herein.

25. Integration. This Limited Partnership Agreement sets forth all and integrates herein all of the promises, agreements, conditions, understandings, warranties and representations among the parties hereto with respect to the Limited Partnership, Limited Partnership business and the Limited Partnership property. There are no promises, conditions, agreements, understandings, warranties or representations, either oral or written, express or implied, among them other than as set forth herein.

26. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Florida. In the event that any portion of this Agreement shall be contrary to the laws of the State of Florida at the present time or in the future, said provisions shall be deemed null and void, but this shall not affect the legality of the remaining provisions of this Agreement. This Agreement shall be deemed to be modified and amended by the elimination of such provisions and this agreement shall then be construed in such a way as will best serve the intention of the parties at the time of the execution of this Agreement.


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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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CLERK OF DISTRICT COURT
GALLAHUSSEE, FLORIDA


IN WITNESS WHEREOF, the undersigned have set their hands and seals this 14th day of May, 2001.

GENERAL PARTNER:

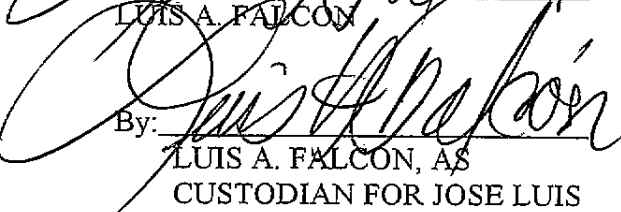
BY:


REGINA CAELI, INC.

LIMITED PARTNERS:

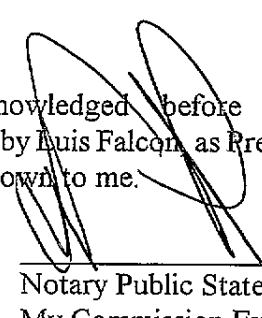

LUIS A. FALCON

By:


LUIS A. FALCON, AS
CUSTODIAN FOR JOSE LUIS
FALCON UNDER THE
FLORIDA UNIFORM
TRANSFERS TO MINORS ACT

STATE OF FLORIDA)
) SS
COUNTY OF DADE)

The foregoing instrument acknowledged before me this 14th day of May, 2001, by Luis Falcon, as President of REGINA CAELI, INC., a General Partner, and who is personally known to me.


Notary Public State of Florida
My Commission Expires:

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01 MAY 16 AM 11:35
CLERK OF DISTRICT COURT
GALLAHUSSEE, FLORIDA
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC046523
MY COMMISSION EXP. AUG. 25, 2003

STATE OF FLORIDA)

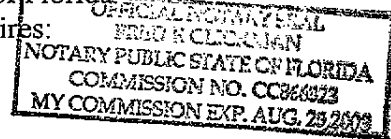
) SS

COUNTY OF MIAMI-DADE)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The foregoing instrument acknowledged before me this 14th day of May, 2001, by LUIS A. FALCON, as a Limited Partner, and who is personally known to me.

Notary Public State of Florida
My Commission Expires:



STATE OF FLORIDA)

) SS

COUNTY OF MIAMI-DADE)

The foregoing instrument acknowledged before me this 14th day of May, 2001, by Luis A. Falcon, as Custodian for JOSE LUIS FALCON under the Florida Uniform Transfers to Minors Act, a Limited Partner, and who is personally known to me.

Notary Public State of Florida
My Commission Expires:

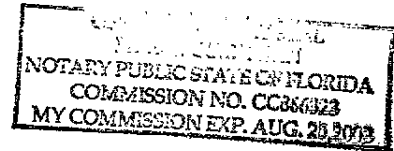


EXHIBIT "A"

01 MAY 16
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TALLAHASSEE, FLORIDA
SECRETARY OF STATE

NAME	ADDRESS	PERCENTAGE OF UNITS OWNERSHIP	INITIAL PROPERTY CONTRIBUTE
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GENERAL PARTNERS:

REGINA CAELI, INC.	9200 S. Dadeland Blvd. #508, Miami, FL 33156	1%	\$ 20,000.00
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LIMITED PARTNERS:

LUIS A. FALCON	9200 S. Dadeland Blvd. #508, Miami, FL 33156	98%	\$1,960,000.00
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LUIS A. FALCON, AS CUSTODIAN FOR JOSE LUIS FALCON UNDER THE FLORIDA UNIFORM TRANSFERS TO MINORS ACT	9200 S. Dadeland Blvd. #508, Miami, FL 33156	1%	\$ 20,000.00
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TALLAHASSEE, FLORIDA

EXHIBIT "B"
CERTIFICATE OF LIMITED PARTNERSHIP
OF

THE FALCON FAMILY LIMITED PARTNERSHIP
a Florida Limited Partnership

The undersigned General Partners desiring to form a Limited Partnership pursuant to Florida Revised Uniform Limited Partnership Act as set forth in Part I, Chapter 620 of the Florida Statutes, hereby states the following:

1. The name of the limited partnership is THE FALCON FAMILY LIMITED PARTNERSHIP (the "Partnership").
2. The address of the office of the Partnership is c/o Fred E. Glickman, Esquire, 9200 S. Dadeland Boulevard, Miami, Florida 33156.
3. The name and address of the agent of service of process on the Partnership is Fred E. Glickman, Esquire, 9200 S. Dadeland Boulevard, Suite 508, Miami, Florida 33156.
4. The name of the General Partner is REGINA CAELI, INC.
9200 S. Dadeland Blvd.
Miami, FL 33156
5. The mailing address of the Partnership is c/o Fred E. Glickman, Esquire, 9200 S. Dadeland Boulevard, Miami, Florida 33156.
6. The latest date upon which the Partnership will dissolve is May 14, 2051.
7. A conveyance or encumbrance of real property held in the Partnership name, and any other instrument affecting title to real property in which the Partnership has an interest shall be executed in the Partnership name by the General Partner.

The execution of this certificate by the undersigned General Partner constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

IN WITNESS WHEREOF, this Certificate of Limited Partnership has been executed by the General Partners this 14 day of May, 2001.

THE FALCON FAMILY LIMITED PARTNERSHIP,
a Florida Limited Partnership

BY: 

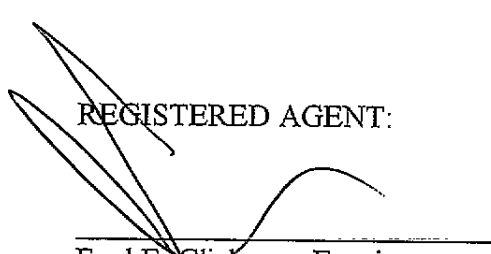
REGINA CAELI, INC.

EXHIBIT "C"

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been named as registered agent for THE FALCON FAMILY LIMITED PARTNERSHIP, a Florida limited partnership (the "Partnership"), in the foregoing Certificate of Limited Partnership, I, on behalf of the Partnership, hereby agree to accept service of process for said Partnership and to comply with any and all Statutes relative to the complete and proper performance of the duties of registered agent.

REGISTERED AGENT:


Fred E. Glickman, Esquire

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TALLAHASSEE, FLORIDA

EXHIBIT "D"
AFFIDAVIT OF CAPITAL CONTRIBUTIONS OF
THE FALCON FAMILY LIMITED PARTNERSHIP

The undersigned, REGINA CAELI, INC., being a General Partner of THE FALCON FAMILY LIMITED PARTNERSHIP, a Florida limited partnership (the "Partnership"), certifies that the total initial amount of capital contributions and anticipated capital contributions by the Limited partners of the partnership consists of real property with a value of \$1,980,000.

FURTHER AFFIANT SAYETH NOT.

GENERAL PARTNER:

REGINA CAELI, INC.

BY: 

LUIS A. FALCON

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