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Debra Fleming

(Requestor's Name)

800 S. Banana River Dr

(Address)

(Address)

Merritt Island, FL 32952

(City/State/Zip/Phone #)

321 454 4232

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Cinnamon Cove Phase II LTD

(Business Entity Name)

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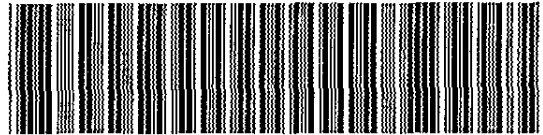
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**First Amendment to the Limited Partnership Agreement
Cinnamon Cove Phase II, Ltd.**

This Limited Partnership Agreement of Cinnamon Cove Phase II, Ltd., entered into March 26, 2003, by Maiorani-Mitchell Partnership, a Florida General Partnership as Administrative General Partner with Michael Maiorani, An individual, Roger C. Boos Corporation of Florida and Felner Construction Industries, Inc., as Co-General Partners.

ARTICLE 1

ORGANIZATION AND PURPOSE

- 1.1 **Organization.** The parties hereto hereby form a limited partnership ("Partnership") under and pursuant to Florida Statutes.
- 1.2 **Compliance with Statutory Requirements.** The Partnership was formed by the General Partners as a Florida limited partnership by the filing of that certain Certificate of Limited Partnership with the Florida Secretary of State on March 11, 2003 and as Amendment to the Certificate filed on March 28, 2003.
- 1.3 **Purpose of Partnership.** The purpose of the Partnership shall be as follows:
- (a) To engage in any lawful business.
 - (b) To do all things and perform all acts incidental to or ancillary to or in furtherance of the foregoing purposes.

ARTICLE II

NAMES AND PLACE OF BUSINESS

- 2.1 **Name of Limited Partnership.** The name of the Partnership and the name under which the Partnership shall conduct its business is Cinnamon Cove Phase II, Ltd. The General Partner shall promptly execute and file with the proper State and County officers all assumed name certificates required by law.
- 2.2 **Location of Principle Place of Business.** The principle place of business of the Partnership shall be 1071 Port Malabar Blvd., Suite 202 Palm Bay, FL 32905.
- 2.3 **Registered Office and Registered Agent.** The name and street address of the Partnership's initial Registered office is
- Michael Maiorani
1071 Port Malabar Blvd., Suite 202
Palm Bay, FL 32905.
- 2.4 **Names and Addresses of Partners.** The names and addresses of the General Partner and Limited Partners of this Partnership are as follows:

- (a) Administrative General Partner- Maiorani-Mitchell Partnership,
a Florida General Partnership
1071 Port Malabar Blvd., Suite 202
Palm Bay, FL 32905.
- (b) Co-General Partner- Michael Maiorani, an individual
- (c) Co-General Partner- Roger C. Boos Corporation of Florida
4885 38th Circle
Vero Beach, FL 32967
- (d) Co-General Partner- Felner Construction Industries, Inc.
4885 38th Circle
Vero Beach, FL 32967

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2.5 Duration. The partnership shall begin as the effective date of this Agreement and shall continue until December 31, 2042, unless sooner terminated in accordance with this Agreement. At the end of that period the Partnership shall continue from year to year unless one or more of the Partners shall give the Partnership and other Partners at least sixty (60) days' written notice of an election to dissolve the Partnership as of the last day of the Partnership's then current fiscal year.

2.6 Title. To the extent possible, record title to all assets of the Partnership will be maintained in the name of the partnership.

ARTICLE III

DEFINITIONS

When used in this Agreement, the following terms shall have the meanings set forth below:

3.1 Code. "Code" shall mean the Code of Florida, as amended from time to time.

3.2 Agreement. "Agreement" shall mean this Agreement of Limited Partnership, as amended, modified, or supplemented in writing from time to time by the Partners.

3.3 Capital Account. "Capital Account" shall mean the individual capital account maintained for each Partner, as adjusted from time to time pursuant to the provisions of this Agreement.

3.4 General Partner. "General Partner" shall mean Maiorani-Mitchell Partnership, a Florida General Partner and Felner Construction Industries, Inc.

3.5 Initial Limited Partner. "Initial Limited Partner" shall mean Michael Maiorani, an individual.

3.6 Limited Partner. "Limited Partners" shall mean the Initial Limited Partner.

3.7 Minority Partners. "Minority Partners" shall mean any such entity so specified.

3.8 Partners. "Partners" shall mean the General Partner and the Limited Partners.

3.9 Percentage Interest. "Percentage Interest" shall mean a Partner's respective percentage ownership interest in the Partnership and the capital profits thereof. The total Percentage interests of the Partners in the Partnership shall be one hundred percent (100%).

3.10 Property. "Property" shall mean Cinnamon Cove Phase II located at Cinnamon Cove Dr. and Cinnamon Lakes Circle, Melbourne, Brevard County, Florida, 32901.

ARTICLE IV

CAPITAL

4.1 Ownership Interests. The Partner's respective Percentage Interests shall be as follows:

Administrative General Partner	.025%
Co-General Partner	.025%
Co-General Partner	.025%
Co-General partner	.025%
Initial Limited Partners	99.9%

4.2 Operational Financing. The funds necessary to operate the Partnership may be derived from (i) funds committed by lending institutions; (ii) the net proceeds from the operation of the Partnership; (iii) capital contributions by the Partners; and (iv) loans by the Partners.

4.3 Partnership Loans. If, from time to time, the Partnership has a negative cash flow from operations or otherwise for any reason or its determined by the General Partners that the Capital of the Partnership is or is likely in the immediate future to become insufficient for the conduct of its business, the General Partner, if it, in its sole discretion, deems such action in the best interests of the Partnership and the Partners, may obtain a loan from a bank or other lender in the amount determined by the General Partners to be necessary for the present and imminent needs of the Partnership, such loan to be upon terms satisfactory to the general partner.

4.4 Partner Loans. In the event that the Partnership does not or is unable to obtain a loan or written commitment for a loan to the Partnership as contemplated in Section 4.3 of this Agreement, any Partner may, but is not required to, make an unsecured loan of the requested funds to the Partnership on such reasonable terms and conditions as such Partner (which may be a General Partner) and the General Partner may and in good faith agree upon.

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4.5 Loan Payments to Partners. The funds used in repayment of any Partner loans to the Partnership shall be applied first to pay or reduce the amount of accrued but unpaid interest then owing on such loan and then to pay or reduce the principle outstanding.

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ARTICLE V

MANAGEMENT AND OPERATIONS

5.1 Management. The overall management and control of the business affairs of the Partnership shall be vested in the General Partner. The General Partner shall have the authority to act on behalf of the Partnership in connection with the Property and the business affairs and purposes of the Partnership, without the consent of joinder of other Partners. Except as provided herein below, in connection therewith, the General Partner shall have full and complete authority and discretion in the management and control of the affairs of the Partnership, to make all decisions affecting Partnership and all other acts or activities customary or incident to the management of the Partnership business. Without limiting the foregoing powers herein conferred upon the General Partner, the General Partner, subject to the requirements of Section 5.5 hereof, is authorized, on behalf of the Partnership and at the Partnership's cost and expense, to do, or cause to be done, the following:

- (i) Acquire, own, manage, operate, and finance the Property;
- (ii) Retain, employ, or discharge accountants, attorneys, consultants, contractors, and other persons necessary or appropriate to carry out the business of the Partnership and pay compensation for services rendered by such persons;
- (iii) Pay all debts and other obligations of the Partnership, including amounts due under any loans to the Partnership and the cost of acquisition, construction, operation and maintenance of all assets and property owned by the Partnership;
- (iv) Carry, at the expense of the Partnership, such insurance coverage for public liability and all other insurance necessary or appropriate to the business of the Partnership in such amounts and of such types, as the General Partners shall determine from time to time;
- (v) Employ, determine the duties of, fix and change the salaries and other terms of employment of, pay, remove, suspend, or discharge permanently or temporarily such managers, assistants, clerks, agents, or other employees, or independent contractors of the Partnership as the General Partner may from time to time deem to be in the best interest of the Partnership;
- (vi) Determine who shall be authorized to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts, conveyances, transfers, assignments, and other documents on behalf of the Partnership;

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- (vii) Pay all indebtedness, ad valorem taxes, assessments, and other impositions applicable to the Property and Improvements, and any other property owned by the Partnership and all other sums due or required to be paid in connection with the Partnership's assets and operations;
 - (viii) Make application to lending institutions for, and borrow from such lending institutions or from any Partner or third party, all sums of money required or desired from time to time by the Partnership and execute promissory notes to evidence such borrowings, grant deeds or trust and other liens and security interests on all or any part of the Property and Improvements and assets of the Partnership to secure payment thereof and performance of such deeds of trust, liens and security interest, and enter into sale-leaseback and other types of transactions that are essentially borrowing transactions and prepay, in whole or in part, replace, refinance, recast, increase, modify, renew, rearrange, subordinate or extend, any such indebtedness created pursuant to this provision and the security created therefore.
 - (ix) Borrow money on behalf of the Partnership and, in connection with the Partnership's borrowing of money and issuances of evidences of indebtedness, negotiate terms, execute and deliver loan agreements and commitments, promissory notes, deeds of trust, mortgages, and other security agreements on behalf of the Partnership to bind the Partnership and the General Partner.
 - (x) Attempt to collect all sums due the Partnership.
 - (xi) Endorse, compromise, assign, transfer, change, release, and otherwise deal with all obligations of third parties to the Partnership in such manner and to such extent as the General Partner shall deem to be in the best interests of the partnership;
 - (xii) Select the methods to be used in the preparation of Federal, State, and City income tax returns for the Partnership in connection with all items of income and expense, including, but not limited to, valuation of assets, method of depreciation, elections and accounting procedures and prepare and file all Partnership tax returns.

5.2 Limited Fiduciary Duty.

- (a) It is understood and agreed that none of the Partners shall be required to devote any specific amount of time and attention to the conduct of the business of the Partnership (but will devote sufficient time to see that the Partnership is adequately directed) but rather may engage in other enterprises, including enterprises in competition with the Partnership, and the Partners need not offer business opportunities to the Partnership but may take advantage of those opportunities for

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their own accounts or the accounts of other partnerships or enterprises with which they are associated. Neither the Partnership nor any other Partner shall have any right to any income or profits derived by a Partner from any other such enterprises or opportunity.

(b) The general Partner shall have the right to enter into contracts for and behalf of the Partnership with any companies or other entities in which the General Partner has an interest or affiliation (property or otherwise), such contracts to be on reasonable terms and conditions.

5.3 Banking. Partnership funds shall be deposited in the name of the Partnership in one or more bank accounts established by the General Partner with a bank (or banks) located in Florida or as otherwise designated and shall be withdrawn upon the signature of the General Partner or of duly authorized representatives of the General Partner designated by the General Partner as shown on records for such bank accounts until such time as there is only one Partner remaining, at which time such remaining Partner may withdraw Partnership funds upon such Partner's sole signature. The Partners to keep such funds segregated from the funds of any other business in which the Partners engage.

5.4 Reimbursement of Out-of Pocket Expenses. The General Partner shall be entitled to be reimbursed by the Partnership for all out-of-pocket expenses reasonably incurred by such General Partner in connection with Partnership business. All claims for reimbursement shall be properly supported by receipts, invoices, canceled checks or other proof of payment.

All costs and expenses directly attributable to the operation of the Partnership, including without limitation, third party billings to the Partnership such as telephone, travel, air express or delivery expenses, but excluding indirect costs of operating and maintaining the office of the Partnership (including employee salaries) shall constitute obligations of the Partnership to be paid by it (unless otherwise agreed by the General Partner).

5.5 Limitations on Authority of the General Partner. Without the prior written consent of the Partners, the General Partner shall not have the authority to:

- (i) Do you act in contravention or violation of this agreement or the Application for Registration of Limited Partnership of the Partnership or of any of the laws of the State of Florida or any jurisdiction, but only to the extent the laws of any other jurisdiction apply;
- (ii) Do any act which would make it impossible to carry on the ordinary business of the partnership;
- (iii) Confess a judgment against the Partnership;
- (iv) Possess any Partnership property, or assign the rights of the Partners in any specific Partnership property, for other than a Partnership purpose;

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- (v) Continue the business with Partnership property in the event of the dissolution or bankruptcy of the Partnership or any other even or circumstance, the effect of which is to cause a termination of the partnership pursuant to the terms hereof:
 - (vi) Sell the Property.

5.6 Liability of General Partner. The General Partner shall have no liability or obligation to the Limited Partner or to the Partnership for any decision made or action taken in connection with the discharge of their duties hereunder if such decision or action is made or taken in good faith, and the Partnership agrees to indemnify, defend, and hold harmless the General partner from any and all claims, causes of action, losses, damages, attorney fees, liabilities or injuries which it may suffer or sustain in connection with their actions as General Partner of the Partnership so long as such action was within the scope of the Partnership Agreement and was taken in good faith.

5.7 Powers of the Limited Partners. The Limited Partners shall not take any part in the control of the business of the Partnership, or incur any obligations on behalf of, or otherwise bind, the Partnership, said powers being vested solely and exclusively in the General Partner under the Code and this Agreement. It is understood and acknowledged by the Limited Partners that in the event a Limited Partner takes part in the control of the business of the Partnership, the Status of the Limited Partnership as a limited partner under the Code may be in Jeopardy and subject to loss under the terms of the Code. The Limited Partners will not be liable for the debts, contracts, or obligations of the Partnership.

5.8 Limited Partners Representations and Indemnity. Each Limited Partner covenants and represents to the General Partner that, at the date of this Agreement, and during the time it is a Partner of the Partnership, it is the sole party in interest in and to its Percentage Interest in the Partnership and suffers from no disabilities, contractual obligations or other commitments which would restrict or prohibit it from entering into and/or performing its obligations under this Agreement and becoming and remaining a Partner of the Partnership. Each Limited Partner further warrants and represents to the General Partner that it has received all information which it has requested concerning the Partnership and the General Partner and has investigated to its satisfaction all matters relating to this Partnership venture and its participation in the same. The Limited Partner agrees to indemnify, defend and hold harmless the Partnership and each of the other Partners from and against any and all claims, damages, or loss which any of them may sustain by reason of any claim made by any other person or because of a breach of the covenants and warranties made in this Section 5.8 by the Limited Partner.

ARTICLE VI

ACCOUNTING

6.1 Fiscal Year. The fiscal year of the Partnership shall be the calendar year ending December 31.

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6.2 Capital Accounts. An individual Capital Account shall be maintained for each Partner. The Capital Account of each Partner shall be credited with (i) his or its original contribution, plus (ii) any additional contributions to capital by him or it, and (iii) his or its allocated share of Partnership net profits, and debited by (a) distributions made to him or it, and (b) His or its allocated share of partnership net losses. In determining the amount of the debit or credit in accordance with the foregoing, property other than cash shall be valued at the time of contribution or distribution at its verified actual cost less liabilities assumed or to which the property is subject. The General Partner shall agree upon the verified actual cost of any property, other than cash, prior to the Partnership's acceptance of a contribution or its making of a distribution of such property.

6.3 Books. At all times during the continuance of the Partnership, the Partnership shall keep or cause to be kept at, 1071 Port Malabar Blvd., Suite 202, Palm Bay, Florida 32905 full and true books of account in which shall be entered fully and accurately all transactions of the Partnership. The Partnership books shall be kept on a cash basis. All books of account, together with an executed copy of this Agreement and any amendments hereto, shall be kept at the principal office of the Partnership and shall be open at reasonable business hours for the reasonable examination and inspection by each of the Partners, who shall have a right to audit, examine and make copies of any said books, documents or records at his own expense.

6.4 Preparation of Tax Returns. Federal and State income tax returns of the Partnership shall be prepared by such accountant as the Partnership may engage at the expense of the Partnership. Copies of the annual income tax returns of the Partnership shall be sent to all partners promptly upon completion, but in no event, after the ninetieth (90) day following the close of the tax year.

6.5 Election. Any provision hereof to the contrary notwithstanding, for Federal income tax purposes, each of the Partners hereby recognizes that the Partnership will be subject to all provisions of Subchapter S of the Code: Provided, however the filing of U.S. Partnership Returns of Income shall not be construed to extend the purposes of the Partnership or expand the obligations, or liabilities of the Partners. The General Partner may in their sole discretion, make or revoke, if allowable, on behalf of the Partnership any elections required to be made at the Partnership level including the elections referred to in both Section 48 and Section 754 of the Code or any similar provisions enacted in lieu thereof. Each of the Partners will upon request supply the information necessary to give proper effect to such election or elections.

ARTICLE VII

ALLOCATIONS

7.1 Profit or Loss. The Partnership's net profit or net loss for each fiscal year shall be determined as soon as practicable after the close of the fiscal year in accordance with the accounting principles employed in the preparation of the federal income tax return filed by the Partnership for that year and in

accordance with generally accepted accounting principles consistently applied. Income, gains, profits, losses, deductions, credits and all other tax items of the Partnership shall be allocated to the Partners for all purposes including federal and state (if any) income tax purposes in accordance with their respective Percentage Interests.

ARTICLE VIII

DISTRIBUTIONS

8.1 Preferred Payments or Distributions. Notwithstanding anything herein to the contrary, in no event shall ordinary distributions be made to the Partners until such time as all fees or reimbursements to be paid to the General Partner pursuant to the terms of Section 5.4 hereof have been paid and until all Partner Loans, unless otherwise provided in the Promissory note evidencing the partner Loans, pursuant to Section 4.4 hereof have been paid in full.

8.2 Ordinary Distribution. Once the preferred payments or distribution requirements described in Section 8.1 above have been satisfied, distributions shall be made to the Partners in accordance with their respective Percentage Interests in the Partnership at such time as may be determined by the General Partner in his sole and exclusive discretion.

ARTICLE IX

TRANSFER OF PARTNERSHIP INTEREST

9.1 Transfers. The General Partners hereby acknowledge that each is and shall remain the sole party in interest in its respective Percentage Interest in the Partnership subject to the other provisions of this Agreement. Any transfer or assignment, or any attempted transfer or assignment, of a General Partner's percentage interest (in whole or in part) shall be subject to the terms of this Agreement. None of the General Partners may voluntarily or involuntarily (whether by bankruptcy or operation of law or otherwise), without the consent of the other Partners, sell, transfer, assign, hypothecate, encumber or otherwise dispose of all or a part of his or its Percentage Interest in the Partnership, except that this provision shall not apply to any assignment, sale or other form of transfer by a General Partner to another Partner, to an entity a majority of which is owned by such General Partner, or a transfer by will through inheritance, but the assignee shall not become a partner unless otherwise agreed by the Partners or otherwise provided herein. To the extent the spouse of a Partner (i) has an interest in the Partnership pursuant to the community or marital property laws of any state, or (ii) succeeds to the respective interest of a spouse in the Partnership (including, without limitation, as a result of an action of dissolution of marriage, or separate maintenances, or by way of property settlement agreement, or by way of testate or intestate succession), such interest shall not be that of a partner but instead of an assignee having the rights stated in Section 7.02 of the Act.

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9.2 Permitted Assignments. The interest of the Limited Partner is freely transferable and the assignee of the General Partner shall be admitted as the Limited Partner of the Partnership.

ARTICLE X

MISCELLANEOUS

10.1 Notices. Any notice required or desired to be given pursuant to this Agreement shall be in writing and shall be personally served or given by mail. Any notice given by mail shall be deemed to have been given on the third full business day and after such notice was deposited in the United States Postal Service, certified or registered and postage prepaid, addressed if intended for a Partner to his address set forth in Section 2.4 hereof or to such other address as such Partner may have designated by written notice to each of the other Partners, and if intended of the Partnership, addressed to it at its then principal place of business.

10.2 Attorney's Fees. In any action between or among the parties to enforce any of the terms of this Agreement or of any other contract relating to the Partnership or in action in any other way pertaining to Partnership affairs or to this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all expenses incurred by him in such proceeding, including reasonable attorneys' fees.

10.3 Captions and Pronouns. Any titles or captions of paragraphs contained in this Agreement are for convenience only and shall not be deemed a part of the context of this Agreement. All pronouns and any violations thereof shall be deemed to refer to the masculine, feminine, neuter, singular, or plural as identification of the person or persons, firm or firms, corporation or corporations may require.

10.4 Binding Effect. Except as otherwise herein provided this agreement and shall be binding upon the inure to the benefit of the parties hereto, their heirs, executors, administrators, successors and all persons hereafter having an interest in the Partnership, whether as assignees, admitted partners or otherwise.

10.5 Entire Agreement. This agreement (including the Exhibits hereto) contains the entire understanding between the parties and supersedes any prior understandings or agreements among them respecting the within subject matter.

10.6 New Partners. The Partnership shall not dissolve when new Partners are admitted. New Partners may be admitted as herein provided.

10.7 Election. In the event of the death of any Partner or the death of a spouse of any Partner at a time when the Partnership shall not have already made the election provided in Section 743 of the Code to adjust the basis of the Partnership property, if such election is applicable to this Partnership, the General Partner shall be entitled to determine whether the Partnership shall make such election and the remaining Partners shall abide by such determination.

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- 10.8 Time of Essence. Time is of the essence for the performance of each term, covenant, and condition contained in this Agreement.
- 10.9 Multiple Copies. Any executed copy of this Agreement shall be deemed an original for all purposes.
- 10.10 Governing Law. This Agreement shall be construed and enforced in accordance with the Florida Uniform Limited Partnership Act. The interest of each Partner in the Partnership shall be personal property for all purposes; all real and other property shall be deemed owned by the Partnership as an entity.
- 10.11 Unenforceable Laws. In the event that any provisions of this Agreement shall be unenforceable or inoperative as a matter of law, the remaining provisions shall remain in full force and effect; provided, however, this Partnership shall dissolve if the provision which is declared unenforceable or inoperative shall frustrate the purpose of this Partnership.
- 10.12 Amendment of Partnership Agreement. This Agreement may be amended, modified, or supplemented only by a written agreement signed by each of the Partners.
- 10.13 Waiver. No consent or waiver, express or implied by any Partner to or of any breach or default by any other Partner in the performance of his obligation hereunder shall be deemed to be construed to be a consent or waiver to or of any other breach or default in the performance by such other Partner hereunder. Failure on the part of any Partner to complain of any act or failure to act of any other Partner or to declare any other Partner in default, without respect to how long such failure continues, shall not constitute a waiver by such Partner of its rights hereunder.
- 10.14 Waiver of Right to Partition. In as much as any real and personal property owned by the Partnership is owned by the Partnership as an entity, and no Partner, individually, has an ownership in such property, no Partner shall have any right to Partition any of the Partnership assets, and the Partners hereby irrevocably waive any and all right that they might have to maintain any action for partition of any such Partnership assets with respect to their undivided interest, if any, therein, either as a partition in kind or a partition by sale.

By: Jeffrey S. Felner
Name: Jeffrey S. Felner
Title: President

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