

Ab40000001386

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



100040276931

NR/23/04--01009--005 **175.00

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

04 AUG 23 11:10:27

FILED

Ab4-1386
QR

Alexander, Shorstein & Lee, LLC
Attorneys at Law

19 Old Mission Avenue
St. Augustine, Florida 32084
Telephone (904) 824-9788
Facsimile (904) 824-6902

J. Stephen Alexander, Esquire
Bryan Shorstein, Esquire
Sung H. Lee, Esquire

August 18, 2004

Florida Department of State
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314

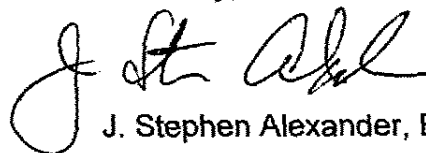
Dear Sir or Madam:

You will find enclosed our Limited Partnership Agreement for Beachcomber Outdoor Resort, and a check in the amount of \$175.00. I have reviewed the partnership fee schedule and have attempted to follow it in this manner:

Filing Fee :.....\$140.00
Registered Agent Designation:.....\$35.00
Total:.....\$175.00

Please contact me if there are any questions or additional filing fees.

Sincerely,


J. Stephen Alexander, Esquire

JSA/ra

04 AUG 23 AM 10:27
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

BEACHCOMBER OUTDOOR RESORT, LTD.
CERTIFICATE OF LIMITED PARTNERSHIP

This is an Agreement of Limited Partnership (the "Agreement") between Beachcomber Outdoor Resort, Inc., a Florida Corporation, located at 3455 Coastal Highway, St. Augustine, Florida 32095, hereinafter referred to as the "General Partner", and Beachcomber Outdoor Resort, Ltd., other limited partners admitted as limited partners in accordance with this Agreement, hereinafter referred to collectively as "Limited Partners".

The parties agree as follows:

ARTICLE I
ORGANIZATION AND MANAGEMENT

Section 1.1. Name and Place of Business: This Agreement is entered into effective the Monday, August 2, 2004, under the provisions of the Uniform Limited Partnership laws of Florida and in accordance with the Certificate of Limited Partnership filed with the Florida Secretary of State on August ____, 2004. The name of the Partnership shall be Beachcomber Outdoor Resort, Ltd., and the mailing address shall be 3455 Coastal Highway, St. Augustine, Florida 32095. The Partnership is organized under the laws of Florida.

Section 1.2. Commencement and Term of the Partnership: The Partnership commenced upon the filing of the Certificate of Limited Partnership with the Secretary of State of Florida and shall continue until August 1, 2009, unless sooner terminated under the provisions of this Agreement.

The Partnership shall also file this Agreement in any and all other jurisdictions where deemed appropriate.

Section 1.2. Partners: The Partners of the Partnership shall be as described in this section. All such Partners as are parties to this Agreement are sometimes collectively called the "Partners" and each of them individually called "Partner".

(a) General Partner: The General partner is Beachcomber Outdoor Resort, Inc., a Florida Corporation, located and with its principal place of business at 3455 Coastal Highway, St. Augustine, Florida 32095. The mailing address shall be 3455 Coastal Highway, St. Augustine, Florida 32095.

The General Partner shall, in accordance with this paragraph (a), have the full right to manage the Partnership and the Partnership business. The Limited Partners shall not participate nor have any voice in the management of the partnership business. The Limited Partners shall not take part or interfere in any manner with the conduct or control of the Partnership or the Partnership business. The Limited Partners shall have no right or authority to act for or to bind the Partnership. Notwithstanding the foregoing, however, certain significant decisions as outlined herein shall take unanimous approval of the Limited Partners.

The General Partner shall provide services to the Partnership in the manner set forth in Article III below. The General Partner may act, execute documents and provide services in accordance with this Partnership Agreement to and on behalf of the Partnership and can bind the Partnership.

(b) Limited Partners: The Limited Partners of the partnership shall consist of the following

- (i) a. Robin Joyner, 3455 Coastal Highway, St. Augustine, Florida 32095
- b. Carol Watkins, 3455 Coastal Highway, St. Augustine, Florida 32095
- (ii) Purchaser of limited partnership interests, admitted in accordance with Section 1.3(c), below, and
- (iii) Any investor who shall be admitted as a substitute Limited Partner, in accordance with Section 6.1, below.

(c) Admission of Limited Partners: The Limited Partners named in Section 1.3(b)(i)m above, are admitted contemporaneously with the execution of this Agreement.

Additional Limited Partners may be admitted to the Partnership on such terms as may be agreed on in writing between all the Partners and such new Partners. The terms so agreed on shall constitute an Amendment of this Agreement. Notwithstanding the foregoing, any portion of the current Limited Partners' interest in the Partnership may be transferred to others without the remaining Limited Partners' consent.

Reference to Limited Partner or Limited Partners shall refer to and mean Limited Partners either individually or collectively, as the context requires.

Section 1.4. Business Purposes of the Partnership

(a) The Business objections and purposes of the Partnership shall be generally as follows:

To acquire, operate and develop the Beachcomber R.V. Resort, located in St. Augustine, Florida, more specifically described in Exhibit "A" attached hereto (Resort), and to engage in any and all general business activities related or incidental thereto.

(b) The General Partner shall be responsible for and shall conduct the business of the partnership, except as limited herein, and shall endeavor to carry out its purposes on behalf of the Partnership. The responsibilities and duties of the General Partner are outlined in Article III, below.

ARTICLE II **PROFITS, LOSSES AND RELATED ITEMS**

Section 2.1 Source of Yield to Partners: It is contemplated that the Partners in the Partnership could derive a yield on their investment from three sources, those being profit

04 AUG 2008 4:11 PM
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

and loss yield (Section 2.2), appreciation yield (Section 2.3), and refinancing yield (Section 2.4).

Section 2.2 Profit Yield

(a) Definition of "Profits and Losses" and "Available Cash from Profits": The terms "profits and losses" as used in this Agreement shall mean "net profits", and "net losses" of the Partnership as determined by generally accepted accounting principals, except that gain or loss from the sale, exchange or other disposition of Partnership property not in the ordinary course of the Partnership's business shall not be included in determining profits. The term "available cash from profits" means the actual cash dollars available to the Partnership from operating income after the setting aside of reasonable business reserves by the General Partner and may differ in amount from profits, because of treatment for accounting purposes of certain cash items such as amortization of the principal portion of Partnership loans and reserves for business contingencies.

(b) Allocation of Profits and Losses: Profits and losses shall be allocated each year in the following manner: ninety-nine percent (99%) to the Limited Partners as a group and one percent (1%) to the General Partner, until such time as the initial capital contribution of the Limited Partners has been returned at which time profits and losses shall be allocated as follows: Ninety-nine percent (99%) to the Limited Partner, and one percent (1%) to the General Partner.

(c) Allocation of Available Cash from Profits: Available cash from profits shall be distributed not less often than annually in the following manner: ninety-nine percent (99%) to the Limited Partners as a group and one percent (1%) to the General Partner, until such time as the initial capital contribution of the Limited Partners has been returned at which time profits and losses shall be allocated as follows: Ninety-nine percent (99%) to the Limited Partner, and one percent (1%) to the General Partner.

(d) No Preferred Returns: No Limited Partners' capital contribution shall have any preferred return except as set out above.

Section 2.3 Appreciation Yield

(a) Definition of "Gains and Losses" and "Available Cash from Disposition of Partnership Property": "Gains and Losses" for purposes of this Section 2.3 means gains and losses from the sale, exchange or other disposition of Partnership property. Such gains and losses shall be determined for each fiscal year of the Partnership in accordance with the accounting method followed by the Partnership for federal income tax purposes. "Available cash from the disposition of Partnership property" means the actual cash dollars available to the Partnership from the disposition of any of its assets, after payment of the remaining balance of any debts with respect to such asset, payment of costs of the disposition and payment of debts to any Partner, and after the setting and payment of debts to any partner, and after the setting aside of reasonable business reserves by the General Partner.

FILED
04 AUG 3 14 10:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

(b) Allocation of Gains: Gains shall be allocated as follows:

(i) first, to the Partners having negative capital account balances to the extent that such negative capital balances are the result of allocations of items other than cash distributions, in the relative proportions of those negative capital account balances, and

(ii) next, ninety-nine percent (99%) to the Limited Partners as a group and one percent (1%) to the General Partner, until such time as the initial capital contribution of the Limited Partners has been returned and then profits and losses shall be allocated as follows: Ninety-nine percent (99%) to the Limited Partner, and one percent (1%) to the General Partner.

(c) Allocation of Losses: Losses shall be allocated to the partners in direct proportion to their relative positive capital account balances, if any, until such positive capital account balances are reduced to zero. Thereafter, losses shall be allocated ninety-nine percent (99%) to the Limited Partners as a group, and one percent (1%) to the General Partner.

(d) Distribution of Available Cash From Disposition of Partnership Property: Available cash from the disposition of Partnership property shall be distributed each year, except on termination of the Partnership, in the same manner as gains under Section 2.3(b) except that such available cash from the disposition of Partnership property shall be paid less any prior distribution to such Limited Partners resulting from Available Cash from Distribution of Partnership Property as defined in Section 2.3(a) Refinancing Funds as defined in Section 2.4(a), or from any other source.

Section 2.4 Refinancing Yield

(a) Definition of "Refinancing Funds": "Refinancing Funds" shall mean the excess of cash proceeds upon obtaining a loan other than a construction loan or loans on any Partnership asset (regardless of whether any loan had been previously obtained on that asset) after paying off the remaining balance of any debts and obligations related to that asset and any expenses of obtaining the loan. In no event shall "refinancing funds" be defined to mean any construction loans or loans obtained by the Partnership for construction of any improvements to be located on the real property described in Section 1.4(a) of this Agreement.

(b) Distribution of Refinancing Funds: Refinancing funds which are not required by the Partnership for operation or reserved for business contingencies, and which are available for distribution to the Partners, shall be distributed to the Partners as provided in Section 2.3(b)(ii), except that such refinancing funds shall be less any prior distribution to such Limited Partners resulting from Available Cash from Distribution of Partnership Property as defined in Section 2.3(a), Refinancing Funds as defined in Section 2.4(a), or from any other source.

Section 2.5 Tax Allocations and Provision: For federal income tax purposes, all items of gain, loss, deduction or credit shall be allocated among the partners in the same manner as such items are allocated for Partnership purposes in the preceding sections of the Article II.

Section 2.6 Allocations and Distributions Among Limited Partners: All items of profits, losses, gains, deductions, credits, liabilities and cash flow allocated or distributed to the Limited Partners, as a group, shall be allocated and distributed among respective Limited Partners in accordance with Article II of this Agreement.

Section 2.7 Proration of Partnership Allocations Upon Admission of Additional or Substitute Partners: All items of profits, losses, gains, deduction, credits, liabilities and cash flow shall be calculated for each month during each year, and those portions allocable to the respective Partners shall be allocated among the members of the General or Limited Partners, respectively, who were such at the end of each such period, in accordance with Article II of this Agreement.

Section 2.8 Timing of Distribution of Cash Available: Distribution to Partners of cash available from Partnership sources shall be made from time to time, as determined in the discretion of the General Partner, but not less often than annually, and only after the General Partner, in its sole discretion, has set aside amounts it deems appropriate for the purposes of operating capital and reserves for business contingencies. Distribution of cash available from the disposition of the Partnership property shall be made only upon an actual disposition or refinancing of such property, and not upon an appreciation in the fair market value of such property retained by the Partnership.

Section 2.9 Setting of Business Reserves: For purposes of this Article II, the General Partner may set aside such business reserves in an amount deemed necessary in its sole but reasonable discretion. In no event, however, shall such business reserves exceed the anticipation debt service, property taxes and other expenses of operating the Partnership and the project of the Partnership for the following twelve months.

ARTICLE III

RESPONSIBILITIES AND POWERS OF GENERAL PARTNER

Section 3.1 General Responsibilities of General Partner: The General Partner shall have the fiduciary responsibility for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and it shall not employ, or permit another to employ, such funds or assets in any manner except for the exclusive benefit of the Partnership. The General Partner shall devote such of its time to the business of the Partnership as it deems necessary to conduct such business to the advantage of the Partnership and to generally cause profit to be realized from the assets of the Partnership. The General Partner shall render to the Partners, whenever reasonably requested, and cause to be rendered as required by this Agreement, a just and faithful account of all dealings and transactions of the Partnership.

The General Partner shall also have the sole responsibility for causing the business

FILED
AUG 23 AM 10:08
CLERK OF SUPERIOR COURT
LAHASCREE, FLORENCE

of the Partnership to be conducted and for carrying out the purposes of the Partnership. The General Partner shall have the sole responsibility for all financial and financing matters of the Partnership including determining, in its sole discretion, the amounts of loans (whether secured or unsecured), the interest rates and the amount of security to be required except as below. In the event of financial need of the Partnership, the General Partner shall be responsible for meeting that need. The General partner shall guarantee any financial shortfall. Any loans made to the Partnership by the General partner or its affiliates or other third parties in meeting any financial need shall take priority over other loans to the Partnership and any distribution to the Limited Partners.

Section 3.2 General Powers of the General Partner: In order to permit the General Partner to perform its function and to carry out its responsibilities under this Agreement, the General Partner shall have the authority on behalf of the Partnership to conduct any and all Partnership business including, by way of illustration, and not limitation, the authority to establish maintain and draw upon checking and other accounts in the name of the Partnership in such bank of banks as the General Partner may from time to time select; negotiate, enter into and execute any and all contracts, or contracts for the operation and management of Partnership property necessary, desirable, or convenient with respect to the Partnership, whether or not the term of such contracts (including the renewal term, if any) shall extend beyond the date of the termination of the Partnership; execute any notification, statements, reports, returns, and other filings that are necessary or desirable to be filed with any state or federal agency, commission, or authority, including any state or federal securities commission; make any tax elections available to the Partnership pursuant to Sections 1.754-1(b) and 1.703-1(b) of the Regulations under the Internal Revenue Code of 1954, as amended or similar provisions of like tenor; execute, acknowledge and deliver any and all instruments which are necessary to effectuate any of the foregoing or are otherwise an option for the sale of, all or any portion of the real or personal property of the Partnership, to the extent such are permitted by this Agreement, including any mortgage or lease-hold or other interest; lease all or any portion of such real or personal property without limit as to the term, whether or not such term (including renewal term, if any) shall extend beyond the termination of the Partnership and whether or not the property so leased is to be occupied by the lessee or, in turn, sublet in whole or in part to others; borrow money and, as security, to mortgage, including second mortgage(s), such Partnership property, all the foregoing at such price, rental or amount and for cash, securities, or other property and upon such terms as it deems proper; place on record the title of such property in the name or names of a nominee and subordinate the equity in Partnership assets to obligations of others; employ accountants, attorneys, and other persons, firms, corporations or entities, on such terms and for such compensation as it shall determine. The General Partner may arrange for facsimile signatures for itself in executing any writing on behalf of the Partnership. By way of illustration of the foregoing (and not of limitation) the General Partner shall possess all of the powers and rights of Partners of a Partnership without Limited Partners under the Uniform Partnership law of Florida. Such powers are granted to the General Partner to assist it in carrying out the specific purposes of the Partnership and not for other purposes.

Notwithstanding the foregoing, the General Partner shall not, without the unanimous consent of the Limited Partners, mortgage or sell the "Club" or any portion thereof except

that the sale by the Partnership of fee simple and/or undivided interests, and/or holding back of mortgage on such interests, in the Club in the ordinary course of the sales business of the Partnership shall not require approval of the Limited Partners.

Section 3.3 Dealings with Related Parties

(a) Dealing with General Partner or Related Parties and Management Fee: Subject to the conditions and restrictions imposed by this Agreement, the General partner may employ, on behalf of the Partnership, persons or entities related either directly or indirectly, to the General Partner to manage Partnership property, to render real estate brokerage services, and to render or perform other services for the Partnership or otherwise to engage in transactions with the partnership. The fees and expenses of such services shall be expenses of the Partnership, but shall not exceed the comparable costs of such services which could be provided by unrelated parties in St. Johns County, Florida.

The preceding paragraph is subject to the following: No loans may be made by the Partnership to the General Partner, an affiliate of the General Partner, or the Limited Partners; the General Partner may, however, make loans to or advances to or on behalf of the Partnership, and in that event such loans or advances may be repaid by the Partnership to the General Partner without interest. The General partner, or affiliates thereof, may be given the exclusive right to sell, or an exclusive employment agreement to sell property for the Partnership. The General Partner, or affiliates thereof, may be compensated for such services as permitted by this Agreement.

The General Partner shall not be entitled to a management fee.

(b) Dealings with the Limited Partners or Related Parties: The Limited Partners of persons or entities related to the Limited Partners may be engaged or employed by the Partnership to render or perform services for the Partnership or to sell property of any kind or description to the Partnership, or to otherwise engage in transactions with the Partnership. Such engagements, employments or other transactions cannot be invalidated by reason of any relationship with affiliates of the Limited Partners so long as the prices, fees, or other compensation paid to such persons or entities are on terms no less favorable than those reasonably available for unaffiliated third parties doing business in the same geographic area.

ARTICLE IV **CAPITAL AND CAPITAL ACCOUNTS**

Section 4.1 Capital Contribution of General Partner: The General partner has made no capital contribution. The General Partner shall not be required to make any further contribution to capital.

Section 4.2 Capital Contributions of Limited Partner: Capital contributions by the Limited Partners are as follows: ROBIN JOYNER has contributed \$10,000.00, and CAROL WATKINS has contributed \$10,000.00.

No further capital contributions from any Limited Partner shall be required.

Section 4.3 Determination of Capital Accounts: An individual capital account shall be maintained for each Partner. Initially, the capital account of each Partner shall consist of his initial capital contribution paid. The capital account of each Partner shall be increased by (1) additional capital contributions paid and permitted by this Agreement, and (2) any allocation of Partnership profits and gains as provided by this Agreement. The capital account each Partner shall be decreased by his share of (1) distribution in reduction of Partnership capital, (2) Partnership losses or losses from the disposition of Partnership property allocated to the capital accounts of the Partners, and (3) distributions of refinancing funds. Notwithstanding this or any other provision in this Agreement, the General Partner shall not be required to contribute capital because of a negative capital account for the General Partner, except upon the dissolution of the Partnership. No interest shall be paid on the capital account of any Partner.

ARTICLE V **ACCOUNTING MATTERS**

Section 5.1 Books and Records: All Partnership funds shall not be commingled with non-Partnership funds. In addition, a separate checkbook, and books and accounts will be maintained on the Partnership, and only deposits and withdrawals pertaining to the Partnership will be shown therein. The books and records of the Partnership shall be kept on the basis of generally accepted accounting methods and principles unless otherwise required by the Agreement. Such books and records shall be maintained at the principal office of the Partnership and shall be open to reasonable inspection and examination by any Partner or his duly authorized representative. All accounting or tax elections shall be made, on behalf of the Partnership, by the General Partner. A list of the names and addresses of the Limited Partners shall be maintained as part of the books and records of the Partnership.

Section 5.2 Quarterly Reports: Within thirty (30) days after the end of each quarter of the Partnership, the General Partner shall cause to be prepared and distributed to the Partners a quarterly report containing an operating statement for the quarter then ended, a statement of sources and application of funds, and a cash flow statement. In addition, projected cash flow and cash requirements, a budget and a proforma shall be provided to the Limited Partners no less often than annually and the General Partner shall make available to any of the Partners, their accountants, attorneys, agents, or employee records to verify and substantiate any of the financial data furnished to the Partners.

Section 5.3 Annual Reports: Except as otherwise required herein, within ninety (90) days after the end of each fiscal year of the Partnership, the General Partner shall cause to be prepared and distributed to the Partners an annual report containing the following:

(a) A Financial Statement of the Partnership prepared by a bookkeeper or Certified Public Accountant retained by the Partnership at Partnership expense;

(b) A statement of financial condition as of the year then ended, an operating

statement for the year then ended, a statement of sources and application of funds and a cash flow statement;

(c) A report of the activities of the Partnership during the period covered by the report; and

Additionally, the annual reports shall reflect each Partner's distributive share of income, gain, loss, deduction or credit for federal income tax purposes.

ARTICLE VI

TRANSFERS OF PARTNERSHIP INTERESTS

Section 6.1 Right to Become a Limited Partner: Except as permitted by Section 1.3(c) assignment of a Limited Partner's interest in the Partnership shall be restricted to the extent that counsel for the Partnership determines necessary to preserve the Partnership's Federal Income Tax status as a Limited Partnership, to avoid terminated of the Partnership pursuant to Section 708 of the Internal Revenue Code, and to comply with the Securities Act of 1933, as amended, the rules and regulations thereunder, or the laws of any state. No assignee of the whole or any portion of any Limited Partner's interest in the Partnership shall, however, have the right to become a substitute Limited Partner in place of his assignor unless (1) the partnership shall give its written consent thereto, the granting or denial of which shall be within the discretion of the General Partner, (2) the transferor Limited Partner shall forward to the Partnership a request for admission of a substitute Limited Partner, duly executed by the Limited Partner and the proposed substitute Limited partner, requesting such admission and he shall have executed such documents as the Partnership may reasonable require for effectuating such admission, together with an opinion of counsel satisfactory to the Partnership that any such proposed transfer will not be in violation of the Securities Act of 1933, as amended, and (3) such proposed substitute Limited Partner shall agree to pay, as the General Partner may determine, all reasonable expenses and legal fees connected with such admission, including, but not limited to, the cost of preparing and filing an amendment to the Certificate of Limited Partnership in connection with such admission. Transfers or assignments of a Limited Partner's interest in the Partnership shall be subject to the same requirements governing the sale of Limited Partnership interests in the Partnership by the Partnership except as otherwise agreed to by the General Partner and the transferor Limited Partner, provided that the right to modify the requirements governing the transfer of a Limited Partner's interest in the Partnership shall be restricted to the extent counsel for the Partnership determines necessary to preserve the Partnership's federal income tax status as a Limited Partnership and to comply with the Securities Act of 1933, as amended, the rules and regulations thereunder, or the laws of any state.

Notwithstanding the foregoing, the Limited Partner may assign his/her interest to affiliates so long as counsel for the Partnership determines that such assignment complies with securities laws and that the Partnership's federal income tax status as a Limited Partnership is not affected.

Section 6.2 Transfer of General Partner's Interest and Related Matters: The

General Partner may substitute another entity in its place as a General Partner with the consent of seventy-five percent (75%) (in interest not numbers) of the Limited Partners.

The withdrawal, dissolution without curing of each dissolution, adjudication of bankruptcy or adjudication of insolvency of the General Partner shall not dissolve the Partnership. In the event of such dissolution, adjudication of bankruptcy or adjudication of insolvency of the General Partner, the assigns of such General Partner shall become Limited Partners of the Partnership with the same ownership and share of profits and losses as had the General partner. Such steps shall be taken as are necessary to convert the interest of such General partner in the Partnership into a limited partnership interest under the provisions of the Florida Uniform Partnership Act. Such Limited Partnership interest shall provide for restrictions of assignment which shall be similar to those set forth herein.

In the event of such a withdrawal, dissolution, adjudication of bankruptcy or adjudication of insolvency of the General Partner, the Limited Partner may, within ninety (90) days after written notice of such event, elect to continue the business of the Partnership and designate a new General partner who shall consent to an accept such designation as the date of such event. The election of such new General Partner shall not be deemed a termination of the Partnership. The new General Partner shall forthwith execute and record an amendment to the Certificate of Partnership to evidence the election as required by the appropriate governing law.

Section 6.3 Death, Bankruptcy, Incompetency or Dissolution of a Limited Partner: The event of death, adjudication of bankruptcy, insanity or incompetency or dissolution of a Limited Partner shall not dissolve the Partnership. Upon the occurrence of such an event (and written notice thereof to the Partnership), the lawful transferee of such Limited Partner shall have the same rights and powers as such Limited Partner would have had absent the occurrence of the event.

Section 6.4 Withdrawals: A Limited Partner shall not at any time withdraw from the Partnership except as provided by this Agreement.

ARTICLE VII **TERMINATION OF THE PARTNERSHIP**

Section 7.1 Causes of Dissolution: Notwithstanding anything to the contrary contained in this Agreement, the Partnership shall be dissolved upon the happening of any one of the following events:

(a) The decision of the General partner and all of the Limited Partners to dissolve the Partnership;

(b) Upon the expiration of the term of the Partnership as provided in Section 1.2 above;

FILED
04 AUG 23 AM 10:07
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

(c) Upon the death, incompetency, insolvency or bankruptcy of the last remaining or surviving General Partner (or Partners); or

(d) Upon the sale of all or substantially all the assets of the Partnership

Section 7.2 Liquidation Procedures: Upon the dissolution and winding up of the business and affairs of the Partnership under the Florida Uniform Limited Partnership Act and termination of the Partnership under the Internal Revenue Code, the General Partner shall wind up the Partnership's affairs and shall liquidate the assets of the Partnership as promptly as possible but in an orderly and businesslike manner, so as not to involve undue sacrifice or loss. The Partners shall continue to share profit, gain and loss during liquidation of Partnership assets in the same proportion as before dissolution. The proceeds of such liquidation shall be applied and distributed in the following order of priority:

(a) Payment to creditors of the Partnership, other than Partners, in the order of priority provided by law;

(b) Payment to Partner for loans made by them to the Partnership in the order provided by law; and

(c) Payment to the Partners in proportion to their relative positive capital account balance.

Section 7.3 Gains or Losses in Process of Liquidation: Any gain or loss from disposition of Partnership property in the process of liquidation shall be credited or charged to the Partners in the manner specified in Section 2.3. Any property distributed in kind in the liquidation shall be valued and treated as though the property were sold and the cash proceeds were distributed. The difference between the value of property distributed in kind and its adjusted basis for federal income tax purposes shall be treated as a gain or loss disposition of Partnership property and shall be credited or charged to the Partners in the manner specified in Section 2.3.

Section 7.4 Balance Owed by a Partner: Should any Partner have, upon liquidation of the Partnership, a deficit balance in its capital account, whether by reason of losses in liquidating Partnership property or otherwise, the deficit balance shall represent an obligation to only be repaid upon thirty (30) days after written demand by partners having a positive capital account balance.

ARTICLE VII

OTHER PROVISIONS

Section 8.1 No Personal Liability of Beneficiaries or Trustees of Certain Entities: In the event a trust or other institutional investor subscribes to become a Limited Partner in the Partnership and the trust instrument or other entity documents contain provisions restricting investment and limiting liability, neither the trustees nor any beneficiaries shall be personally liable for any obligation of such trust or similar entity. The General Partner or any other parties in interest to this Agreement shall look solely to the

property of such trust or similar entity for payment of any claim thereunder.

Section 8.2 Reimbursement of General Partner and Expenses of Partnership:

All expenses of the Partnership shall be billed to the Partnership. The Partnership shall reimburse the General Partner for reasonable expenses incurred by it with respect to the Partnership business.

Section 8.3 Liability and Indemnification of General Partner: The General Partner, to the extent of their assets, will be generally liable for all obligations of the Partnership to the extent such obligations are not paid by the Partnership or are not by their terms limited to recourse against specific properties. The doing of any act or the failure to do any act by the General Partner, the effect of which may cause or result in loss or damage to the Partnership, the Investors of the property, shall not subject the General Partner to any personal liability to the Partnership or to the Investors unless such General Partner acted in bad faith or were grossly negligent or guilty of willful misconduct. The General Partner shall not be liable, responsible or accountable in damages or otherwise to any of the Investors for acts performed, or omitted to be performed, within the scope of the authority conferred by the Partnership Agreement, except for acts of willful misconduct, fraud, bad faith or gross negligence, provided, however, that if any act is performed or is not performed by such General Partner pursuant to the opinion of legal counsel, the same shall not subject such General Partner to any liability whatsoever but a General Partner shall not be required to procure such advice to be entitled to such limitation of liability, in the event any action, suit or proceeding is instituted against the Partnership or the General Partner with respect to the business assets or liabilities or activities of the Partnership, the General Partner may obtain legal counsel to defend or assist in defending any such suit, action or proceeding. The Partnership shall advance to the General Partner funds for payment of all expenses and costs reasonable incurred therewith and shall also reimburse the General Partner or indemnify them against and same the harmless from any and all liabilities and costs and expenses which were not so advanced or incurred in connection with the defense of any such action, suit or proceeding, including costs and expenses paid in settlement or compromise of the action, suit or proceeding. If, subsequent to the time at which such funds for such expenses and costs are advanced to a General Partner, it is finally determined by a court of competent jurisdiction that such General Partner is not entitled to indemnification under the Partnership Agreement, then all such funds advanced shall be returned to the Partnership without interest. The General Partner shall not be personally liable for the return of the capital contributions made by the Investors.

Section 8.4 Liability of Limited Partners: The Limited Partners will not be personally liable for debts of the Partnership unless they take part in control of the Partnership's business which is not permitted by the Partnership Agreement. Although the liability of the Limited Partners is limited to their capital contributions to the Partnership, if a Limited Partner receives the return of all or part of his capital contribution as listed on the Partnership's then current certificate, the Limited Partner will be liable to the partnership for any sum not in excess of such return with interest necessary to discharge the Partnership's liabilities to all creditors who extended credit or whose claims arose before such return of capital.

Section 8.5 Power of Attorney: The Limited Partners and any additional Limited Partners constitute and appoint the General Partner as long as it remains a Partner as their true and lawful representative and attorney-in-fact, in their name, place and stead to make, execute, sign, swear to and file a Certificate of Limited Partnership for the Partnership, and Amendment thereto required by law and all such other instruments, documents and certificates which may from time to time be required by the laws of the United State of America, the State of Florida or any other state in which the Partnership shall determine to do business, or any political subdivision of agency thereof, to effectuate, implement and continue the valid existence of the Partnership. Such grant of power of attorney shall not grant the General Partner any right, power of authority to amend or modify this Agreement when acting in such capacity except as stated herein.

Section 8.6 Meetings of the Partners, Voting Rights of Limited Partners and Amendment of the Agreement: Meetings of the Partnership may be called by the General Partner or by fifty percent (50%) of the Limited Partners, on any matter relating to the Partnership. Within ten (10) days of receipt of a written request, either in person or by registered mail, stating the purpose(s) of the meeting, the General Partner shall provide the Partners written notice, either in person or by registered mail, of a meeting and the purpose(s) of such meeting to be held not less than fifteen (15) nor more than sixty (60) days after receipt of said request, at a time and place determined in the discretion of General Partner. The General Partner may (but is not required to do so) call a meeting to report to the Limited Partners concerning the business of the Partnership.

If a waiver of a meeting to vote on any Partnership matters on which the Limited Partners may vote is obtained from all of the Limited Partners, a vote of the Limited Partners may be taken without a meeting. The waiver of meeting must state the purpose(s) of the meeting being waived.

At a meeting, or upon waiver thereof, in accordance with this Agreement, all of the Limited Partners must consent to the following:

1. The sale of substantially all of the assets of the Partnership;
2. The mortgaging of substantially all of the assets of the Partnership; or
3. The dissolution of the Partnership.

The General Partner must obtain the approval of all of the Limited Partners, except as otherwise provided, whenever they desire to alter the basic substance of the Agreement of the Limited Partnership.

The voting rights accorded to the Limited Partners are intended to relate only to the structure of the Partnership and not to the management or operation of the business of the Partnership. In the event any vote is to be taken by the Limited Partners pursuant to the terms of this Agreement, such vote shall not occur unless and until an opinion of counsel for the partnership has been rendered, or a Declaratory Judgement secured by the Limited Partners, to the effect that such vote will not wither subject the Limited Partners to

04 AUG 23 11:00:27
SECRETARY OF THE
TALLAHASSEE FLORIDA

FILED

unlimited Liability pursuant to state law or subject the Partnership to being taxable as an association taxable as a corporation for purposes of federal income tax laws.

The General partner may, without the consent of the Limited Partners, make such amendments to the Agreement or the Certificate which are reasonable (a) to ensure the continuation of Partnership status, (b) to ensure that the Partnership will be treated as a Partnership and not an association taxable as a corporation for federal income tax purposes, (c) to assure that the Limited Partners will not be subject to unlimited liability pursuant to state law, or (d) to satisfy tax, accounting or legal requirements or decisions of the Partnership provided that counsel for the Partnership is of the opinion that any such amendments do not have a substantial adverse effect on the rights or interests of the Limited Partners.

Section 8.7 Put Call: The Limited Partners as listed above in Section 1.3(b) and hereinafter admitted, consent and agree that so long as there is debt, which remains on the property which is personally guaranteed by any of the now-existing limited partners, then each limited partner will remain in the Partnership. Should a limited partner desire to transfer his limited partnership interest, he must request so in writing to all other limited partners and receive unanimous approval for such transfer.

Section 8.8 Notices: All notices, including notices to the Limited Partners, shall be in writing and shall be deemed given when deposited in the mail addressed to the party to receive notice at his or its last known address as supplied to the Partnership.

Section 8.9 Successors and Assigns: This Agreement shall be binding upon and inure to the benefit of the parties, their respective heirs, personal representatives, successors and assigns.

Section 8.10 Governing Law: This Agreement has been drawn under the laws of Florida and this Agreement and the performance hereunder shall be construed pursuant to the law of this state.

Section 8.11 Variations in Pronouns, Gender and Number: Each pronoun shall include any gender or number thereof as the identity of its antecedent may require. When any reference herein is made to any gender, such reference shall be deemed to include either masculine, feminine or neuter, as appropriate, and any reference herein to any number shall be deemed to include both singular and plural where the context permits.

Section 8.12 Entire Agreement: This Agreement contains the entire understanding between the parties hereto and supersedes any prior understandings or guarantees between them respecting the subject matter. There are no representations, arrangements, understandings, or agreements, oral or written, among the parties hereto relating to the subject matter. No changes, alterations, modifications, additions or qualifications to the terms of this Agreement shall be made or be binding unless made in writing and signed by the then Partners.

Section 8.13 Severability: If any provision of this Agreement shall be held to be

invalid, such holding shall not in any way whatsoever affect the validity of the remainder of this Agreement.

Section 8.14 Counterparts: This Agreement may be executed in several counterparts; all executed counterparts shall constitute one Agreement, binding on all parties, even though all parties have not executed the original or the same counterpart.

Section 8.15 Captions: The captions at the beginning of the several sections and subsections of this Agreement are not a part of the contract thereof, but are merely labels to assist in locating and reading those several sections and subsections. They shall be ignored in construing this Agreement.

ARTICLE IX
INITIAL REGISTERED GENERAL PARTNER AND AGENT

The street address of the initial registered office of the Partnership in the State of Florida is 3455 Coastal Highway, St. Augustine, Florida 32095, and the name of the Partnership's initial registered agent is J. STEPHEN ALEXANDER, 19 Old Mission Avenue, St. Augustine, Florida 32084. The General partner may from time to time move the registered office to any other address in Florida. ROBERT JOYNER, by his signature attached hereto, does hereby acknowledge that he is familiar with and accepts the duties and responsibilities of registered agent for said Partnership.

IN WITNESS WHEREOF, the undersigned have executed this agreement effective this 18 day of August, 2004.

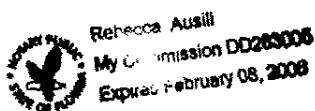
GENERAL PARTNER
Beachcomber Outdoor Resort, Inc.
A Florida Corporation

By Robert Joyner
ROBERT JOYNER
President

STATE OF FLORIDA
COUNTY OF ST. JOHNS

I HEREBY ACKNOWLEDGE that on this day before me, a notary public duly authorized in the state and county named above to take acknowledgments, personally appeared Robert Joyner, to me personally known and acknowledged before me that he subscribed to the foregoing Certificate of Limited Partnership.

WITNESS my hand and official seal in the county and state named above, this 18 day of August, 2004.



Rebecca Ausill
Notary Public

04 AUG 23 AM 10:27
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

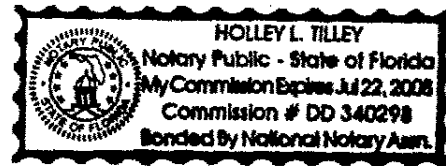
Robin Joyner
ROBIN JOYNER
LIMITED PARTNER:

STATE OF FLORIDA
COUNTY OF ST. JOHNS

I HEREBY ACKNOWLEDGE that on this day before me, a notary public duly authorized in the state and county named above to take acknowledgments, personally appeared ROBIN JOYNER, to me personally known and acknowledged before me that he subscribed to the foregoing Certificate of Limited Partnership.

WITNESS my hand and official seal in the county and state named above, this 16th day of August, 2004.

Holley L. Tilley
Notary Public



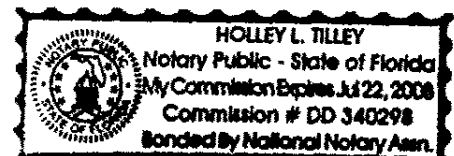
Carol Watkins
CAROL WATKINS
LIMITED PARTNER

STATE OF FLORIDA
COUNTY OF ST. JOHNS

I HEREBY ACKNOWLEDGE that on this day before me, a notary public duly authorized in the state and county named above to take acknowledgments, personally appeared CAROL WATKINS, to me personally known and acknowledged before me that he subscribed to the foregoing Certificate of Limited Partnership.

WITNESS my hand and official seal in the county and state named above, this 16th day of August, 2004.


Holley L. Tilley
Notary Public




FILED
04 AUG 23 2004
TALLAHASSEE
FLORIDA

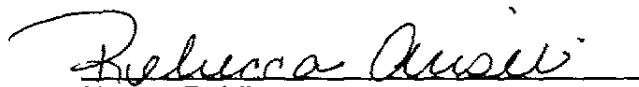
REGISTERED AGENT

I, J. STEPHEN ALEXANDER, do hereby state that I am familiar with the duties and responsibilities of this Registered Agent, and do hereby accept the duties and responsibilities of Registered Agent of this Partnership.


J. STEPHEN ALEXANDER
REGISTERED AGENT

Sworn to and subscribed before me this 18 day of August
2004.

 Rebecca Ausili
My Commission DD263006
Expires February 06, 2008


Notary Public

04 AUG 23 AM 10:27
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

AFFIDAVIT OF CAPITAL CONTRIBUTIONS

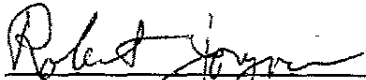
BEFORE ME, the undersigned constituting all of the general partners of Beachcomber Outdoor Resort, Ltd., a Florida Limited Partnership, certify as follows:

The amount of capital contributions to date from each of the limited partners is \$10,000.00. This total amount contributed and anticipated to be contributed by the limited partners at his time totals \$20,000.00.

This 18 day of August, 2004.

FURTHER AFFIANT SAYETH NOT.

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



ROBERT JOYNER
GENERAL PARTNER



ROBIN JOYNER
LIMITED PARTNER



CAROL WATKINS
LIMITED PARTNER

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

04 AUG 23 AM 10:28

FILED