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(Requestor's Name)

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☐ PICK-UP ☐ WAIT ☐ MAIL

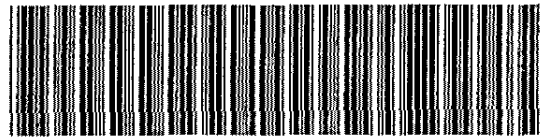
(Business Entity Name)

(Document Number)

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Special Instructions to Filing Officer:

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Updater	
Verifier	DCC
Acknowledgement	DCC
Verifier	DCC



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2004 NOV -8 P 2 14  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Affidavit

all GPs must sign

Tc  
\$8,000.00

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

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

October 7, 2004

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 Bethel Valley, Ltd.

The amount of contribution of the partners is \$8,000. I am enclosing the filing fee of \$91.00 plus \$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

**FILED**  
2004 NOV -9 P 2:14  
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TALLAHASSEE, FLORIDA

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

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

October 22, 2004


Dear Ms. Cushing:

Pursuant to your letter of October 13<sup>th</sup>, I have modified the Certificate of Limited Partnership to reflect that we are unable to establish a set amount that the limited partners may be called on to contribute. At such time as a property is selected and we determine the amount of financing we will be able to obtain, only then will I know how much the partners will be required to contribute. As indicated, once this information is available I will file an amendment to this agreement.

I have also inserted a signature space for the Alternate General Partner and had her sign both as accepting the position of Registered Agent and as an applicant for the filing of the Certificate. She and I have executed the affidavit as required.

Please advise if there is anything more you may need.

Respectfully,

  
DAVID A. RUSSELL  
Realtor

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

Division of Corporations  
ATTN: Diane Cushing  
P. O. Box 6327  
Tallahassee, FL 32314

November 5, 2004

Dear Ms. Cushing:


Returned herewith is our Certificate of Limited Partnership for Bethel Valley, Ltd.

Mr. Dean declined to accept the role of General Partner due to the potential liability of a general partner. The partnership interest has been modified to reflect that the share is in the name of Darlene Dean only. The change was made both in the opening (Agreement) section, and in Section V, subparagraph A, Partnership Interests. New pages reflecting these changes have been inserted and the old pages removed.

Since Mrs. Dean has already signed to accept the responsibility as a General Partner, I believe the application is now complete.

Should you need anything further please let me know.

Respectfully,

  
DAVID A. RUSSELL,  
General Partner  
Bethel Valley, Ltd.



FLORIDA DEPARTMENT OF STATE

Glenda E. Hood  
Secretary of State

October 13, 2004

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

SUBJECT: BETHEL VALLEY, LTD.  
Ref. Number: W04000037787

We have received your document for BETHEL VALLEY, 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):

Section 620.108, Florida Statutes, requires the affidavit include the amount of capital contributions of the limited partners and the amount anticipated to be contributed.

Section 620.114, Florida Statutes, requires the original certificate of limited partnership, an affidavit, a certificate of cancellation, or supplemental affidavit to be signed by all of the general partners.

I'm sending our application for a limited partnership incase you want to use it. You also have alternate general partners listed they will also have to sign.

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) 245-6913.

Diane Cushing  
Document Specialist

Letter Number: 304A00059135



FLORIDA DEPARTMENT OF STATE  
Glenda E. Hood  
Secretary of State

October 26, 2004

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

SUBJECT: BETHEL VALLEY, LTD.  
Ref. Number: W04000037787

We have received your document for BETHEL VALLEY, 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):

Section 620.114, Florida Statutes, requires the original certificate of limited partnership, an affidavit, a certificate of cancellation, or supplemental affidavit to be signed by all of the general partners.

You still don't have all the general partners signing. You also need Tom Dean's signature.

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) 245-6913.

Diane Cushing  
Document Specialist

Letter Number: 204A00061523

## CERTIFICATE OF LIMITED PARTNERSHIP AGREEMENT

Agreement of Limited Partnership made October 1, 2004 among David A. Russell, P. O. Box 757, Crestview, FL 32536, Principal General Partner; Darlene Dean, 829 Holbrook Lane, Ft. Walton Beach, FL 32548; Alternate General Partner: and Bruce B. Teel, 499 N. Ferdon Blvd., Crestview, FL 32536; Thomas Hill, 5224 Galliver Cut-off, Baker, FL 32532; Gerald D. Davidson, 6757 Josey Road, Laurel Hill, FL 32567; Doris M. Barry, c/o David Russell, P. O. Box 757, Crestview, FL 32536; Maryrose and Lowell A. Scott, 6081 Plantation Lane, Crestview, FL 32539; Howard & Sarah LaPorte, 502 S. Ferdon Blvd., Crestview, FL 32536; Harry Costanza, 777 Boulevard of Champions, Shalimar, FL 32579; Jerry M. Rogers, 403 Woodrow ST. Ft Walton Beach, FL 32547; Sylvia Peterson, 113 Par Court, Crestview, FL 32536; Scott & Amber Grinnell, 506 Tom Sawyer Lane, Crestview, FL 32536; Carl D. Ward & Meaia H. Ward, 502 Main Ave. Ft Walton Beach, FL 32547; Lorraine F. Shepherd & David W. Shepherd, 7752 Clary Road, Laurel Hill, FL 32567; Marc U. Yu, 484 N. Wilson St., Crestview, FL 32539; Derek Constanza, 2216 Beachwood Lane, Flower Mound, TX 75208; Jerry Petrbock and Alison Petrbock, 243 Country Club Drive, Shalimar, FL 32579; Derek LaPorte, 502 S. Ferdon Blvd., Crestview, FL 32536; Christine Taylor, 374 S. Shore Drive, Miramar Beach, FL 32550; Debra Frost, 5995 Bird Drive, Crestview, FL 32539; Mrs. Young Van Drasek, 5850 Calumet Ct, Crestview, FL 32536; Weston & Ashley Wright, 151 Valley Forge, Bellechasse, LA 70037; James A. Wheat 275 NW 4<sup>th</sup> Ave. Crestview, FL 32536; and Bryan W. Johnson, 364 Riverchase Blvd., Crestview, FL 32536; as 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 Bethel Valley, Ltd., hereinafter referred to as the "Partnership."

### II. BUSINESS OF THE 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 partners 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.

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2004-9-22 14  
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TALLAHASSEE, FLORIDA

#### IV. PLACE OF BUSINESS

The principal place of business of the partnership shall be 499 North Ferdon Boulevard, Crestview, FL 32536, and/or at such other place or places as may be agreed on by the partners.

#### V. CONTRIBUTIONS

A. LIMITED PARTNERS: For the purpose of forming the partnership, for each one (1) percent share, partners shall contribute the sum of \$100, said sum to be placed on deposit with the Principal General Partner. Upon securing an investment property, additional sums may be required from each partner in proportion to their share in the partnership.

The percent of each limited partner is set forth below:

NAME	CONTRIBUTION	INTEREST
Bruce Teel	\$2,000	20%
Doug Davidson	900	9%
Doris M. Barry	500	5%
Maryrose & Lowell Scott	500	5%
Howard & Sarah LaPorte	500	5%
Harry Costanza	500	5%
Thomas Hill	300	3%
Jerry Rogers	300	3%
Sylvia Peterson	300	3%
Scott & Amber Grinnell	300	3%
Carl & Meaia Ward	300	3%
Lorraine & David Shepherd	200	2%
Darlene Dean	200	2%
Marc Y. Yu	200	2%
Derek Costanza	200	2%
Jerry & Alison Petrbock	100	1%
Derek LaPorte	100	1%
Christine Taylor	100	1%
Debra Frost	100	1%
Young Van Drasek	100	1%
Weston & Ashley Wright	100	1%
James A. Wheat	100	1%
Bryan W. Johnson	100	1%

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
NOV 9 2004

B. In order to keep investment contributions as low as possible for the partners, it is anticipated that the purchase and development of any property shall be with funds obtained in the form of loans backed by the partnership. Discussions with our bank indicate we will be able to obtain financing with interest paid quarterly. In addition to the additional contribution mentioned in paragraph A, above, partners will pay a prorata share of such interest that may accrue on loans obtained by the partnership. Such interest shall be made within 15 days when called for by the General Partner.



B. GENERAL PARTNER: For obtaining the property, forming the partnership, his expertise, services, skill and reputation, assuming liability for the partnership, and managing the affairs of the partnership, the contribution of the Principal 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 Principal 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 for 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 City of Crestview Planning and City Council, 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 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 be responsible for maintaining the property so as to prevent any deterioration of value other than from acts of nature or conditions beyond his control.

(1) In the event the principal General Partner (David Russell) is absent, deceases or becomes incapacitated or in any manner becomes unable to perform the duties of the General Partner, the Alternate General Partner (Darlene Dean) is appointed to assume the duties of the General Partner in his absence or from the date of incapacitation of the Principal General Partner. As an Alternate General Partner, she shall have the same authority and responsibilities as that set forth above for the Principal General Partner and if the Principal General Partner is absent, such as on vacation or other routine absence, the Alternate General Partner may perform such duties as the Principal General Partner would perform if he were present. She shall have authority to accept contracts, sign conveyances and other official documents for the partnership.

(2) In the event Principal General Partner has completed the acquisition of the property, prepared engineering plans and specifications of the development, but actual construction has not been completed prior to his incapacitation, 10% of his 20% share shall be vested in him or his heirs. The remaining 10% shall be transferred to the Alternate General Partner as compensation for assuming the supervision and management duties of the partnership. It shall thereafter be her responsibility to perform all the duties as set forth for the General Partner.

(3) In the event Principal General Partner has completed construction of development and supervised the installation of infrastructure prior to his incapacitation, another 5% of his share shall be vested to him or his heirs. The remaining 5% shall be transferred to the Alternate General Partner for the performance of the remaining

administrative functions of the partnership, for maintaining records, filing tax returns, disbursement of funds, and other routine duties of the General Partner.

(4) In the event all aspects of the development have been completed, and all that remains is accounting and distribution of assets, another 3% shall be vested to the Principal General Partner. The remaining 2% shall accrue to the Alternate General Partner for performance of "house-keeping" duties until all funds have been disbursed to the partnership and it has been terminated.

(5) In the event the Alternate General Partner is unwilling, or unable, to perform the tasks of the General Partner, the Limited Partners shall convene a meeting and select another General Partner and this Certificate of Limited Partnership Agreement shall be amended with the State of Florida and a copy of such amendment recorded in the Public Records of Okaloosa County, Florida. In such event the percentages cited above shall be transferred to the new Alternate General Partner as compensation for performing the duties of the General Partner.

(6) Either General Partner may be removed for incompetence, malfeasance or failure to perform the General Partner duties in a manner that fails to maximize the interests of the other partners. Such removal shall require written agreement signed by partners holding at least 60% of the interests in the partnership.

**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 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 and all obligations of the partnership are paid or retired. 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 \$5,000 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 disbursement shall be made equally to each partner according to his/her share of the 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 disbursement at more frequent intervals. Such disbursement shall be at the sole discretion of the General Partner.

B. GENERAL PARTNER: (1) The General Partner(s) shall share in profits to the extent of their interest held in the partnership at the time of distribution on the same basis as the Limited Partners.

(1) 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 that no guarantee is made, nor any set percentage or sum is promised are 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 the 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/HER RESPECTIVE CAPITAL ACCOUNT, OR ANY SUPPLEMENTAL AGREEMENTS THEY MAY LATER EXECUTE.

#### IX: TERMINATION OF INTEREST

The interest of any partner may be terminated by:

- A. Dissolution of the partnership for any reasons 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 and any additional agreements, such as failure to make timely payments that may be called for by the General Partner.
- D. Consent of the Personal Representative of a deceased partner and ALL the remaining partners.

Each limited partner agrees that he/she will not mortgage, hypothecate, or otherwise encumber his/her 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 AN 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 any of the partners are willing to purchase the offered

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TALLAHASSEE, FLORIDA

interest, the partner may sell to an outsider WHO IS ELIGIBLE FOR MEMBERSHIP IN SUCH A PARTNERSHIP. (There are certain conditions that must be met to be a member 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 shall not be 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 other partners. Such sale shall be coordinated with the General Partner to insure proper assignment and accounting records are properly maintained. 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 will 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 UPON TERMINATION:** Upon death of a limited partner and representative of the estate of the deceased member requests 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 partnership) shall be calculated at the original purchase price of \$1,500 for wetlands and \$7,500 for the useable lands and shall not be based on 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 payment 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. In the event of termination of the General Partner's interest is requested by the representative of the estate, payment shall be made subject to the conditions set forth in Section VI, subparagraph A 1 thru 5, above. In event termination is not requested by the representative of the estate of the General Partner, such interest as then exists shall revert to that of a Limited Partner and remain a member of the partnership.

**(1) RIGHT TO CONTINUE BUSINESS ON DEATH, RETIREMENT AND OR INCAPACITY OF GENERAL PARTNER:** An Alternate General Partner has been provided in the event of death or incapacitation of the Principal General Partner. However, upon the death, retirement, or incapacity of the Principal General Partner, should the Alternate General Partner be unable or unwilling to assume these duties, 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:

(1) They can elect a new General Partner from among the remaining partners and amend the Certificate filed with the state.

(2) They may choose a General Partner from outside the partnership and amend the agreement with the state.

(3) They may hire an individual to perform the duties of a General Partner, negotiate compensation terms and amend the Certificate to reflect the authority the new General Partner will have, and file the amended Certificate with the state.

#### **XI: TERM OF PARTNERSHIP: DISSOLUTION**

**TERM: DISSOLUTION:** The partnership shall commence on the first day of October 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, providing 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 the close of such month.

#### **XII: AMENDMENTS**

This agreement, other than 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 interests in the partnership. Removal, or replacement of a General Partner, except in

case of malfeasance of responsibilities, shall require a vote of 60% of the interests in the partnership. In case of proven malfeasance, a vote of a simple majority (51%) will suffice to replace such General Partner.

XIII: REGISTERED AGENT

The registered agent and address for the partnership shall be:

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

I hereby accept this responsibility

David A. Russell

ALTERNATE GENERAL PARTNER: Darlene Dean, 829 Holbrook Lane, Ft Walton Beach, FL 32548

I hereby accept this responsibility

Darlene Dean

XIV: BINDING EFFECT OF AGREEMENT

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

Oct 20, 2004  
Date

Oct 20, 2004  
Date

David A. Russell  
DAVID A. RUSSELL,  
General Partner

Darlene Dean  
DARLENE DEAN  
Alternate General Partner

COUNTY OF OKALOOSA

STATE OF FLORIDA

On this date appeared David A. Russell, and Darlene Dean, personally known to me, and who acknowledges the they have signed the foregoing Certificate of Limited Partnership for the purposes indicated therein.

Given under my hand this 20th day of October 2004

Jenny Ross Teel



Jenny Ross Teel  
My Commission DD180124  
Expires March 05, 2007

FILED  
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CLERK OF SUPERIOR COURT  
TALAHASSEE FLORIDA

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

*The undersigned constituting all of the general partners of Bethel Valley, Ltd., a Florida Limited Partnership, certify:*

The amount of capital contributions to date of the limited partners is \$8,000.

The total amount anticipated to be contributed by the limited partners cannot be determined at this time. No specific property has been selected. It is anticipated that each partner will be required to contribute at least another \$400 per share (or a total of \$500 per share) when we locate a property. The remainder of the purchase price of a property will be obtained as a development loan from a bank. At that time and after determination of any further contribution by the limited partners an amended certificate will be filed with the state.

Signed this 20th day of October 2004

FURTHER AFFIANT SAYETH NOT.

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

  
David A. Russell, General Partner

  
Darlene Dean