

Division of Corporations Page 1 of 1
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Florida Department of State
Division of Corporations
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From: Account Name : SEMPER WOODS
Account Number : I200000000057
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DIVISION OF CORPORATIONS

FLORIDA LIMITED PARTNERSHIP

Lagniappe Investments Limited Partnership

Certificate of Status	0
Certified Copy	0
Page Count	01
Estimated Charge	\$87.50

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TALLAHASSEE, FLORIDA

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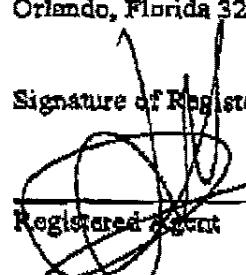
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CERTIFICATE OF LIMITED PARTNERSHIP
OF
Lagniappe Investments,
A Florida Limited Partnership

1. The name of the Limited Partnership is Lagniappe Investments, Limited Partnership.
2. The address of the office of the Limited Partnership is 2507 Woodside Avenue, Orlando, Florida 32803.
3. The name and address of the agent for service of process on the Limited Partnership are Jonathan D. Woods, Semper Woods, P.A., 425 West Colonial Drive, Suite 204, Orlando, Florida 32804.
4. Signature of Registered Agent: (to accept designation as Registered Agent)

Registered Agent
5. The mailing address of the Limited Partnership is 2507 Woodside Avenue, Orlando, Florida 32803.
6. The latest date on which the Limited Partnership shall dissolve is December 31, 2029.
7. Name of general partner: Street Address:

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The Management Company,
LLC

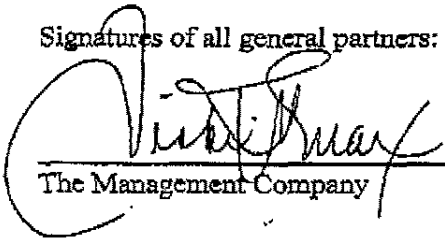
LO4-74338

2507 Woodside Avenue, Orlando, Florida
32803

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

Signed on December 1, 2004.

Signatures of all general partners:


The Management Company

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

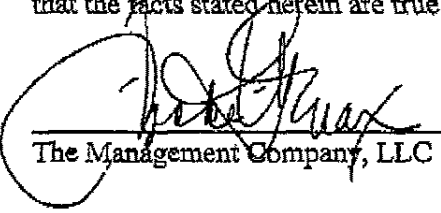
The undersigned, constituting all of the general partners of Lagniappe Investments Limited Partnership, a Florida Limited Partnership, certify:

1. The amount of the capital contributions to date of the limited partners is \$0.
2. The total amount contributed and anticipated to be contributed by the limited partners at this time totals \$6,000.

Signed on December 1st, 2004.


FURTHER AFFIANT SAYETH NOT.

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


_____, Manager
The Management Company, LLC

STATE OF FLORIDA
COUNTY OF ORANGE

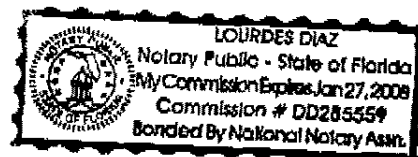
Sworn to and subscribed before me on December 1, 2004, by The Management Company, LLC, who
_____ is personally known to me OR ☒ produced identification.
Type of identification produced: DRIVERS LICENSE



Notary Public - State of Florida

(Seal)

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Lagniappe Investments Limited Partnership

LIMITED PARTNERSHIP AGREEMENT

This Agreement of Limited Partnership is made and entered into by and among The Management Company, LLC ("General Partner"), and all other parties set forth on Schedule A, as amended from time to time, as Limited Partners.

ARTICLE 1 - DEFINITIONS

The following terms, when used in this Agreement, shall have the following meanings:

1.1 Act. Florida Revised Uniform Limited Partnership Act (1986), Chapter 620, Florida Statutes, as amended from time to time, and any other statute enacted in substitution for it.

1.2 Affiliate. Any person or entity who directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, another person or entity.

1.3 Agreement. This Limited Partnership Agreement, including all amendments to it that may be made from time to time.

1.4 Capital Account and Capital Account Balance. As defined in Section 7.1 of Article 7 of this Agreement.

1.5 Capital Contribution. A Partner's capital contribution to the Partnership as set forth or referenced in Section 7.2 and in Schedule A, as amended.

1.6 Code. The Internal Revenue Code of 1986, as amended, and any other statute enacted in substitution for it. The terms "income," "gain," "loss," "deduction," and "credit" shall have the definitions provided in the Code.

1.7 Distributable Cash. Partnership cash receipts from all sources, including interest earned on Partnership funds and cash proceeds of financing, minus all cash expenditures, including without limitation payments of operating cash expenses and principal and interest on any Partnership debt, all capital expenditures of the Partnership, and any reserves for working capital deemed necessary for the Partnership business in the sole discretion of the General Partner.

1.8 General Partner. As defined in Article 6.

1.9 Interest. That percentage interest of a Partner in the Partnership at any particular time during the term of the Partnership as set forth in Schedule A, as amended.

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1.10 Limited Partners. As defined in Article 6.

1.11 Limited Partnership Interests. The Interests in the Partnership held by Limited Partners.

1.12 Majority Vote of the Partners. The affirmative vote of Partners owning in the aggregate more than 50% of the Interests outstanding on a given date.

1.13 Net Profits and Net Losses. The net profits and net losses of the Partnership reflected by the books of account of the Partnership under the method of accounting used by the Partnership.

1.14 Partner. Unless otherwise specifically designated, the term "Partner" includes each General Partner and each Limited Partner.

1.15 Partners. Collectively, every General Partner and Limited Partner of the Partnership from time to time.

1.16 Partnership. The Florida limited partnership that the General Partner has organized and designated, Ltd., pursuant to this Agreement and the Act.

1.17 Partnership Property or Properties. All interests, properties, assets, and rights of any character owned by the Partnership, including, without limitation, Partnership real properties and real property leases, equipment, equipment leases, license rights, and contract rights.

1.18 Transfer Proceeds. The proceeds of any sale, transfer, conveyance, exchange, lease, encumbrance, pledge, or other disposition of Partnership Property or an Interest in the Partnership.

ARTICLE 2 – FORMATION, NAME OF PARTNERSHIP, AND REGISTERED AGENT FOR SERVICE OF PROCESS

2.1 Formation and Name of the Partnership. The General Partner and the initial Limited Partners hereby form and establish a limited partnership under the name Lagoon Investments Limited Partnership, pursuant to the Act. The General Partner hereby agrees to file with the Department of State for the state of Florida a certificate of limited partnership as required by the Act and all such other certificates and documents as may be necessary or desirable to comply with the requirements for the formation and operation of a partnership under the Act and the laws of the state of Florida. Unless otherwise expressly provided in this Agreement, the rights and liabilities of the parties shall be as provided in the Act. To the extent the provisions of this Agreement conflict with any provisions of the Act, the provisions of this Agreement shall control, to the extent required thereby, and the conflicting provisions of the Act shall be deemed waived to the maximum extent permitted by the Act. The business of the

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Partnership may, however, be conducted under any other name selected by the General Partner and otherwise permissible to use under applicable law with notice to the other Partners.

2.2 Qualification. Before conducting business in any jurisdiction, the General Partner shall cause the Partnership to comply to the fullest extent possible under the laws of such jurisdiction with all requirements for the qualification or formation of the Partnership to conduct business as a limited partnership (or a partnership in which the Limited Partners have limited liability) in such jurisdiction.

2.3 Registered Agent for Service of Process. The name and address of the registered agent for service of process on the Partnership is Jonathan D. Woods, 425 West Colonial Drive, Suite 204, Orlando, Florida 32804.

ARTICLE 3 – BUSINESS OF THE PARTNERSHIP

The business of the Partnership shall be to carry on any business in which a partnership may legally engage, including, but not limited to, purchase and sale of real estate properties.

ARTICLE 4 – PRINCIPAL OFFICE

The principal office and place of business of the Partnership shall be at 2507 Woodside Avenue, Orlando, Florida 32803 or at such other place selected by the General Partner with notice to the other Partners. At this office will be located the Partnership records required to be kept by F.S. 620.106.

ARTICLE 5 – TERM

The term of the Partnership will commence on the date of the completion and filing of the certificate of limited partnership and other instruments with respect to the formation and establishment of the Partnership required by the laws of the state of Florida, and shall continue, unless sooner terminated as provided in this Agreement, until December 31, 2029.

ARTICLE 6 – GENERAL PARTNER AND LIMITED PARTNERS

The General Partner of the Partnership shall be The Management Company, whose principal place of business is 2507 Woodside Avenue, Orlando, Florida 32803, or any General Partner of the Partnership designated from time to time as the successor General Partner. The other parties designated as Limited Partners on Schedule A, as amended from time to time, shall be Limited Partners. The name and address of each Partner shall be set forth on Schedule A.

ARTICLE 7 – CONTRIBUTIONS AND CAPITAL ACCOUNTS

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OF THE PARTNERS

Subscriptions, Capital Contributions, and Capital Accounts of the Partners shall be governed as follows:

7.1 Capital Accounts.

(a) A separate "Capital Account" shall be maintained for each Partner in the manner provided in Treasury Regulation s. 1.704-1(b)(2)(iv). Capital Contributions and the distributive share of Partnership income (including income exempt from tax) and gain allocated to each Partner pursuant to this Agreement shall be credited to such Partner's Capital Account. The amount of cash, the fair market value of any property distributed to a Partner net of liabilities secured by such distributed property, and each Partner's distributive share of any Partnership loss and expenditures referred to in s. 705(a)(2)(B) of the Code (or successor provision of the Code) allocated to such Partner pursuant to this Agreement, shall be charged to such Partner's Capital Account. The balance in a Capital Account shall be referred to herein as the "Capital Account Balance."

(b) In any event, all allocations of income, gain, loss, or deduction shall be demonstrable by comparing (i) the manner in which distributions would be made if all Partnership Property were sold at its book value and the Partnership were liquidated pursuant to Article 14 immediately following the end of the taxable year to which the distribution relates, with (ii) the manner in which distributions would have been made if all Partnership Property were sold at its book value and the Partnership had been liquidated pursuant to Article 14 at the end of the prior taxable year.

7.2 Cash Contribution and Interest in the Partnership. Each Partner shall contribute capital to the Partnership in the amount of the Partner's Capital Contribution, as set forth in Schedule A, and in consideration of such Capital Contribution shall have the percentage interest in the Partnership during the term of the Partnership as set forth in Schedule A, as may be amended.

(a) No Partner shall have the right to withdraw or reduce its Capital Contribution except in accordance with this Agreement, nor shall any Partner have the right to demand or receive property other than cash in return for its Capital Contribution.

(b) The Partners hereby waive and forfeit, to the fullest extent permitted by applicable law, all rights arising out of any statute or by operation of law to seek, bring, or maintain in any court an action for partition pertaining to any asset of the Partnership, or any action seeking dissolution of the Partnership, unless the General Partner has consented to such dissolution.

ARTICLE 8 – ALLOCATION OF NET PROFITS AND
NET LOSSES; CASH DISTRIBUTIONS

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8.1 Allocation of Net Profits. Net Profits and all items of income or gain of the Partnership shall be allocated among all Partners in proportion to their respective Interests as set forth in Schedule A, as revised from time to time.

8.2 Allocation of Net Losses. Net Losses, and all items of loss, deduction, or credit of the Partnership, shall be allocated among all Partners in proportion to their respective Interests as set forth in Schedule A, as revised from time to time. The Net Losses allocated pursuant to the section, however, shall not exceed the maximum amount of Net Losses that can be so allocated without causing any Limited Partner to have a deficit Capital Account Balance at the end of any fiscal year. If some, but not all, of the Limited Partners would have deficit Capital Account Balances as a consequence of an allocation of Net Losses, then the excess of Net Losses shall be allocated to the other Limited Partners with positive Capital Account Balances in proportion to their respective Interests, subject to the limitation above. All Net Losses in excess of this limitation shall be allocated to the General Partner.

8.3 Distributions. Distributions shall be made in the same percentages provided in Section 8.1.

8.4 No Entitlement to Distributions. Notwithstanding any other provision of this Agreement, no Limited Partner shall be deemed, at any time or from time to time, to be entitled within the meaning of F.S. 620.146 to any distribution from the Partnership.

8.5 Interest of General Partner. The aggregate interest of the General Partner in each material item of Partnership income, gain, loss, deduction, or credit shall be equal to at least 1% of each such item during the existence of the Partnership.

ARTICLE 9 – RIGHTS AND OBLIGATIONS OF PARTNERS

9.1 Control and Limited Liability.

(a) No Limited Partner shall take part in the control of Partnership business or transact any business on behalf of the Partnership.

(b) When a Limited Partner has rightfully received the return in whole or in part of Capital Contribution, such Partner nevertheless is liable to the Partnership for any sum, not in excess of such return with interest, necessary to discharge Partnership liabilities to creditors who extended credit or whose claims arose before such return as provided in F.S. 620.148.

9.2 Limited Distributions. No salaries shall be paid to any Limited Partner, nor shall any Limited Partner have a drawing account. No Limited Partner shall be entitled to the return of such Partner's Capital Contribution, except to the extent that distributions made pursuant to this Agreement may be considered as such by law and except upon termination of the Partnership as provided in this Agreement. No Limited Partner shall be entitled to receive

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interest on the Capital Contribution.

9.3 Action by Partners. The Partners may take any action deemed necessary or desirable or determined to be in the best interest of the Partnership by majority vote of the Partners.

9.4 Action by Partners Without a Meeting. With respect to any matter requiring or contemplating any action or approval by the Partners pursuant to this Agreement or pursuant to law, such action or approval will be deemed to have been accomplished without a meeting if consents in writing setting forth the action to be taken are signed by the Partners existing as of the record date determined in the sole discretion of the General Partner and representing the requisite percentage of Partnership Interests for such approval, and such written consents are delivered to the General Partner.

9.5 Participation at Meetings by Means of Communications Equipment. Any one or more of the Partners may participate in any meeting of the Partners by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall be deemed to constitute presence in person at such meeting.

ARTICLE 10 - ASSIGNMENT BY PARTNERS

10.1 Generally. Provided that such action is in compliance with applicable state or federal securities laws and any other applicable laws and other agreements to which the Partnership is a party or by which the Partnership or any Partnership Property may be bound or subject, and upon approval by Majority Vote of the Partners, a Limited Partner may assign, hypothecate, or transfer all or part of the Interest thereof, to become effective as of the first day of the calendar month following the month in which such assignment, hypothecation, or transfer is executed. Such assignment, hypothecation, or transfer shall not release the Limited Partner transferring an Interest from the obligations under this Agreement, nor shall it constitute the transferee a substitute Limited Partner unless the assignee delivers to the General Partner: (i) a counterpart of this Agreement executed by the assignee whereby the assignee evidences the intention to become a Limited Partner, and to be bound by the provisions of this Agreement; and (ii) an opinion of legal counsel acceptable to the General Partner that the proposed transfer does not violate applicable state or federal securities laws and any other applicable laws. In any event, any release of any Limited Partner transferring an Interest under this Agreement shall be subject to the provisions of F.S. 620.117 and 620.436.

10.2 Limitations. Except as provided in this Agreement, no assignment, hypothecation, or transfer of all or any part of any Interest (including without limitation any rights to income or other attributes of any Interest) shall be made by any of the Partners and the Partnership will not recognize any such attempt. No additional interests in Partnership capital and profits will be issued by the Partnership, if, in the opinion of counsel to the Partnership, when added to the total of all interests in Partnership capital and profits sold, exchanged, or issued within a

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period of twelve consecutive months prior thereto, such sale, exchange, or issuance could result in the Partnership's not being taxed as a partnership, or the Partnership's being terminated for tax purposes under the Code.

10.3 Economic Assignment. An assignee who does not become a substitute Limited Partner as provided herein has no right to require any information or accounting for Partnership transactions, to inspect the Partnership books, to seek judicial dissolution, to receive allocations and distributions the assignor may otherwise have received, or to exercise any voting or consensual rights, all of which shall be recognized by the Partnership as rights solely of the assignor.

10.4 Payment After Assignment. The Partnership shall, after the effective date of any assignment in accordance with Section 10.1, hypothecation, or transfer, make all further allocations and distributions in respect of the Interest so assigned, to the assignee from the date such Interest is transferred on the books of the Partnership after compliance with the foregoing provisions.

10.5 Accountability to Assignees. No assignment, hypothecation, or transfer to more than one party, including assignment, hypothecation, or transfer of less than all of a Limited Partner's rights hereunder, shall require the Partnership to account to more than one party. The assignees or transferees shall designate in writing one party to act as their representative in all Partnership matters.

10.6 Allocation. In the event of an assignment of a Limited Partnership Interest in accordance with Section 10.1, allocation of items of Partnership income, gain, loss, deduction, and credit between the assignor and the assignee shall be based on the number of days in the particular year during which each such Limited Partnership Interest is held according to Partnership records, or on any other basis deemed reasonable by the General Partner consistent with applicable United States Treasury regulations. Each Limited Partner shall be entitled to such allocation of income, gain, loss, deduction, and credit in computing taxable income or tax liability to the exclusion of any other party.

ARTICLE 11 – RIGHTS AND OBLIGATIONS OF THE GENERAL PARTNER

11.1 General. The General Partner shall have full, exclusive, and complete power and authority to manage, control, administer, and operate the business and affairs of the Partnership and to do or cause to be done any and all acts deemed by the General Partner to be necessary or appropriate. The scope of such power and authority shall encompass all matters in any way connected with such business or incidental thereto, including, without limitation, the power and authority:

(a) To purchase or otherwise acquire or lease real property, directly or indirectly, in whole or in part, and to purchase or otherwise acquire personal property deemed necessary or

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desirable to conduct the business of the Partnership.

(b) To borrow money; to conduct the business activities of the Partnership; from time to time, without limitation as to amount, to draw, make, and issue promissory notes and other such instruments and evidences of indebtedness, and to secure the payment of the sums so borrowed; to mortgage, pledge, or assign in trust all or any part of the Partnership Properties or the proceeds and revenues therefrom; and to engage in other financial arrangements deemed necessary or desirable. However, no creditor who makes a nonrecourse loan to the Partnership shall have or acquire at any time as a result of making the loan any direct or indirect interest in the profits, capital, or property of the Partnership other than as a secured creditor.

(c) To enter into any joint venture, general partnership, or limited partnership agreement or other contractual arrangement for sharing of profits in furtherance of any of the other activities specified in this Agreement.

(d) To acquire, maintain, develop, operate, manage, and defend the Partnership Properties, and to do any and all other things necessary or desirable in the conduct of Partnership business.

(e) To manage the Partnership and render such services as are necessary or desirable, including: investigation and evaluation of investment opportunities for the Partnership; negotiation with sellers of interests or other persons, including any Partner or any Affiliate of any Partner, from whom such investments are to be acquired; supervision of the construction or development of any of the Partnership Properties, and the negotiation with operators and others, including any Partner or any Affiliate of any Partner, in connection therewith; negotiation with sellers of products or services offered to the Partnership; negotiation with purchasers of assets owned by the Partnership; and general supervision of the Properties and operations of the Partnership; incurring obligations or making payments on behalf of the Partnership in the name of the Partnership, and advancing any funds to or on behalf of the Partnership, in which case the General Partner shall be entitled to reimbursement by the Partnership.

(f) To enter into agency or independent contractor agreements providing for the operation and management of Partnership Properties and Partnership affairs; employ suitable agents, custodians, counsel, accountants, contractors, architects, and engineers, but no such employment shall absolve the General Partner from its responsibilities and obligations to manage and control the business and property of the Partnership.

(g) To enter into and execute contracts, including without limitation, building contracts and operating agreements, including contracts and agreements with the General Partner or any Affiliate of the General Partner.

(h) To sell or otherwise market properties located on Partnership Properties, and to

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execute sales contracts and any other instruments in connection therewith.

(i) To sell, assign, convey, or otherwise dispose of in the ordinary course of business, for such consideration and upon such terms and conditions as the General Partner may determine, any part of the Partnership Properties (as long as less than substantially all of the assets of the Partnership are so conveyed), any interest therein, or any interest payable therefrom and, in connection therewith, to execute and deliver such deeds, assignments, and conveyances containing such warranties as the General Partner may determine appropriate. However, any sale or assignment of substantially all of the assets of the Partnership shall require the prior approval of a Majority Vote of the Partners.

(j) To pay property taxes, all local, state, and federal governmental charges, and other amounts, charges, and assessments necessary or appropriate to the maintenance or operation of any Partnership Properties.

(k) To quitclaim, surrender, release, or abandon any Partnership Properties, with or without consideration; to hold title to the Partnership Properties as agent.

(l) To make such classifications, determinations, and allocations as the General Partner may deem advisable, for tax purposes and otherwise, subject to the terms and provisions of this Agreement.

(m) To incur, on behalf of the Partnership, expenses in causing to be rendered by third parties certain necessary services for, to, or on behalf of the Partnership.

(n) In furtherance of the above powers, to contract with the Partnership as operator, purchaser of properties, or in other capacities, as long as such parties offer the Partnership terms that are not less favorable to the Partnership than those that could reasonably be expected to be obtained from other nonaffiliated parties with respect thereto.

(o) To take such other action and perform such other acts as may be necessary or desirable for the conduct of Partnership business or to effect any powers accorded to any General Partner under this Agreement or by law. Provided, however, the General Partner shall not have the power to (i) do any act with respect to the Partnership Properties in contravention of this Agreement or other than in furtherance of the purpose of the Partnership set forth in Section 3.1 hereof; (ii) do any act that would make it impossible for the Partnership to carry on the ordinary business of the Partnership; or (iii) possess Partnership Property for other than the purposes set forth in Section 3.1 of this Agreement.

11.2 Tax Designation. The General Partner is designated the Partnership's Tax Matters Partner pursuant to Code s. 6231(a)(7) for purposes of filing federal partnership tax returns, partnership audits, and administrative and judicial proceedings involving tax matters of the Partnership.

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11.3 Activities of any General Partner and any Affiliate of any General Partner in Connection with the Partnership.

(a) The Limited Partners understand that the General Partner and its Affiliates are, and in the future may be, interested directly or indirectly in various other businesses and undertakings not included in the Partnership. The Limited Partners understand that the conduct of the business of the Partnership may involve business dealings with such other businesses or undertakings. The Limited Partners hereby agree that the creation of the Partnership and the assumption by the General Partner of its duties hereunder shall be without prejudice to the rights of the General Partner (or the rights of any Affiliates of the General Partner) to engage in such other interests and activities and to receive and enjoy profits or compensation from them. The Limited Partners waive any rights they might otherwise have to share or participate in such other interests or activities of the General Partner or any Affiliates of the General Partner. The General Partner may engage in or possess any interest in any other business venture of any nature or description independently or with others, including, but not limited to, the operation and management of Partnership Properties, and neither the Partnership nor the Limited Partners will be entitled to the income or profits derived from it. In this connection, it is understood and agreed by the Limited Partners that the General Partner is engaged in and intends to continue to engage in businesses other than the Partnership, and that the General Partner must necessarily divide the time thereof between the Partnership and other businesses, both prior and future, and that the General Partner may, during the life of the Partnership, acquire additional properties and not offer the same to the Partnership.

(b) The Limited Partners hereby acknowledge, and consent to, the entering into of any agreement or other arrangement for the furnishing to or by the Partnership of goods or services with any individual, corporation, partnership, joint venture, association, firm, or other entity that is an Affiliate of the General Partner, and any such arrangements shall not in itself constitute a breach by the General Partner of a fiduciary duty to the Partnership.

11.4 Authority. No person, firm, or corporation dealing with the Partnership shall be required to inquire into the authority of the General Partner to take any action or make any decision.

ARTICLE 12 – INCOME TAX ELECTIONS

12.1 Income Tax Election. The General Partner shall make such federal income tax elections as it deems in the interest of the Partnership.

12.2 Election Upon Transfer, Death, or Distribution. In the event of the transfer of a Limited Partnership Interest, or upon the death of an individual Limited Partner, or in the event of the distribution of Partnership Properties to any party, the Partnership may, upon the request of any Partner and in the complete discretion of the General Partner, file an election in accordance with applicable United States Treasury Regulations to cause the basis of the

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Partnership Properties to be adjusted for federal income tax purposes as provided in ss. 734 and 743 of the Code.

ARTICLE 13 – AMENDMENT OF PARTNERSHIP AGREEMENT

13.1 Amendments Requiring Consent. This Agreement may be amended by Majority Vote of the Partners in any way deemed necessary or desirable by such Partners to satisfy any requirements, conditions, guidelines, or election pursuant to or in connection with any opinion, directive, order, ruling, or regulation of the Securities and Exchange Commission, the Internal Revenue Service, or any other federal, state, or local agency, or in connection with any federal, state, or local statute or ordinance, compliance with which the General Partner deems to be in the best interests of the Partnership. This Agreement, however, shall not be amended without the consent of the Partners owning in the aggregate at least two thirds of the Interests outstanding on a given date, if the effect of such amendment would be to (i) change the purpose provisions set forth in Section 3.1; (ii) increase the liability of the Partners; (iii) change the contributions required of Partners; (iv) change the rights and interests in profits and losses of the Partnership; (v) change the rights of Partners upon liquidation; (vi) amend allocations under Article 8; or (vii) amend this Article 13.

13.2 Amendments Not Requiring Consent. The General Partner may, without prior consent from any other Partner, amend any provision of this Agreement from time to time to (i) add to the Agreement any further covenants, restrictions, deletions, or provisions for the protection of the Partners; (ii) cure an ambiguity or to correct or supplement any provisions contained herein; or (iii) make such other provision in regard to matters or questions arising under this Agreement, that will not adversely affect the interests of the Partners.

13.3 Prohibited Amendments. No amendment to this Agreement shall be effective if, in the opinion of counsel to the Partnership, such amendment could result in the Partnership's not being taxed as a partnership, or the Partnership's being terminated for tax purposes.

ARTICLE 14 – DURATION, TERMINATION, AND WINDING UP

14.1 General. The Partnership shall terminate upon the occurrence of any of the following events:

(a) The dissolution of the General Partner, if a corporation (except a technical dissolution as a consequence of the transfer of all of the assets and liabilities of the General Partner to a successor entity in which the General Partner or its principals retain an interest, or a merger, consolidation, or other reorganization of the General Partner, all of which events expressly will not cause dissolution of the Partnership); or, if an individual, the General Partner's retirement or death; or the withdrawal of the General Partner, as defined in the Act;

(b) The filing of a petition in bankruptcy against the General Partner if such petition is not dismissed within 60 days of the date of filing;

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- (c) The expiration of the fixed term of the Partnership on December 31st, 2029;
- (d) The disposition of all Partnership Property; or
- (e) The election of the General Partner to terminate the Partnership at any time.

14.2 Limited Partner Retirement, Death, or Change in Status. The retirement, death, insanity, disability, bankruptcy, dissolution, or liquidation of a Limited Partner shall not dissolve the Partnership, nor shall the transfer of a Limited Partnership Interest dissolve or terminate the Partnership.

14.3 Effectiveness of Termination. Termination shall be effective on the date on which the event occurs giving rise to the termination, but the Partnership shall not wind up until the assets have been distributed pursuant to this Agreement.

14.4 Allocations upon Termination. Upon the termination of the Partnership:

(a) Partnership Properties, or any portion of them, may be sold at the election of the General Partner if a price deemed reasonable by the General Partner may be obtained.

(b) The fair market value of any Partnership Properties that are not sold shall be determined, and the gain or loss that would have resulted had each such Partnership Property been sold for its fair market value shall be computed.

(c) Gain or loss realized on actual sales of Partnership Property and the gain or loss that would have been realized on sales of unsold Partnership Property computed as provided in (b) above, shall be allocated for federal income tax purposes among the Partners as provided in Section 8.1 hereof and reflected in the Capital Accounts as provided in Section 7.1 hereof.

(d) Expenses of dissolution and liquidation shall be charged to the Capital Accounts of the Partners in proportion to each Partner's respective interest.

(e) The Partnership Properties, or the proceeds from them in the event of a sale of or a portion of them, shall be distributed as provided below in Section 14.5.

Partnership Properties distributed upon termination of the Partnership shall remain subject to such agreements, if any, then in effect with respect to such Partnership Properties.

14.5 Distributions upon Termination. The proceeds of such sales, as well as of any unsold Partnership Properties, upon termination of the Partnership shall be used as follows:

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(a) First, to pay or provide for all amounts owing by the Partnership to creditors including any Partner, but not any amount owed to a Partner solely in the capacity of a Partner, to the extent permitted by law in satisfaction of the liabilities of the Partnership whether by payment or by establishment of reserves for such payment.

(b) Second, to the setting up of any reserves that the General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership or of any General Partner arising out of or in connection with the Partnership. Such reserves shall be paid over to any attorney of the state of Florida, or trust company, selected by the General Partner, as escrowee, to be held for a period of not longer than three years, for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies, and at the expiration of such period, to distribute the balance remaining, as provided in this provision.

(c) Third, upon liquidation of the Partnership (or any Partner's Interest) liquidating distributions shall, in all cases, be made in accordance with the positive Capital Account Balances of the Partners, as determined after taking into account all Capital Account adjustments for the taxable year during which such liquidation occurs (other than those made pursuant to this sentence) by the end of such taxable year (or, if later, within 90 days after the date of such liquidation), and in the same manner as provided in Section 8.2.

(d) Fourth, if the General Partner has a deficit balance in that Partner's Capital Account after allocation of gain or loss among the Partners as specified in Section 14.4 and after the payments and liquidating distributions specified above in this section have been made, the General Partner shall pay to the Partnership an amount equal to the amount of the deficit balance in his or her Capital Account by the end of the taxable year in which the liquidation occurs, and the Partnership shall use that deficit Capital Account Balance payment first to pay amounts, if any, still owed to the Partnership's creditors and then to distribute the balance, if any, of the deficit Capital Account Balance payment in repayment of any remaining positive balances in other Partners' Capital Accounts.

14.6 Winding Up. The winding up of Partnership affairs and liquidation and distribution of its assets shall be conducted exclusively by the General Partner or, if the General Partner is unable or unwilling to act, by a trustee named by a Majority Vote of the Partners (the "Trustee"). The General Partner or the Trustee is hereby authorized to do any and all acts and things authorized by law to effect such dissolution, liquidation, and distribution of the assets of the Partnership.

ARTICLE 15 - REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE PARTNERS

Each Limited Partner, if an individual, represents upon becoming a Limited Partner that he or she (a) is 21 years of age or over; (b) is either (i) an Accredited Investor (as defined in Rule 501 of Regulation D of the federal Securities and Exchange Commission under the

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Securities Act of 1933, as amended) or (ii) alone or with Purchaser Representative(s) (as defined in Rule 501 of Regulation D of the federal Securities and Exchange Commission under the Securities Act of 1933, as amended) has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of investing in the Partnership; (c) is the sole party in interest in his or her Interest under this Agreement and as such is vested with all legal and equitable rights in such Interest; (d) is making this purchase solely for his or her own account without any present intention or agreement of assigning, selling, or transferring any portion to any other person; and (e) can bear the economic risk of investment in the Partnership (including the possible loss of the entire amount) without impairing the ability to provide for himself or herself and his or her family and that he or she understands that he or she must continue to bear the economic risk of the investment for an indefinite period of time. Each Limited Partner, if a partnership, trust, or corporation, represents upon becoming a Limited Partner that it or its controlling persons are authorized and duly qualified to invest in Interests in the Partnership and makes the same representations set forth in (a), (b), (c), and (d) above and that its becoming a Limited Partner would not result in the transactions contemplated hereunder being prohibited transactions under the Code.

ARTICLE 16 – FURTHER ASSURANCES AND POWER OF ATTORNEY

16.1 General. Each Partner, upon executing and delivering to the General Partner a counterpart of this Agreement, irrevocably constitutes and appoints the General Partner, with full power of substitution, as his or her true and lawful attorney in name, place, and stead for the following purposes:

(a) To sign, swear to, and acknowledge (i) Certificates and Agreements of Limited Partnership and all amendments to them required by law with respect to the formation of the Partnership; (ii) all instruments that effect a change or modification of the Partnership in accordance with the provisions of this Agreement; (iii) all conveyances or other instruments and documents necessary to effect the dissolution and liquidation of the Partnership and the distribution of Partnership Properties upon dissolution; (iv) all instruments required to comply with applicable tax laws; and (v) all instruments required to implement the authority of the General Partner under this Agreement; and

(b) To execute, acknowledge, swear to, and file any and all notices, reports, resolutions, or other documents permitted or required by the United States Treasury Department or any rule or regulation issued thereby in connection with the admission of any additional or substitute Partner.

16.2 Further Assurances. Each Partner hereby agrees to execute and deliver to the General Partner within 10 days after receipt of the General Partner's written request such other and further statements of Interest and holdings, designations, powers of attorney, and other instruments as the General Partner deems necessary or desirable to comply with the requirements of law or administrative rule for the formation and operation of this Partnership.

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16.3 Irrevocability of Power. The foregoing grants of authority are hereby declared to be irrevocable, and a power coupled with an interest, and shall survive the death of the Partner.

16.4 Conflicts Between Exercise of Power and this Agreement. In the event of any conflict between the provisions of this Agreement and any document executed or filed by the General Partner pursuant to exercise of the Power of Attorney granted herein, this Agreement shall govern.

ARTICLE 17 – MISCELLANEOUS

17.1 Counterparts. This Agreement may be executed in as many counterparts as shall be deemed necessary by the General Partner, and when so executed, each such counterpart shall be as fully valid and binding on all parties as every other such counterpart.

17.2 Headings. The headings in this Agreement are inserted for convenience and identification only and are in no way intended to limit the scope, extent, or intent of this Agreement or any provision of it.

17.3 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remaining terms and provisions of it.

17.4 Governing Law and Venue. This Agreement and the application or interpretation thereof shall be governed exclusively by its terms and by the laws of Florida without regard to its conflicts of laws provisions. Each of the parties agrees to submit to the jurisdiction of the state and federal courts in County, Florida, in any action, claim, or other proceeding arising out of any dispute in connection with this Agreement.

17.5 Cumulative Remedies. The rights and remedies provided by this Agreement are cumulative, and the exercise of one right or remedy by any party shall not preclude or operate as a waiver of its right to use any or all other remedies. Such rights and remedies are in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

17.6 Successor as General Partner. In the event of a merger, consolidation, or reorganization of a General Partner that is not a natural person, any successor shall be deemed to be the General Partner for all purposes and effects and shall succeed to and enjoy all rights and benefits conferred and bear all obligations and burdens imposed upon the predecessor General Partner.

17.7 Books and Records. The Partnership's books and records shall be maintained by the General Partner at the General Partner's office, or such other place as the General Partner may designate by written notice to the Partners and by complying with the requirements of law

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at the time of such change. Each Partner shall have access to the Partnership's books and records during regular business hours and may copy such records at his or her own expense. The books and records shall be kept in accordance with generally accepted accounting principles for federal income tax purposes applied on a consistent basis by the Partnership and shall reflect all Partnership transactions. The Partnership shall maintain its accounts on an accrual basis and shall adopt such Partnership tax year as the General Partner may determine.

17.8 Financial Reports. Financial statements shall be prepared by the Partnership on an accrual basis in accordance with generally accepted accounting principles and shall be transmitted to each of the Partners within 30 days after the close of each quarter. Each Partner has the right to have the books of the Partnership audited at his or her own expense.

17.9 Tax Report. A report shall be transmitted by the General Partner, in the capacity of the Tax Matters Partner, to each Partner indicating the Partners' shares of Partnership income, gain, loss, deduction, credit, and the tax basis of Code s. 38 Partnership Property for each taxable year of the Partnership for federal income tax purposes.

17.10 Bank Accounts. All funds of the Partnership shall be deposited in its name in such bank account or accounts as may be designated by the General Partner. Withdrawals from such account or accounts shall be made solely for the benefit of the Partnership and only by the General Partner.

17.11 Binding Effect. Each and all of the covenants, terms, provisions, and agreements of this Agreement shall be binding upon and inure to the benefit of the parties and, to the extent permitted by this Agreement, their respective successors and assigns.

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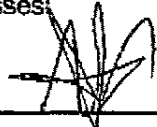
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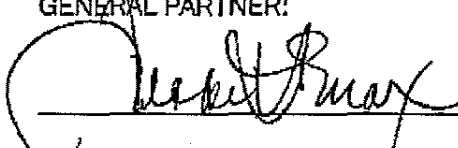
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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of
December 1, 2004.

Witnesses:

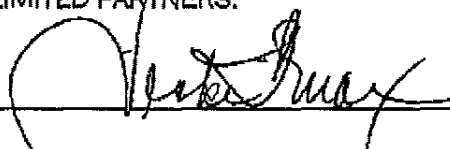

By: Nicholas Kym

GENERAL PARTNER:


Name: The Management Company, LLC . Manager


By: Nicholas Kym

LIMITED PARTNERS:


Name: Vicki Truax

By: _____

Name: Karen Kornecay

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DEC. 2. 2004 5:38PM SEMPER. WOODS. PA.,.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of
December 1, 2004.

Witnesses:

GENERAL PARTNER:

_____, Manager

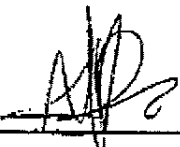
By: _____

Name: The Management Company, LLC

LIMITED PARTNERS:

By: _____

Name: Vicki Truax



By: Nicholas Korman



Name: Karen Komecay

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SCHEDULE A

NAME OF PARTNER	CAPITAL CONTRIBUTION	NATURE OF CONTRIBUTION	PERCENTAGE INTEREST
GENERAL PARTNERS			
The Management Company LLC 2507 Woodside Avenue Orlando, Fl 32803	\$60.00	Cash	1.0%
LIMITED PARTNERS			
Vicki Truax 2507 Woodside Avenue Orlando, Fl 32803	\$5,880.00	Real Property	98.0%
Karen Korenecay 333 Hanley Circle Brandon, Mississippi 39043	\$60.00	Cash	1.0%
TOTAL	\$6,000		100%

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