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STATE
TALLAHASSEE, FLORIDA



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(Requestor's Name)

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(City/State/Zip/Phone #)

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(Business Entity Name)

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W004-5501

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RUSSELL ENTERPRISES
P. O. Box 757, Crestview, Florida, 32536
Phone (850) 682-6156, Fax (850) 682-3321

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SECRETARY OF STATE
DIVISION OF CORPORATIONS

Limited Partnership Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

January 8, 2004 01:55:26 PM 4:09

Dear Sir:

Enclosed please find a Certificate of Limited Partnership which I wish to file with the Division. The name of the partnership will be SENECA TRAIL, Ltd.

The amount of contribution of the partners is \$8,000. I am enclosing the filing fee of \$91.00 and \$52.50 for a certified copy that I can file on the Public Records of our county.

Should you have any questions or need further information, please call me at the above number.

Respectfully,


DAVID A. RUSSELL,
General Partner

RUSSELL ENTERPRISES
P. O. Box 757, Crestview, Florida, 32536
Phone (850) 682-6156, Fax (850) 682-3321

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DIVISION OF CORPORATIONS

Limited Partnership Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

January 21, 2004 04 FEB 26 PM 4: 09

Dear Sir:

This is a resubmission of request for Limited Partnership registration submitted to your office January 6th or this year. On checking with your office this date they inform me that they have no record of the request being received. Upon receipt of this request, please check to make sure we do not register it twice. The name of the partnership is SENECA TRAIL, Ltd.

I would appreciate it if you could register this and return to me as quickly as possible. We have contracted to buy a parcel of land and are due to close February 2nd. I do not want to take title until I am sure the partnership is properly registered.

Sincerely,


DAVID A. RUSSELL,
General Partner
Seneca Trail, Ltd.



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DIVISION OF CORPORATIONS

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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

February 10, 2004

RUSSELL ENTERPRISES
P.O. BOX 757
CRESTVIEW, FL 32536

SUBJECT: SENECA TRAILS, LTD.
Ref. Number: W04000005501

We have received your document for SENECA TRAILS, LTD. and your check(s) totaling \$143.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The designation of the registered office and the registered agent, both at the same Florida street address, must be contained within the document pursuant to Florida Statutes. The registered agent must sign accepting the designation as required by Florida Statutes.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6094.

Agnes Lunt
Document Specialist

Letter Number: 604A00008944

RUSSELL ENTERPRISES
P. O. Box 757, Crestview, Florida, 32536
Phone (850) 682-6156, Fax (850) 682-3321

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February 20, 2004 P. O. P.

Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

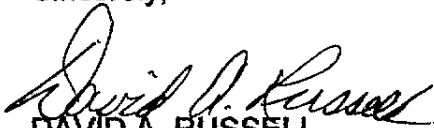
Dear Sir:

As per the instructions in the enclosed letter we have corrected the Certificate of Limited Partnership to reflect the Registered Agent and address for Seneca Trail, Ltd. as Article XIII in the certificate.

Request is made for urgent registration and return as soon as possible. We are in the process of trying to close on a parcel of real estate but cannot take title in the name of the partnership until we can place it on record. The closing date for the purchase was February 2nd, and we have to extend this date pending receipt of the registered documents.

Thank you for your cooperation.

Sincerely,


DAVID A. RUSSELL,
Realtor

**CERTIFICATE OF
LIMITED PARTNERSHIP**

Agreement of Limited Partnership made on January 5, 2004 among David A. Russell, P. O. Box 757, Crestview, Florida, 32536, General Partner; and Bruce B. Teel, 499 N. Ferdon Blvd., Crestview, FL 32536; Tom & Darlene Dean, 829 Holbrook Lane, Ft. Walton Beach, FL 32548; David Roy, 133 Nicole Lane, Crestview, FL 32539; Carl Ries, 1700 Lakeside Drive, #53, Gilbert, AZ 85234; Thomas Hill, 5224 Galliver Cutoff, Baker, FL 32531; Gerald D. Davidson, 6757 Josey Road, Laurel Hill, FL 32567; Limited Partners.

The above named parties agree to form a limited partnership under the Uniform Limited Partnership Law of Florida on the terms and conditions hereinafter set forth.

I. NAME OF PARTNERSHIP

The name of the Partnership shall be **Seneca Trails, Ltd.** hereinafter referred to as the "Partnership".

II. BUSINESS OF PARTNERSHIP

The Partnership shall be for the purpose of engaging in the business of investing in real estate, including but not limited to buying, selling, leasing, developing, financing, etc., and in such other related business as may be agreed on by the partners.

III. CERTIFICATE OF LIMITED PARTNERSHIP

The parties hereto shall immediately execute a certificate of limited partnership and shall cause such certificate to be filed with the Department of State; a certified copy of which shall be filed with the Clerk of the Circuit Court of Okaloosa County, Florida. Such amended certificates as required by the laws of the State of Florida shall be duly executed and filed by the partners as desired and necessary from time to time.

IV. PLACE OF BUSINESS

The principal place of business of the partnership shall be 499 North Ferdon Blvd., Crestview, Florida, 32539, with mailing address of P. O. Box 757, Crestview, Florida 32536, and at such other place or places as may be agreed on by the partners.

V. CONTRIBUTIONS

A. LIMITED PARTNERS: For each ten (10) percent share, limited partners shall contribute the sum of \$1,000 upon signing of this agreement. The percent of each limited partner and contribution is set forth below:

NAME	CONTRIBUTION	INTEREST
Bruce B. Teel	\$2,000	20%
Tom & Darlene Dean	\$2,000	20%
David Roy	\$1,000	10%
Carl Ries	\$1,000	10%
Thomas Hill	\$1,000	10%

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Gerald D. Davidson

\$1,000

10%

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B. GENERAL PARTNER: For obtaining the property, forming Partnership, his expertise, services, skill, reputation, assuming liability for the Partnership, and managing the affairs of the Partnership, the contribution of the General Partner shall be in the form of labor and service only and his responsibilities shall be as outlined in Section VI below. For such contribution the General Partner shall have a 20% interest in the Partnership.

VI: DUTIES AND RIGHTS OF PARTNERS

A. GENERAL PARTNER: The General Partner shall be responsible for forming Partnership, negotiating purchase of property, executing any documents to conclude purchase, planning future development, contracting for and supervising surveying and necessary construction of lots, roads, etc., to derive maximum benefit to the partners; obtaining necessary permits and approvals from County Planning and Commissioners, Environmental Agencies and other officials; supervise marketing of property, and assuming all liabilities and responsibilities normally associated with the duties of a General Partner. This shall include proper accounting of partnership funds, documents and records, the proper filing of tax returns and furnishing all partners with accounting and tax information. General Partner shall be solely responsible for operating the business of the Partnership, for negotiation and execution of contracts, deeds, mortgage satisfactions, for collecting payments on financed sales, pay all obligations of the Partnership, and other administrative duties normally associated with being a General Partner. He shall also be responsible for maintaining the property so as to prevent any deterioration of value.

B. LIMITED PARTNERS: PARTICIPATION IN CONDUCT OF BUSINESS: In compliance with the Florida Limited Partnership Laws, no Limited Partner shall have any right to be active in the conduct of the partnership's business, or have the power to bind the partnership in any contract, agreement, promise or undertaking. Failure to adhere to this provision could serve to eliminate limited partner status and make them equally liable with the General Partner for debts and other liabilities of the partnership.

VII: DISTRIBUTION OF PROFITS:

DISBURSEMENT OF FUNDS: The partnership shall retain all funds that come into the partnership account until all lands held by the partnership are fully developed. The General Partner shall have the sole right to determine when partnership profits shall be distributed, whether to use such funds for further development, or whether to disburse to partners. The partnership shall retain the sum of \$2,000 for the purpose of an administrative or working account. Upon retirement of any indebtedness of the partnership, payment of all construction costs, and any other liabilities, all remaining funds shall be paid to the partners in the form of dividends.

VIII: PROFIT AND LOSS SHARING BY PARTNERS:

A. LIMITED PARTNERS: All disbursements shall be made equally to each partner according to his/her share of partnership interest. It is anticipated that disbursement of funds shall be on a semi-annual basis, however, should excess funds accumulate, the General Partner may make disbursements at more frequent intervals. Such disbursements shall be at

the sole discretion of the General Partner.

B. GENERAL PARTNER:

(1) The General Partner shall share in profits to the extent of interest he holds in the partnership on same basis as Limited Partners.

(2) The General Partner shall not be held liable for losses due to events beyond his control such as economic conditions, government regulations, or acts of nature which may influence profits or losses of the partnership. The normal liabilities of a General Partner inherent in a Limited Partnership shall apply in the partnership.

C: LOSSES: MAXIMUM LIABILITY: It is intended that this partnership be one of profit and a profit is expected, however, each partner understands no guarantee is made, nor any set percentage or sum is promised or assured as a return to each individual partner. The share of any losses sustained by the partnership shall be charged against the contribution shown in the Capital Account of each partner and shall be in same proportion as profits are to be shared. NO LIMITED PARTNER SHALL AT ANY TIME BECOME LIABLE FOR ANY OBLIGATIONS OR LOSSES OF THE PARTNERSHIP BEYOND THE AMOUNT OF HIS RESPECTIVE CAPITAL ACCOUNT, OR ANY SUPPLEMENTAL AGREEMENTS HE MAY LATER EXECUTE.

IX: TERMINATION OF INTEREST-RETURN OF CONTRIBUTION

The interest of any partner may be terminated by:

A. Dissolution of the partnership for any reasons as provided herein;

B. Agreement of the partners holding a majority of the interest in the partnership;

C. Failure of any partner to meet obligations agreed to in this document or any additional agreements, such as failure to make timely payments of sums requested by General Partner.

D. Consent of the personal representative of a deceased partner and all of the remaining partners.

Each limited partner agrees that he/she will not mortgage, hypothecate, or otherwise encumber his interest in the Partnership. This shall not preclude the General Partner from execution of mortgages or notes for the purpose of obtaining funding for purchase and development costs or other uses related to development of the land held by the partnership. General Partner may pledge property held by the partnership as security for such loan or indebtedness. Limited partners shall have no obligation for any payments to retire any such indebtedness.

X: SUBSTITUTIONS AND ASSIGNMENTS

A. **SELLING OF INTEREST:** Any partner wishing to sell his interest in the partnership shall first offer his interest to either the partnership or to other members of the partnership at the price of the highest written offer he has received. In the event neither the partnership nor none of the partners are willing to purchase the offered interest, he may sell to an outsider who is eligible for membership in such a partnership. Sale will be subject to approval by General Partner as he is responsible for determining eligibility for membership in the partnership. Sale

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shall not be at a price lower than that offered to the other partners. Should selling partner later decide to sell at a lower price than previously offered to the other partners, he shall then re-offer his interest at the lower price to the partnership or to other partners. Such sale shall be coordinated with General Partner to insure proper assignment and accounting records are obtained. In event a partner has a potential purchaser who proves to be ineligible for membership, General Partner may purchase share for the partnership, using partnership funds. In such event, purchased share shall then be retired, partnership interests are to be recalculated, and any partnership funds divided thereafter shall be equally divided among all remaining members according to their interests then appearing in the partnership.

B. PAYMENT ON TERMINATION: On termination of the interest of a deceased Limited Partner, there shall be payable to such Limited Partner, or to his estate, the value of his interest, as determined by Section XI, paragraph C, below, as of the date of termination. Such payment shall be made within three months of the termination of the partner's interest, subject to availability of funds in partnership account. If funds are not readily available, payment will be delayed but will be made as soon thereafter as practicable, and before disbursement of funds to other partners. If such termination is not requested by the estate of a deceased partner, interest shall continue uninterrupted and any future disbursements due deceased member shall be made to deceased's estate.

C. VALUE OF LIMITED PARTNER'S INTEREST: The value of a limited partner's interest in the partnership upon termination shall be computed by adding the totals of (a) his capital account, (b) his income account, (c) a pro-rata share of the accounts receivable of the partnership, and (d) any other amounts owed to him by the partnership, such as a pro-rata share of any assets of the partnership, and subtracting from the sum the totals of his drawing account. Parcels of land unsold as of date of termination (assets of the partnership) shall be calculated at the original purchase price of \$1,200 per acre for wetlands and \$6,500 for upland areas and not at the anticipated sales price after development. For the purpose of valuation, it is agreed that the good will of the partnership business, as well as other intangible items, shall not be valued.

D. A Limited Partner may request voluntary withdrawal.

(1) If such request is received after initial contribution, but before any additional payments are made to the partnership, withdrawing partner shall be entitled to return of one-half of the initial contribution. The remaining one-half shall be retained by the partnership to cover costs of revising partnership agreement and filing such amendment with the state.

(2) If request is received after payment of full contributions called for by the General Partner, payment shall be handled as set forth in paragraph C above.

E. INTEREST OF GENERAL PARTNER: The interest of the general partner shall be computed in the same manner as for limited partners, subject to the following conditions:

(1) **RIGHT TO CONTINUE BUSINESS ON DEATH, RETIREMENT, and OR INCAPACITY OF GENERAL PARTNER:** Upon the death, retirement, or incapacity of the General Partner, the remaining partners shall have the right to elect to continue the business of the partnership, by themselves, or with any additional persons they may choose. If the remaining partners elect to continue the business of the partnership, they may exercise one of the following options:

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(a) If the surviving spouse (a Realtor) of the General Partner wishes to do so, she may request to assume the duties of the General Partner. Such request shall be subject to approval/disapproval of the members holding 55% of the partnership. If approved she shall retain the full interest of the General Partner and thereafter assume the duties set forth herein.

(b) If surviving spouse of General Partner elects not to assume these duties, or such appoint is disapproved by the majority of the members, they shall elect from within the remaining partners a new General Partner. In this respect, it is recommended the Bruce B. Teel be considered for the position. He is also a Realtor, and is well versed in real estate law and fully capable of performing the duties of General Partner. His appointment shall also be subject to approval of the partners holding 55% of the membership interests.

(c) If neither of the above options is adopted, the remaining partners shall select another General Partner to conduct the business of the partnership.

(d) In any of the above events, the partnership shall file an amended partnership agreement with the state reflecting the revised make-up of the partnership.

(e) If the partners do not elect to continue the business of the partnership, the partnership shall be liquidated.

(2) In event of termination of a General Partner's interest the partnership shall pay to the retiring partner, the estate of a deceased General Partner, or the legal representative of an incapacitated General Partner, the value of such partner's interest as determined in the same manner as for a Limited Partner, as of the date of such General Partner's death or withdrawal from the partnership. Such payment shall be made within three months after his death or withdrawal, subject to availability of funds. At the option of personal representative of deceased General Partner, interest of deceased member may remain and revert to status of Limited Partner but at one-half the prior interest. (If General Partner is unable to fulfill his obligations for the full term of the partnership, he shall lose one-half (10%) of his interest, however, the remaining one-half (10%) shall be considered vested as payment for forming partnership and performance up until the time of his death or incapacitation.)

F. SELLING VS TERMINATION: Termination shall be under conditions such as dissolution, death, voluntary withdrawal, etc., as versus selling an individual interest. The interest terminated shall revert to the partnership. A partner may sell his interest as provided in Section X, sub-paragraph A above, in which case, such person buying the share, if not already a member of the partnership, shall become a Limited Partner in the Partnership with all the rights and interest same as other Limited Partners and shall also assume any obligations of the selling partner.

XI: TERM OF PARTNERSHIP: DISSOLUTION

TERM: DISSOLUTION: The partnership term shall commence on the fifth day of January 2004 and continue thereafter for an unstipulated time, ending:

- (1). On the dissolution of the partnership by law;
- (2). On dissolution at any time agreed on by the General Partner, provided written notice has been furnished the Limited Partners at least sixty (60) days prior to such dissolution; or
- (3). On dissolution at the close of the month following the qualification and appointment of the personal representative of a deceased General Partner, and following the exercise by the surviving partners of an option hereby granted to cause the partnership to be dissolved as of

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the close of such month..

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XII: AMENDMENTS

This agreement, except with respect to vested interests of partners, may be amended at any time by a majority vote of the partners, holding more than 55% of the interest in the partnership. Removal, or replacement of General Partner, except in case of malfeasance of responsibilities, shall require a vote of 65% of interests in the partnership. In case of proven malfeasance, a vote of 55% of the interests in the partnership will suffice to replace the General Partner.

XIII: REGISTERED AGENT

The Registered Agent and address for this partnership shall be:

DAVID A. RUSSELL, (Mail: P. O. Box 757, Crestview, FL 32536),
Actual Physical Address: 499 N. Ferdon Blvd, Crestview, FL 32536.

I hereby agree to accept this responsibility:

David A. Russell

XIV: BINDING EFFECT OF AGREEMENT

This agreement shall be binding on the parties hereto and their respective heirs, executors, administrators, successors and assigns.

In witness whereof, the parties have voluntarily entered into and executed this agreement on date first above written. All partners, by affixing their signatures hereto, hereby swear to and affirm the contents of this document.

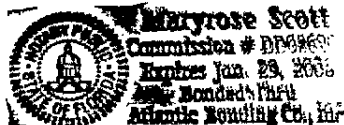
Jan. 6, 2004
Date

David A. Russell
DAVID A. RUSSELL,
General Partner

State of Florida
County of Okaloosa

On this date appeared David A. Russell, personally known to me, and who acknowledges that he has signed the foregoing Certificate of Limited Partnership for the purposes indicated therein.

Given under my hand this 6 day of January, 2004.



Maryrose Scott
Notary

**AFFIDAVIT OF CAPITAL CONTRIBUTIONS
FOR FLORIDA LIMITED PARTNERSHIP**

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The undersigned constituting all of the general partners of _____

SENECA TRAIL, LTD

a Florida Limited Partnership, certify:

The amount of capital contributions to date of the limited partners is \$ 8,000.00.

The total amount contributed and anticipated to be contributed by the limited partners at this time
totals \$ 18,000.00.

Signed this 26TH day of FEBRUARY, 2004.

FURTHER AFFLIANT SAYETH NOT.

Under the penalties of perjury I (we) declare that I (we) have read the foregoing and know the
contents thereof and that the facts stated herein are true and correct.

General Partner

David A. Russell
General Partner

General Partner

General Partner

General Partner

General Partner