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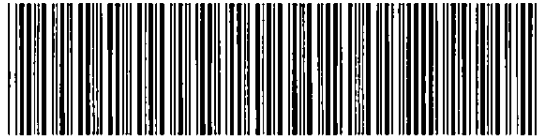
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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L.P. # 5619

NAME: REGENCY ARMS, LTD.

PRINCIPAL PLACE BUSINESS: Pensacola, Florida

CONTRIBUTIONS: \$1,100.00

TERM OF EXISTENCE: 49 years

FILED: 3/4/77

*Grand.
3-9-77*

corp-51

PENSACOLA, ESCAMBIA CO.		LP No. 5619	3/4/77	49 years
NAME REGENCY ARMS, LTD.				
P. O. ADDRESS P.O. Box 2187 2901 N. 12th Av. Pensacola, F.				
CHANGE OF ADDRESS				
CHANGE OF ADDRESS				
DATE	PERIOD	INVESTED CAPITAL	AMOUNT	PAID
		\$1,100.00		

corp-50

LP 5619

Beall, Lindsay & Lindsay, P.A.

ATTORNEYS AT LAW

P. O. BOX 888

MILTON, FLORIDA 32570

TEL. 804-623-8431

804-6717

March 1, 1977

PLEASE REPLY TO

Milton

PHILIP D. BEALL
ALLEN W. LINDSAY
ALLEN W. LINDSAY, JR.

ASSOCIATE
WILLIAM E. EDDINS

P. O. BOX 888
PENSACOLA, FLORIDA 32504
TEL. 904-428-8447

MAR -7-77-2 200408 *****15.00

MAR -7-77-2 200388 *****7.00

MAR -7-77-2 200288 *****23.00

OFFICE OF SECRETARY OF STATE
DIVISION OF CORPORATIONS
THE CAPITAL
TALLAHASSEE, FLORIDA 32304

Re: REGENCY ARMS, LTD.

ATTENTION: NANETTE STEWART

Dear Ms. Stewart:

Enclosed herewith please find the Limited Partnership Agreement for Regency Arms, Ltd. along with my check in the amount of \$23.00, which represents \$4.00 per thousand invested (for a total of \$8.00), and \$15.00 for a certified copy.

Yours truly,

Allen W. Lindsay, Jr.
Allen W. Lindsay, Jr.

ANLJY/jh

FILED

MAR 4 12 45 PM '77

DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

*Called 3/14
hold until
all until
\$22.00*

LP 5619

G. TAX	
FILING	30
R. AGENT FEE	
C. COPY	15
TOTAL	45
N. CA	
BALANCE DUE	
REF	

RECEIVED
MAR 10 10 22 AM 1977
DEPARTMENT OF STATE
MAIL ROOM
TALLAHASSEE, FLA.

Return to Jeanette



Secretary of State

STATE OF FLORIDA
THE CAPITOL
TALLAHASSEE 32304

BRUCE A. SMATHERS
SECRETARY OF STATE

March 7, 1977

DAVID C. MACNAMARA
ASSISTANT SECRETARY OF STATE

F. R. RITTER
DIRECTOR
DIVISION OF CORPORATIONS

Telephone: 904/488-3140

BEALL, LINDSAY & LINDSAY, P.A.
P.O. BOX 586
Milton, Florida 32570
Attn: Allen W. Lindsay, Jr.

SUBJECT: REGENCY ARMS, LTD.

Charter Number: LP 5619

This will acknowledge receipt of the following:

1. ☒ Check in the amount of \$ 45.00
2. ☐ Articles of Incorporation.
3. ☐ Amendment to Articles of Incorporation filed.
4. ☐ Articles of Merger or Consolidation filed.
5. ☐ Certificate of Withdrawal filed.
6. ☒ Limited Partnership filed. 3/4/77
7. ☐ Trademark Application filed.
8. ☐ Application for qualification filed _____. It is no longer required to issue a permit. A certificate under seal to this effect may be obtained for \$5.
9. ☐ Reinstatement filed.
10. ☐ Dissolution filed.
11. ☐ OTHER:

ENCLOSED:

1. ☒ Certified Copy(ies).
2. ☐ Certificate(s) Under Seal.
3. ☐ Photocopy(ies).
4. ☒ OTHER: Certificate of Authority

MEMORANDUM

DATE 3-4 1977

TO Nanette Stewart

FROM Jackie

Pursuant to our
telephone conversation
this date, please find
check for \$22.00 for
filing Ltd Partnership
Agreement on

Regency Arms, Ltd.

LIMITED PARTNERSHIP AGREEMENT

REGENCY ARMS, LTD

THIS IS A LIMITED PARTNERSHIP AGREEMENT, made effective at Milton, Florida, on the 1st day of March, 1977 by and between Chateau Royale, Inc., hereinafter sometimes referred to as "General Partner" and H. M. Meredith, III, hereinafter sometimes referred to as the "Limited Partner."

BACKGROUND INFORMATION SECTION

A. Said General Partner possesses an expertise in the development and management of real estate and has entered into this Limited Partnership Agreement to raise sufficient capital so as to participate with others in the benefits of developing, operating, and managing real estate.

B. The parties hereto desire to form a limited partnership for the purposes of: (1) Acquiring 9.23 acres of undeveloped land from Chateau Royale, Ltd., which said land is located north of Milton, Florida in Santa Rosa County. Presently the acreage is under contract to purchase from the owner, and it is contemplated that the Farmers Home Administration will enter into a loan commitment agreement with the Partnership for the sum of 986,500 dollars for the purchase of the land and the development thereon of a fifty-two (52) unit apartment complex.

C. The parties desire that the limited partnership be formed so as to transact all business, directly or indirectly, relating to the acquisition, development, operation and management of the aforesaid fifty-two (52) unit apartment project described more particularly in the Exhibits attached hereto. The parties in consideration of the mutual promises, covenants, and conditions, agree to the information contained in this Background Information Section," and further agree to the following:

PROMISES COVENANTS AND CONDITIONS

SECTION 1. PARTNERSHIP ORGANIZATION

1.01 Formation of Limited Partnership:

The parties hereby form a Limited Partnership ("Partnership"), pursuant to the provisions of Chapter 620, Florida Statutes.

FILED
MAR 4 12 45 PM '77
DEPARTMENT OF
TALLAHASSEE

1.02 Name and Principal Place of Business:

The name of the Limited Partnership shall be Regency Arms, Ltd. Such name may be changed from time to time by the General Partner by written notice of the proposed change to the partners and by amending the certificate or certificates of Limited Partnership in the office of the Secretary of State. The Principal place of business of the Limited Partnership shall be in Pensacola, Florida, and its principal office shall be located at Post Office Box 2187, (2901 North 12th Avenue), Florida. The principal place of business may be changed from time to time by the General Partner after written notice to all partners.

1.03 Purposes of the Partnership:

(a) The business objectives and purposes of the partnership shall be governed by the following provisions:

(i) To acquire the real estate described in "Exhibit A" attached hereto and made a part hereof and hereafter sometimes referred to as the Premises for the purpose of operating said real estate as a fifty-two (52) unit apartment project.

(ii) To finance the apartment project through the Farmers Home Administration for Nine Hundred and Eighty-Six Thousand and Five Hundred Dollars (\$986,500.00) first mortgage, pursuant to a certain subsidy program with said Farmers Home Administration. Additionally, it is anticipated that the partnership may obtain refinancing on the premises owned by the Partnership when, in the sole discretion of the General Partner, such refinancing is in the best interest of the Partnership.

(iii) To develop, own, exchange, sell and/or otherwise deal with, transfer or dispose of property whether the same be for the purposes above mentioned or for any other purpose (s) agreed upon by the General Partner; provided, however, the Premises shall not be sold within seventeen years of the execution date of the Limited Partnership Agreement unless the General Partner obtains the written consent of each Limited Partner, or his successors in interest.

(b) The Partnership may accomplish the above purposes and objectives either in its own right or by entering into, creating or developing relationships or arrangements with other persons or organizations.

(c) The General Partner will assign all loan commitments, mortgages, loan resolutions and other contracts and documents with Farmers Home Administration to the Partnership. In the event the General Partner shall choose to obtain a building contractor to complete the construction the General Partner shall remain responsible for the supervision of the construction and though he may delegate responsibility to others, the legal responsibility shall be that of the General Partner.

1.04 Period of Existence:

The Partnership shall commence as of the date of this Agreement, and said Partnership shall continue in force until December 31, 2026, unless sooner terminated in accordance with other provisions of this Agreement.

1.05 Management of Partnership Business:

The General Partner shall have the full right to manage the Partnership and the Partnership business. The Limited Partner shall not participate nor have any voice in the management of the Partnership business. The Limited Partner shall not take part or interfere in any manner with the conduct or control of the Partnership or the Partnership business. The Limited Partner shall have no right or authority to act or bind the Partnership. In managing the Partnership, the following shall apply:

(a) General Partner's Obligation of Service:

The General Partner shall render services consistent with the above provisions of this Paragraph 1.05 and shall devote such of its time as it, in its sole discretion, deems necessary or desirable to the affairs of the Partnership business, and it shall receive no compensation therefor from the Partnership except:

(i) as provided in subsection (b) of this Section, Section 1.03(c) and Section 7.11 herein:

(ii) by way of sharing in the capital and net profits of the Partnership as herein provided; and,

(iii) the Partnership shall reimburse the General Partner for any expenses incurred by it with respect to the Partnership business, including the cost of reasonable compensation by the General Partner with respect to its employees in handling Partnership affairs.

(b) Other Matters Relating to General Partner's Obligation of Service.

Any of the Partners may engage in or possess an interest in other business ventures of every type and description, independently or with others, including (by way of illustration and not limitation), the acquisition, ownership, financing, syndication, development, improvement, leasing, operation, management and brokerage of real estate and neither the partnership nor any of the Partners shall have any right by virtue of this Agreement in or to any such independent ventures or to the income or profits derived therefrom,

The fact that a Partner or a member of his family, or an organization or other entity which is related, directly or indirectly, is employed by or is directly or indirectly interested in or is connected with any person, firm, organization, corporation or entity engaged in or employed by the Partnership, corporation or entity engaged in or employed by the Partnership to render or perform a service or from whom or which the Partnership may buy property of any sort, kind and description, shall not prohibit the General Partner from executing a lease with or employing such person, organization, firm, corporation or entity, or from otherwise dealing with him or it, in any manner whatsoever, so long as such dealing is on arm's length basis, and neither the Partnership nor any of the partners, as such, shall have any rights in or to any income or profits derived by him or the related party.

(c) Powers of the General Partner:

Except as otherwise provided in 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 or banks as the General Partner may, from time to time, select; to make secured or unsecured loans of Partnership funds when such is in furtherance of the Partnership business; to execute notifications, statements, reports, returns and other filings that are necessary or desirable to be filed with any state or federal securities commission; to make any tax elections available to the Partnership under the Internal Revenue Code of 1954, or regulations

thereunder; to execute, acknowledge and deliver any and all instruments desirable to effectuate the foregoing; to sell, exchange, dispose of, transfer, lease or otherwise alienate or convey title to and/or to grant an option for the sale of all or any portion or the real or personal property of the Partnership, including any mortgage or leasehold or other interest or other property which may be acquired by the Partnership, upon a transfer of any real or personal property of the Partnership; to 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) shall extend beyond the date of the termination of the Partnership, whether or not such property so leased is to be occupied by the Lessee, or in turn, subleased in whole or in part to others; to borrow money and as security therefor, to mortgage all or any part of such Partnership property; to obtain replacements of any such mortgage or mortgages, and to prepay, in whole or in part, refinance, recast, increase, modify, consolidate, correlate or extend any mortgages affecting such Partnership property, all of the foregoing at such price, rental or amount of case, securities or other property and upon such terms as they deem proper; to place record title on such property in the name or names of their nominee or nominees for the purposes of mortgage financing, or any other convenience or benefit of the Partnership; to employ accountants, attorneys and other persons, firms, corporations or entities on such terms and for such compensation as they shall determine; and to execute, acknowledge and deliver any and all instruments to effectuate the foregoing. By way of illustration of the foregoing and not of limitation, the General Partner shall possess all the powers and rights of a Partner in a Partnership without limited partners; this Agreement shall constitute the written consent and ratification of all Partners other than the General Partner to any and all of the acts permitted by law on behalf of the Partnership by the General partner, except as herein expressly limited.

The General Partner shall have the authority to terminate, modify, or change the subsidy program with Farmers Home Administration, as determined in its sole and exclusive discretion, including but not limited to increasing the amount of the loan with Farmers Home Administration.

(d) Protection of General Partner:

The General Partner shall have no liability to the Partnership or any of the Partners for any mistake or errors in judgment or for any act or omission believed by it in good faith to be within the scope of authority conferred upon it by this Agreement and shall

have liability only for acts and omissions involving its intentional wrongdoing. The fact that the General Partner has obtained the advice of legal counsel for the Partnership that any act or omission by it is within the scope of authority conferred upon it by this Agreement shall be conclusive evidence that it believed in good faith such act or omission to be within the scope of authority conferred upon it by this Agreement, but the General Partner shall not be required to procure such advice to be entitled to the benefit of this preceding sentence. The partnership shall indemnify and save harmless the General Partner against and from any act or omission with respect to which it is protected under the provisions of this Section.

(e) Officers of General Partner:

Any of the officers of the General Partner can act, execute documents, provide services to the Partnership and bind the Partnership, as determined by the Officers of the General Partner.

SECTION 2. PARTNERS

2.01 General Partner:

Chateau Royale, Inc. shall be the General Partner of the Partnership. An additional General Partner may not be admitted to the partnership without the written consent of all of the Partners.

2.02 Limited Partner:

H. M. Meredith, III shall be the Limited Partner of the Partnership. No other additional Limited Partners shall be admitted to the partnership without the written consent of all the Partners. All persons, firms and organizations who from time to time are Limited Partners in the Partnership, are sometimes hereinafter collectively referred to as "Limited Partners" and individually as "Limited Partner."

SECTION 3. CAPITAL, PROFITS OR LOSSES AND CASH FLOW

3.01 Initial Contribution:

(a) General Partner

The General Partner will make an initial cash contribution of \$1000.00 to the Partnership. It will also contribute its services to the Partnership as provided herein in the form of its skill and expertise.

No further contributions shall be required of the General Partner unless otherwise provided herein.

(b) Limited Partner:

The Limited Partner shall contribute the sum of One Hundred (\$100.00) Dollars to the capital of the Partnership.

The above capital contribution shall be for the purpose of purchasing the Limited Partner's interests in the Partnership.

No further contributions shall be required of or made by the Limited Partner.

(c) Additional Capital Required:

It is contemplated by the Partnership that the total cost to the Partnership for the acquisition of the Premises and the development thereof, as finally determined by the General Partner, will not exceed the mortgage financing to be obtained by the Partnership and the capital contributions as set forth above. Provided, however, if from time to time, there are requirements of additional capital of the Partnership, for any costs in excess of the estimated cost for operation expenses or for any other reason, then said additional capital requirements shall be met by contributions to capital of the Partnership by the General Partner or loans to the Partnership by General Partner or loans to the Partnership by other sources obtained by the General Partner as determined in the sole and exclusive discretion of the General Partner.

(d) Interest on Capital Contributions:

No interest shall be paid on any capital contribution.

3.02 Return of Capital:

A Limited Partner shall not have the right to demand or receive a return of his capital contribution except when this Agreement otherwise provides, and in any event a Limited Partner shall not have the right to demand or receive property other than case in return for his contribution, unless such Limited Partner so requests and the General Partner approves such request.

3.03 Units:

For purposes of allocating profits, losses and cash flow, the Partnership shall be initially divided into one thousand (1000) equal units, hereinafter referred to as the "units," which shall be distributed among the Partners as follows:

	<u>No. of Units</u>
General Partner:	
Chateau Royale, Inc.	999.0
Limited Partner:	
H. M. Meredith, III	<u>1.0</u>
TOTAL 1000.0:	

No Partner, however, shall be deemed to have received any interest in the capital of the Partnership as a result of his receiving credit for units pursuant to this Section.

3.04 Profits and Losses:

Except as otherwise provided herein, the net profits, including capital gains, of the Partnership shall be divided among the Partners and any losses, including capital losses, shall be borne by the Partners in the proportion that the number of units allocated (in Paragraph 3.03 above) to the General Partner or the Limited Partner bears to the aggregate number of units credited (in Paragraph 3.03 above) to all Partners at the time of the allocation. Such allocation shall represent the proportionate part of each item of income, gain, loss, deduction or credit that is earned, realized or available by or to the Partnership for federal income tax purposes. The terms "net profits" and "losses" as used in this Agreement, in the absence of indication to the contrary, shall mean the "net profits" and "losses" of the Partnership for federal income tax purposes, and shall be determined through the use of generally accepted accounting principles. The net profits and losses shall be allocated as of the last day of each fiscal year of the Partnership.

3.05 Cash Flow:

(a) Except as provided in Paragraph 3.07 hereof, the cash flow of the Partnership shall be distributed annually or at such other more frequent intervals as the General Partner, in its sole discretion, may determine. Distribution of the cash flow shall be made in the proportion of units credited to the Partners as provided in paragraph 3.03 herein, unless otherwise provided herein.

(b) The term "cash flow" of the Partnership, as used herein, shall mean the net profits and capital gains derived from the property owned by the Partnership as ascertained through the use of standard accounting practices, except that:

(i) depreciation of buildings, improvements, furniture, fixtures, furnishings and equipment and other real and personal property shall not be considered as a deduction;

(ii) mortgage amortization and debt payment by the Partnership shall be considered as a deduction;

(iii) any amounts expended by the Partnership in the discretion of the General Partner, for capital improvements shall be considered as a deduction;

(iv) capital contributions and loans to the Partnership (including mortgage loans and non-mortgage loans) subject to the expenditures made pursuant to other clauses of this Section shall be considered an addition; and,

(v) if the General Partner shall so determine, a reasonable reserve shall be deducted to provide funds for improvements or for any other contingencies of the Partnership. It is anticipated that the Partnership will maintain a working capital reserve needed for contingencies and capital improvements in such amount as the General Partner, shall, from time to time, determine.

Such amounts necessary for reserves will reduce available cash flow for distribution or re-investment. It is anticipated that cash reserves will accumulate each year from income and cash flow in an amount equal to one (1%) of the cost of the building until the reserve amount reaches an amount of Seventy Two Thousand One Hundred and Ninety-Five Dollars (\$72,195.00) and then shall be replenished, if disbursed, at the same rate of one (1%) per year.

3.06 Temporary Investment of Funds:

While the funds from the disposition of an asset and/or from refinancing are awaiting distribution, they may be temporarily invested in short term highly liquid investments where there is appropriate safety of principal, as for example, in U.S. Treasury Bonds, as determined in the sole and exclusive discretion of the General Partner.

3.07 Capital Accounts:

The capital accounts of the Partners shall be established consistent with the provisions of this Paragraph 3.03. Such capital account shall be increased by (i) additional contributions to capital, (ii) Partnership profits and (iii) allocation of real gains. Such capital account shall be decreased by (i) distributions in reduction of Partnership capital, (ii) Partnership losses, (iii) distributions of cash flow and re-financing funds and (iv) distribution of real gains.

3.08 Salaries and Drawings:

Unless otherwise provided in this Agreement, none of the Partners shall receive any salaries or drawings for services rendered on behalf of the Partnership in their capacity as Partners. Nothing herein set forth in this Paragraph 3.08 shall be construed to prohibit the Partnership from compensating the General Partner or any partner or corporation of which it forms a part, for:

(a) Any service rendered to the Partnership under the provisions of Paragraph 1.05 herein; or,

(b) Any management fees and initial management fee; as provided in Paragraph 7.11 herein.

SECTION 4. ACCOUNTING PROCEDURES

4.01 Books and Records:

The rights and obligations of the Partners with respect to information about the business of the Partnership shall be determined by the provisions of this Section.

(a) Books of Account:

The General Partner shall keep or cause to be kept proper books of account in which shall be entered promptly appropriate transactions of the Partnership. These books of account shall be kept on the cash receipts and disbursements method of accounting or on the accrual method of accounting, or on a Hybrid method of accounting that is acceptable by the Internal Revenue Service, as this method may be determined by the General Partner. Such books of account shall be kept at all times at the principal office of the Partnership and shall be kept open to reasonable inspection and examination by any Partner or his duly authorized representative.

(b) Annual Reports:

The General Partner shall cause an accountant to prepare and deliver to all partners within ninety (90) days after the end of the Partnership year:

- (i) A statement of cash receipts and disbursements;
- (ii) a statement of the determination of net profits or losses of the Partnership, as defined above, for such year;
- (iii) a balance sheet as of year end; and,
- (iv) a statement showing the net income or loss of the Partnership for federal income tax purposes and a share thereof allocable to each Partner.

(c) Accounting Requirements for Federal Income Tax Purposes:

The General Partner shall have the exclusive right to make and determine all options and elections with respect to the Internal Revenue Code relating to any and all accounting requirements of the Partnership.

4.02 Special Basis Adjustments:

In the event of a transfer of all or any part of the interest

of a General or Limited Partner, the Partnership shall elect, pursuant to Section 754 of the Internal Revenue Code of 1954 (or corresponding provisions of succeeding law) to adjust the basis of the Partnership assets. However, the determination of profits, losses, distributions and capital accounts, for purposes of Section 3 hereof, shall be made without taking into account any such special basis adjustments. Each Partner will furnish the Partnership with all information necessary to give effect to such election.

SECTION 5. RESTRICTIONS ON TRANSFERS OF PARTNERSHIP INTERESTS

5.01 Transfers of Partnership Interests:

Except as specifically provided in this Agreement, no Partner may sell, assign, hypothecate or in any other manner transfer its or his interest in the Partnership to any other person or any other entity.

5.02 Transfer of Limited Partners' Interest:

A Limited Partner may sell, assign, pledge, hypothecate or in any manner transfer its or his interest in the Partnership, provided that such sale, assignment, pledge, hypothecation or other transfer shall create only the right in the transferee to share or participate in the profits or losses of the Partnership which the transferring Partner has pursuant to this Agreement. The transferee shall not be a substitute Limited Partner unless he has obtained the written consent of the General Partner, and all parties have complied with the applicable requirements of law to effectuate such status as a substitute Limited Partner. If such written consent has been obtained and if the applicable requirements of the law have been met, then such transferee shall be a substitute Limited Partner, subject to the following:

(a) Unless and until a written instrument of transfer in a form satisfactory to the General Partner is executed and filed with the General Partner and payment is made to the Partnership of its reasonable expenses in connection with such transfer, such transfer shall be invalid and ineffective as to the Partnership and all Partners and the Partnership shall not recognize the same for any purpose, except as above provided;

(b) Upon receipt of such instrument and payment, the Partnership shall thereafter pay to the transferee all further distributions on account of the interest of the Limited Partner so transferred; and,

(c) Such transferee shall hold the transferred interest subject to the restrictions of this Agreement respecting further transfers.

5.03 Death, Bankruptcy, Incompetency or Dissolution of Limited Partner:

The death, adjudication of bankruptcy, insanity, incompetency or dissolution of a Limited Partner shall not dissolve the Partnership. Upon the death, adjudication of bankruptcy, insanity or incompetency of a Limited Partner (and notice thereof to the Partnership), his personal representative, or in the event of the dissolution of a Limited Partner (and notice thereof to the Partnership), its transferees shall have the same rights, powers, and obligations as such Limited Partner would have had if he or it had not died, been so adjudicated, or been so dissolved and any such transferee or transferees shall hold the interest so transferred subject to the restrictions, conditions and provisions of this Agreement as if said Limited Partner had not died, been so adjudicated or so dissolved (including the restrictions on further transfers set forth in paragraph 5.02).

5.04 Withdrawals:

Neither the Limited Partner nor the General Partner shall at any time withdraw from the Partnership except as provided in this Limited Partnership Agreement.

5.04 Right of First Refusal:

Notwithstanding anything to the contrary contained herein, if any Partner has received a bona fide offer to purchase his interest herein, then the other Partner herein shall have a right and option to purchase said interest within twenty (20) days after the offered Partner gives written notice to the other Partner of such offer. Said offered Partner shall give said notice within ten (10) days after receiving said bona fide offer. The other Partner may exercise his option by written notice to the offered Partner within said twenty (20) day period and shall purchase the interest upon the same terms and conditions contained in the bona fide offer, if said option is exercised.

SECTION 6. TERMINATION OF THE PARTNERSHIP

6.01 Causes of Dissolution and Termination of the Partnership:

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 Limited Partner to dissolve the Partnership.
- (b) Upon the expiration of the term of this Limited Partnership as provided in Paragraph 1.04 above.
- (c) Upon the sake of the Premises.
- (d) Provided, however, in the event the Farmers Home Administration, U.S.D.A., should have a mortgage on the Premises, prior written consent of said Farmers Home Administration for such dissolution and/or termination shall be first obtained.

6.02 Liquidation Procedures:

Upon the dissolution of the Partnership, the assets of the Partnership shall be liquidated (except to the extent that any Partner shall indicate in writing a desire to receive his distributable share in kind and the General Partner in its discretion, shall conclude to accommodate such desire, or except to the extent that the General Partner concludes in its own discretion to so distribute in kind the distributable shares of the Partnership assets), all of which shall be applied in the following order according to the provisions of Paragraph 620.23 of the Florida Statutes:

- (a) Those to creditors in order of priority as provided by law, except those to Limited Partners on account of their contributions and profits and except to the General Partner.
- (b) Those to the establishment of any reserves that may be deemed by the General Partner or other persons having control of the liquidation proceedings to be reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership.
- (c) To the Limited Partner in respect of his share of any undistributed net profits of the Partnership.
- (d) To the Limited Partner in respect of his then capital.
- (e) To the General Partner other than for capital and net profits of the Partnership.
- (f) To the General Partner in respect of its share of any undistributed net profits of the Partnership.
- (g) To the General Partner in respect of its then capital.

Upon the dissolution of the Partnership, a statement shall be prepared by the accountant employed by the Partnership, setting forth the assets and the liabilities of the Partnership and a copy of such statement shall be furnished to each Partner within thirty(30) days after dissolution.

For purposes of the liquidation of the Partnership assets the discharge of its liabilities and the distributions of the remaining funds among the Partners as above described, the General Partner, consistent with the provisions of Paragraph 1.05 above, shall have the authority on behalf of the Partnership to sell, convey, exchange, or otherwise transfer the assets of the Partnership for such considerations and upon such terms and conditions as it determines appropriate. However, the General Partner shall cause all Partnership assets to be appraised by an M.A.I. appraiser. If the Limited Partner does not object to said appraisal with twenty (20) days of notice of the same, then said appraisal shall be final and conclusive on all parties. However, if the Limited Partner does object in writing to said appraisal, then they shall select an M.A.I. appraiser and the M.A.I. appraiser selected by the General Partner shall select a third M.A.I. appraiser and his appraisal of the fair market value of all Partnership assets shall be final and conclusive on all parties to this Agreement. Any excess of fair market value, as evidenced by such appraiser over book value of any Partnership assets and any excess of book value over fair market value of any Partnership assets shall be deemed profits and losses subject to the provisions of Paragraph 3 herein. The General Partner shall have the authority to purchase any Partnership assets at the appraised fair market value by payment to the Limited Partner of his respective share of capital and profits with respect to such asset. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership to minimize normal losses during a liquidation period. Any return of all or any portion of the contributions made by a Partner to the capital of the Partnership shall be made solely from Partnership assets and the General Partner shall not be personally liable for any such return, even if such other Partner shall deficit in its capital account and the contributing Partner has a surplus in its capital account (even though there are no Partnership assets remaining). Upon dissolution and after liquidation both Partners' capital accounts shall be considered equal for One (\$1.00) Dollar and other valuable considerations paid by each Partner to the other.

SECTION 7. MISCELLANEOUS

7.01 Notices:

Any notice required or desired to be given to any Partner of the Partnership shall be in writing and shall be deemed given: (a) to the Partnership when deposited in the United States' mail, first-class and postage prepaid, addressed to the Partnership at the address of its principal office, (b) to the General Partner or the Limited Partner when deposited in the United States' mail, first-class and postage prepaid, and addressed to that Partner at the address set forth beneath his or its name below, or to such other address as the Partner may previously have specified in a notice to the Partner giving notice.

7.02 Variations in Pronouns:

Each pronoun shall include any gender or number thereof as the identity of its antecedent may require..

7.03 Entire Agreement:

This Agreement contains the entire understanding between the parties hereto, and supersedes any prior understandings or agreements 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 each of the then Partners.

7.04 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.

7.05 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.

7.06 Successors in Interest:

Except as otherwise provided herein, all provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by and against the respective heirs, assigns, administrators, executors, personal representatives and successors of any of the parties hereto.

7.07 Captions:

The captions at the beginning of the several Sections and subsections of this Agreement are not a part of the context thereof but are merely labels to assist in locating and reading those several Sections and subsections. They shall be ignored in construing this Agreement.

7.08 Power of Attorney:

The Limited Partner irrevocably constitutes and appoints the General Partner his true and lawful attorney-in-fact, in his name, stead and place to make, execute, sign, acknowledge and file any Certificate of Limited Partnership or any other certificate or instrument, or any amendment to such certificate or instrument, that the General Partner deems necessary or desirable to be filed with any governmental or other authority.

7.09 Governing Law:

This Agreement has been drafted and executed and will be performed in the State of Florida. All questions concerning this Agreement and performance hereunder shall be judged and resolved in accordance with the Laws of the State of Florida.

7.10 Arbitration:

In the event of any dispute under this Limited Partnership Agreement, such dispute shall be settled by arbitration in Pensacola, Florida, in accordance with the then prevailing rules of the American Arbitration Association, and judgment upon the award be entered into any court having jurisdiction hereof.

7.11 Management Fees:

The Partnership may, at the discretion of the General Partner, employ the General Partner or affiliate of the General Partner as management for the operation of all or any part of the real estate or other assets of the Partnership.

FILED
JAN 11 1971
U.S. DISTRICT COURT
PENSACOLA, FLORIDA

7.12 Federal Income Tax Considerations:

Due to the volatile nature of the tax laws and the possible impact of changes in the law that have been proposed, each Limited Partner is urged to consult his tax advisor regarding his personal federal income tax considerations.

IN WITNESS WHEREOF, the Parties to this Agreement have executed counterparts of this Agreement effective as of the date set forth at the beginning hereof.

Witnessed by:

Alfred W. Hall
Jacqueline Hall

GENERAL PARTNER

CHATEAU ROYALE, INC.

By: *J. P. Miller*

Address: 2901 N. 12 Avenue
Pensacola, Florida 32503

Witnessed by:

Alfred W. Hall
Jacqueline Hall

LIMITED PARTNER

By: *H. M. Meredith, III*

H. M. Meredith, III

Address: 107 Doctors Park
Milton, Florida 32570

STATE OF Florida
COUNTY OF Santa Rosa

J. P. Miller, being duly sworn, deposes and says that he is the President of CHATEAU ROYALE, INC., the General Partner named in the foregoing Limited Partnership Agreement, that the statements made in the foregoing Agreement are true, and he acknowledges his execution thereof for the purposes therein stated.

Sworn to and subscribed before me this 1st day of March, 1977

Jacqueline Hall
NOTARY PUBLIC

(SEAL)

My Commission Expires: 6-9-80

STATE OF Florida
COUNTY OF Santa Rosa

H. M. Meredith, III, being duly sworn, deposes and says that he is the Limited Partner named in the foregoing Limited Partnership Agreement, that the statements made in the foregoing Agreement are true, and he acknowledges his execution thereof for the purposes therein stated.

Sworn to and subscribed before me this 1st day of March, 1977

Jacqueline Hall
NOTARY PUBLIC

(SEAL)

My Commission Expires: 6-9-80

PENSACOLA,
ESCAMBIA CO.

LP No. 5619

3/4/77
49 years

NAME: REGENCY ARMS, LTD.

~~P.O. ADDRESS P.O. Box 2187 2201 N. 12th Ave. Pensacola, FL~~
~~CHANGE OF ADDRESS 180 E. 1st St. Pensacola, FL~~

CHANGE OF ADDRESS 180 E. Burgess Road, Pensacola, Fl.
CHANGE OF ADDRESS 32504

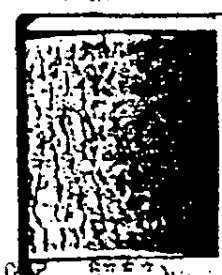
CHANGE OF ADDRESS 32504

DATE	PERIOD	INVESTED CAPITAL	AMOUNT	PAID
		\$1,100.00		

corp-50

AR

FILED
DEC 27 11 52 AM '77
IN PARTNER
- TAMPA, FLORIDA



DEC 16 1977

-10

63-136
632

REGENCY ARMS, LTD.		105
J. P. MILLER		
P. O. BOX 2187		
PENSACOLA, FL. 32503		
December 12, 1977		63-136 632
PAY TO THE ORDER OF	Honorable Secretary of State	\$ 30.00
Thirty and no/100		DOLLARS
CENTURY BANK	Century National Bank of Santa Rosa P. O. Box 847 Milton, Florida 32570	
FOR	<i>J. P. Miller</i>	
⑆0632⑆0136⑆ 06 496⑆⑆		

PRIVILEGE TAX	
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C. COPY	
R. A. FEE	
P. COPY	
SEARCH	
TOTAL	30
BALANCE DUE	





Secretary of State

STATE OF FLORIDA
THE CAPITOL
TALLAHASSEE 32304

BRUCE A. SMATHERS
SECRETARY OF STATE

January 3, 1977
P. R. KILFER, Director
Division of Corporations
904/488-3140

DAVID C. MACNAMARA
ASSISTANT SECRETARY OF STATE

Regency Arms, Ltd.
180 Burgess Rd.
Pensacola, Fl 32504

SUBJECT: Regency Arms, Ltd.

DOCUMENT NUMBER: LP-5619

This will acknowledge receipt of the following:

1. ~~xxx~~ Check(s) totalling \$ 30.00
2. Articles of Incorporation filed
3. Amendments to Articles of Incorporation filed
4. Articles of Merger or Consolidation filed
5. Certificate of Withdrawal filed
6. Limited Partnership filed
7. ~~xxx~~ Limited Partnership Annual Report filed 12/27/77 '78 report
8. Trademark Application filed
9. Application for qualification filed . It is no longer required to issue a permit. A certificate under seal to this effect may be obtained for \$5.
10. Reinstatement filed
11. Articles of Dissolution filed
12. OTHER:

ENCLOSED:

1. Certified Copy(ies).
2. Certificate(s) Under Seal.
3. Photocopy(ies).
4. ~~xxx~~ OTHER: Certificate

ANNUAL REPORT LIMITED PARTNERSHIP

FILED
Dec 27 11 52 AM '77

DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

TO: Honorable Secretary of State
The Capitol
Tallahassee, Florida 32304

Name of Partnership Regency Arms, Ltd.
Principal Place of Business 180 E. Burgess Road, Pensacola, FLA. 32504
Amount of Invested Capital \$100.00
Date Formed March 1, 1976

NAME AND ADDRESSES OF PARTNERS:

GENERAL:

ADDRESS:

Chateau Royale, Inc. 180 E. Burgess Road, Pensacola, FLA. 32504

LIMITED:

ADDRESS:

Dr. H. M. Meredith 107 Doctors' Park
Berryhill Rd.
Milton, FLA. 32570

General Nature of Business Real Estate

We, the undersigned, certify that the above statement is true and correct to the best of our knowledge and belief.



Filing fee figured at the rate of \$4 per thousand on invested capital, but in no case shall the amount be less than \$30 nor more than \$1000. Filing fee prorated where Partnership has not been in existence twelve months prior to December 31.

3/4/77
49 years

NAME REGENCY ARMS, LTD.

P. O. ADDRESS ~~P.O. Box 2107 2201 N. 12th Av. Pensacola, Fla.~~
~~2nd Pensacola, Fla.~~

CHANGE OF ADDRESS 180 E. Burgess Road, Pensacola, Fl.

CHANGE OF ADDRESS 32504

DATE	PERIOD	INVESTED CAPITAL	AMOUNT PAID
AMEND TO LP	FILED 1-10-78	\$1,100.00	

corp-50

LP 56/19

Beall, Lindsay & Lindsay, P.A.

L.P. Amendment

ATTORNEYS AT LAW
P. O. BOX 866
MILTON, FLORIDA 32570
TEL. 904 623-9431
994-6717

PHILIP D. BEALL
ALLEN W. LINDSAY
ALLEN W. LINDSAY, JR.
ASSOCIATE
WILLIAM E. EDDINS

P. O. BOX 826
PENSACOLA, FLORIDA 32504
TEL. 904 432-6467

PLEASE REPLY TO

Milton

December 29, 1977

Hon. Bruce Smathers
Secretary of State
Corporations Division
The Capitol Building
Tallahassee, Florida 32304

201-378 7 664 ***15.
201-378 9 663 ***15.

Re: Regency Arms, Ltd.

Dear Mr. Smathers:

Enclosed herewith please find an Amendment to the Limited Partnership Agreement of Regency Arms, Ltd., which amendment is filed pursuant to Florida Statutes 620.24(j), and my check for \$30 representing \$15 for filing the Amendment and \$15 for one certified copy.

Thanking you in advance for your cooperation,

Yours truly,

Allen W. Lindsay, Jr.
Allen W. Lindsay, Jr.

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FILING	15
C. COPY	15
R. A. FEE	
P. COPY	
SEARCH	
TOTAL	30
BALANCE DUE	

AWLjr/ed
Enc.

FILED
JAN 10 9 18 AM '78
TALLAHASSEE, FLORIDA
DEPARTMENT OF STATE

RECEIVED
JAN 3 3 48 PM '78
TALLAHASSEE, FLORIDA
DEPARTMENT OF STATE



Secretary of State

STATE OF FLORIDA
THE CAPITOL
TALLAHASSEE 32304

January 11, 1973

BRUCE A. SMATHERS
SECRETARY OF STATE

F. R. RITTER, Director
Division of Corporations
904/488-3140

DAVID C. MACNAMARA
ASSISTANT SECRETARY OF STATE

Beall, Lindsay & Lindsay, P.A.
P. O. Box 586
Milton, FL 32570
Attn: Allen W. Lindsay, Jr., Esq.

SUBJECT: REGENCY ARNIS, LTD.

DOCUMENT NUMBER: SP #5619

This will acknowledge receipt of the following:

1. XX Check(s) totalling \$^{30.00}
2. Articles of Incorporation filed
3. Amendments to Articles of Incorporation filed
4. Articles of Merger or Consolidation filed
5. Certificate of Withdrawal filed
6. XX Limited Partnership filed 1-10-73; AMENDMENT
7. Limited Partnership Annual Report filed
8. Trademark Application filed
9. Application for qualification filed . It is no longer required to issue a permit. A certificate under seal to this effect may be obtained for \$5.
10. Reinstatement filed
11. Articles of Dissolution filed
12. OTHER:

ENCLOSED:

1. XX Certified Copy(ies).
2. Certificate(s) Under Seal.
3. Photocopy(ies).
4. OTHER:

AMENDED
LIMITED PARTNERSHIP AGREEMENT
REGENCY ARMS, LTD.

THIS IS AN AMENDMENT to a Limited Partnership Agreement made effective at Milton, Florida, on the 1st day of March, 1977, by and between CHATEAU ROYALE, INC., hereinafter sometimes referred to as the "General Partner", and H. M. MEREDITH III, hereinafter sometimes referred to as the "Limited Partner."

BACKGROUND INFORMATION SECTION

A. It is the purpose and intention of this Amendment to change by amendment only Section 3.03 "Units", Page -8- of the original Agreement.

B. No other sections, portions or parts of the Limited Partnership Agreement shall be changed, altered or modified in any respect by this Agreement.

AMENDMENT

3.03 Units:

For purposes of allocating profits, losses and cash flow, the Partnership shall be initially divided into one thousand (1,000) equal units, hereinafter referred to as "units", which shall be distributed among the partners as follows:

	<u>NO. OF UNITS</u>
General Partner: Chateau Royale, Inc.	49
Limited Partner: H. M. Meredith III:	1
Unsubscribed:	<u>950</u>
TOTAL	1,000 units

IN WITNESS WHEREOF, the parties to this Agreement have executed counterparts of this Agreement effective as of the

FILED
MAR 6 1977
REGENCY ARMS, LTD.
MILTON, FLORIDA

date of signatures hereon.

Witnessed by:

Janette Wicks
Don E. Doughton

GENERAL PARTNER:
CHATEAU ROYALE, INC.

By: J. P. Miller
J. P. Miller, President
Post Office Box 2187
Pensacola, Florida

Witnessed by:

Janette Wicks
Don E. Doughton

LIMITED PARTNER:

H. M. Meredith, III
H. M. Meredith, III
400 Dogwood Street N.W.
Milton, Florida 32570

STATE OF FLORIDA
COUNTY OF SANTA ROSA

J. P. MILLER, being duly sworn, deposes and says that he is the President of CHATEAU ROYALE, INC., the General Partner named in the foregoing Amendment to Limited Partnership Agreement, that the statements made in the foregoing Agreement are true, and he acknowledges his execution thereof for the purposes therein stated.

SWORN TO AND SUBSCRIBED before me on this the 29 day of December, 1977.

Don E. Doughton
Notary Public

(SEAL)

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT. 7 1979
BONDED THRU GENERAL INS. UNDERWRITERS

STATE OF FLORIDA
COUNTY OF SANTA ROSA

H. M. MEREDITH, III, being duly sworn, deposes and says that he is the Limited Partner named in the foregoing Limited Partnership Agreement, that the statements made in the foregoing Agreement are true, and he acknowledges his execution thereof for the purposes therein stated.

SWORN TO AND SUBSCRIBED before me on this the 28 day of December, 1977.

Don E. Doughton
Notary Public

(SEAL)

My commission expires: OCT. 7 1979
BONDED THRU GENERAL INS. UNDERWRITERS

PENSACOLA,
ESCAMBAHCO.

LP No. 5619

3/4/77
49 years

HBA
7-27-78

NAME REGENCY ARMS, LTD.

P. O. ADDRESS ~~T.C. Box 2187 2201 N. 12th St. Pensacola, FL~~

CHANGE OF ADDRESS 180 E. Burgess Road, Pensacola, FL

CHANGE OF ADDRESS 32504

DATE	PERIOD	INVESTED CAPITAL	AMOUNT PAID
		\$1,100.00	
12/27/77	1978	\$100.00	\$30.00
Amend. to 1 Filed 1/10/78			
AMEND TO LP FILED 6-30-78			
corp-50			

LP 5619

DIVISION OF CORPORATIONS

NAME

A. W. Wilkinson (b, Fred Hantsfield)

ADDRESS

One Boston Place, Boston Mass

CITY

STATE

ZIP CODE

02108

AREA CODE & PHONE NUMBER

in Fla. 224-1258

NAME OF CORPORATION

Regency Arms Lts
Partnership

JUN 30 7 - 863 ***15

JUN 30 9 - 862 ***15

FOR OFFICE USE ONLY

☐ DOMESTIC

☐ AMENDMENT

☐ SEARCH

☐ FOREIGN

☐ DISSOLUTION

☐ MERGER

☐ PROFIT

☐ REINSTATEMENT

☐ MARK

☐ NON-PROFIT

☐ ANNUAL REPORT

☐ RESERVATION

☒ LIMITED PARTNERSHIP

☐ CERTIFICATE
UNDER SEAL

☒ CERTIFIED
COPY

FILED
JUN 30 2 25 PM '78
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

C. TAX	
FILING	<u>15</u>
R. AGENT FEE	
C. COPY	<u>15</u>
TOTAL	<u>30</u>
N. BANK	
BALANCE DUE	
REFUND	

PICKED UP



Secretary of State

STATE OF FLORIDA
THE CAPITOL
TALLAHASSEE 32304

BRUCE A. SMATHERS
SECRETARY OF STATE

June 30, 1978
F. R. RITTER, Director
Division of Corporations
904/488-3140

DAVID C. MACNAMARA
ASSISTANT SECRETARY OF STATE

WALK IN

SUBJECT: REGENCY ARMS, LTD.

DOCUMENT NUMBER: LP 5619

This will acknowledge receipt of the following:

1. ☒ Check(s) totalling \$30.00
2. _____ Articles of Incorporation filed
3. _____ Amendments to Articles of Incorporation filed
4. _____ Articles of Merger or Consolidation filed
5. _____ Certificate of Withdrawal filed
6. _____ Limited Partnership filed
7. _____ Limited Partnership Annual Report filed
8. _____ Trademark Application filed
9. _____ Application for qualification filed _____. It is no longer required to issue a permit. A certificate under seal to this effect may be obtained for \$5.
10. _____ Reinstatement filed
11. _____ Articles of Dissolution filed
12. ☒ OTHER: Amendment to Limited Partnership filed 6-30-78

ENCLOSED:

1. ☒ Certified Copy(ies).
2. _____ Certificate(s) Under Seal.
3. _____ Photocopy(ies).
4. _____ OTHER:

REGENCY ARMS, LTD.

First Amendment to, and Restatement of,
Certificate of Limited Partnership

We, the undersigned, intending to amend and restate the Certificate of Limited Partnership of Regency Arms, Ltd., a limited partnership formed under the laws of the State of Florida, by filing of such Certificate with the Secretary of State, State of Florida, on March 4, 1977, hereby sign and swear to this First Amendment to, and Restatement of, Certificate of Limited Partnership pursuant to the Florida Uniform Partnership Act incorporating the provisions of the attached Amended and Restated Limited Partnership Agreement (the "Agreement") in their entirety including without limitation the following:

Article I. The name of the Limited Partnership is Regency Arms, Ltd. (the "Partnership").

Article II. The character of the business of the Partnership is described in Section 2.3 of the Agreement.

Article III. The location of the principal place of business of the Partnership is stated in Section 2.2 of the Agreement.

Article IV. The name and residence of each General Partner and Limited Partner is set forth in Schedule A of the Agreement.

Article V. The term for which the Partnership is to exist is stated in Section 2.4 of the Agreement.

Article VI. Each Limited Partner has contributed or agreed to contribute in cash to the capital of the Partnership the amount set forth opposite the name of such Limited Partner on Schedule A of the Agreement. The capital contributions of the Limited Partners have been paid to the extent of \$14,250 per Unit, and the balance of such contributions are payable at the times and subject to the conditions set forth in Section 5.1 of the Agreement.

Article VII. The Limited Partners have not agreed to contribute any additional cash or other property to the Partnership beyond that specified in Schedule A.

Article VIII. No specific time has been agreed upon when the capital contribution of each Limited Partner is to be returned, although distribution of cash and other property may be made from time to time and upon dissolution in accordance with Sections 10.2 and 10.3 of the Agreement.

Article IX. The share of the profits or the other compensation by way of income which each Limited Partner shall receive by reason of his contribution is described in Article X of the Agreement.

Article X. The right of a Limited Partner to substitute an assignee as a contributor in his place and the terms and conditions of any such substitution are set forth in Article VIII of the Agreement.

Article XI. The General Partners shall not have the right to admit additional (as opposed to substitute) Limited Partners.

Article XII. No Limited Partner has any right to priority over any other Limited Partner as to the return of Capital Contributions or as to compensation by way of income.

Article XIII. The right of the remaining General Partners to continue the business of the Partnership on the death, retirement or insanity of a General Partner is set forth in Section 7.2 of the Agreement.

Article XIV. No Limited Partner has a right to demand and receive property other than cash in return for his contribution.

Article XV. Each Limited Partner by his execution of the Agreement and in accordance with Section 13.2 thereof, has thereby irrevocably constituted the Managing General Partner, its President, Vice President, Treasurer or Secretary as his attorney-in-fact (with the power to act alone) with authority to execute, acknowledge and swear to all instruments and file all documents requisite to carrying out the attention and purpose of the Agreement including the execution and filing of a Certificate of Limited Partnership and amendments thereto from time to time.

IN WITNESS WHEREOF, we have caused this Certificate to be signed and sworn to as of June 1, 1978.

MANAGING GENERAL PARTNER:

CHATEAU ROYALE, INC.

By

John P. Butler

WITHDRAWING LIMITED PARTNER:

H.M. MEREDITH, III

By

John P. Butler
Attorney-in-Fact

ASSOCIATE GENERAL PARTNER:

GREATER BOSTON DEVELOPMENT, INC.

By

Richard J. Miller
Chairman of the Board

LIMITED PARTNERS:

John J. Salce

Calvin Margison

By John P. Miller
Attorney-in-Fact

By John P. Miller
Attorney-in-Fact

Howard L. Cantor

Salvatore Francis Cimbolo, Jr.

By John P. Miller
Attorney-in-Fact

By John P. Miller
Attorney-in-Fact

COMMONWEALTH OF MASSACHUSETTS)

) ss.

SUFFOLK COUNTY)

Before me, the undersigned Notary Public in and for said County and State, personally appeared the above-named JOHN P. MILLER of CHATEAU ROYALE, INC. who, as President of the Corporation, acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of said Corporation.

Witness my hand and official seal this 29th day of June, 1978.

Vivian W. Hilborn
Notary Public
My Commission Expires: July 6, 1978

COMMONWEALTH OF MASSACHUSETTS)

) ss.

SUFFOLK COUNTY)

On this 29th day of June, 1978, before me personally appeared JOHN P. MILLER, PRESIDENT of CHATEAU ROYALE, INC. as Attorney-in-Fact of each of ~~CHATEAU ROYALE, INC.~~, H.M. Meredith, III and the Limited Partners, namely John J. Salce, Calvin Margison, Howard L. Cantor and Salvatore Francis Cimbolo, Jr., who, I am satisfied did execute the within instrument, and he, being duly sworn, did acknowledge individually and as Attorney-in-Fact of each of the above-mentioned individuals and entities, that he signed, sealed and delivered the same as his free act and deed and that the statements contained therein are true and correct to the best of his knowledge and belief.

Vivian W. Hilborn
Notary Public
My Commission Expires: July 6, 1978

Commonwealth
~~STATE~~ OF *Massachusetts*
COUNTY OF *Suffolk*) SS.

BEFORE ME, the undersigned Notary Public in and for said County and State personally appeared the above-named *Herbert F. Collins* known to me to be the *Chairman of Board* of Greater Boston Development, Inc. who acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of said corporation.

WITNESS my hand and official seal this *29th* day of *June*, 1978.

Dorian W. Hilborn
Notary Public
My Commission Expires: *July 6, 1978*

REGENCY ARMS, LTD.
AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

June 1, 1978

REGENCY ARMS, LTD.

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REGENCY ARMS, LTD.
AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

REGENCY ARMS, LTD. (the "Partnership") was formed as a Florida limited partnership pursuant to a Limited Partnership Agreement dated March 1, 1977 by and between CHATEAU ROYALE, INC. as General Partner and H. M. MEREDITH, III, as (original) Limited Partner, which Agreement was filed as a Certificate of Limited Partnership on March 4, 1977 with the Secretary of State of Florida.

The purposes of this Amendment to, and Restatement of, said Agreement are (i) to enable the Partnership to admit (investor) Limited Partners, (ii) to admit Greater Boston Development, Inc. as an Associate General Partner, (iii) to provide for the withdrawal of H. M. Meredith, III, as Limited Partner, and (iv) to set out more fully the rights, obligations and duties of the General Partners and the Limited Partners.

Now, therefore, it is hereby agreed the Partnership Agreement of Regency Arms, Ltd. as presently in effect, is amended and restated in its entirety as follows:

ARTICLE I

Defined Terms

The defined terms used in this Agreement shall have the meanings specified below:

"Accountants" means A. J. Bafundo & Company or such other firm of independent certified public accountants as may be engaged by the General Partners with the Consent of the Limited Partners.

"Admission Date" means the first day of the month during which (investor) Limited Partners are first admitted to the Partnership in accordance with Section 4.3 hereof.

"Affiliated Person" means (i) any Partner or member of his Immediate Family; (ii) the legal representative, successor or assignee of, or any trustee of a trust for the benefit of, any Partner or member of his Immediate Family; (iii) any Entity of which a majority of the voting interests is owned by any one or more of the Persons referred to in the preceding clauses (i) and (ii); (iv) any officer, director, trustee, employee, stockholder (10% or more) or partner of any Person referred to in the preceding clauses (i), (ii) and (iii); and (iv) any Person directly or indirectly controlling or, under direct or indirect common control with, any Person referred to in any of the preceding clauses.

"Agreement" means this Amended and Restated Limited Partnership Agreement as it may be further amended from time to time.

"Associate General Partner" means Greater Boston Development, Inc. and its successors.

"Base Management Fee" means the amount stated in Article XI.

"Capital Contribution" means the total amount of cash contributed and agreed to be contributed to the Partnership by each Partner as shown in Schedule A. Any reference in this Agreement to the Capital Contribution of a then Partner shall include a

Capital Contribution previously made by any prior Partner for such partnership interest of such then Partner.

"Cash Flow" means the profits or losses (as defined in Section 10.1.E hereof) of the Partnership from and after the Initial Cash Flow Distribution Date, but subject to any applicable FmHA requirements, and further subject to the following:

(a) Depreciation of building, improvements and personal property and amortization of any financing fee shall not be considered as a deduction.

(b) Payments of principal and interest on the Mortgage shall be considered as a deduction.

(c) If the General Partners shall so determine, a reasonable reserve(s) shall be deducted to provide for working capital needs, funds for improvements or replacements or for any other contingencies of the Partnership.

(d) Any amounts paid for capital expenditures (other than payments pursuant to Section 6.13) shall be considered as a deduction, unless paid from any replacement reserve for capital expenditures or unless funds therefor have been provided through insurance.

(e) Gains or losses from any sale, exchange, eminent domain taking, damage or destruction (whether insured or uninsured), or other disposition, of all or any part of the Project (other than the proceeds of any business or rental interruption insurance) shall not be included in Cash Flow.

(f) Any rent supplement payments shall be included as income in Cash Flow.

(g) No fee specifically mentioned in this Agreement which is payable to any General Partner or to any Affiliated Person, except the Management Fee, and no fee payable in connection with any transaction referred to in clause (e) above, shall be considered as a deduction.

"Class Contribution" means the aggregate Capital Contributions of all the members of a particular class of Partners (e.g. the General Partners or the Limited Partners).

"Code" means the Internal Revenue Code of 1954, as amended from time to time.

"Commitments" means and includes the commitment of the Construction Lender to make the Construction Loan, the commitment of FmHA to provide the permanent Mortgage Loan upon completion of construction, and the commitment of FmHA to provide interest credit subsidies for the Project pursuant to Section 515 of the Housing Act of 1949. The term "Commitments" shall also mean and include all documents and other instruments evidencing any of the foregoing.

"Completion Date" means the date upon which the FmHA issues a certificate of occupancy with respect to all units of the Project.

"Consent of the Limited Partners" means the prior written consent or approval of Limited Partners whose Capital Contributions represent at least 60% of the Limited Partner Class Contribution not including any Capital Contributions of a General Partner in his capacity as a Limited Partner.

"Construction Lender" means Farmers Home Administration of the United States Department of Agriculture ("FmHA").

"Entity" means any general partnership, limited partnership, corporation, joint venture, trust, business trust, cooperative or association.

"FmHA" means the Farmers Home Administration of the United States Department of Agriculture.

"General Partner" means any Person designated as a General Partner in Schedule A or any Person who becomes a General Partner as provided herein, in his capacity as such.

"Immediate Family" means, with respect to any person, his spouse, parents, parents-in-law, descendants, nephews, nieces, brothers, sisters, brothers-in-law, sisters-in-law, children-in-law and grandchildren-in-law.

"Initial Breakeven Point" means the first time at which, in the opinion of the Accountants, based upon six consecutive calendar months of operation beginning on or after January 1, 1979, the rental income of the Partnership actually received on a cash basis shall have exceeded all expenses (including, without implied limitation to the generality of the foregoing, all payments of principal and interest due upon the Mortgage) of the Partnership determined on an accrual basis excluding depreciation, amortization of any fees, required payments to reserve accounts, and payments to the Partners.

"Initial Cash Flow Distribution Date" means the first day from which FmHA permits Cash Flow to be determined for purposes of distribution to the Partners.

"Investor Service Fee" means the fee referred to in Section 6.13.E.

"Lenders" means the Construction Lender and Permanent Lender.

"Limited Partners" means any of those Persons who are listed in Schedule A as Limited Partners, including Substitute Limited Partners, at the time of reference thereto, in their capacities as such.

"Management Agent" means the managing and rental agent for the Project.

"Management Fee" means the amount payable from time to time by the Partnership to the Management Agent on an annual basis for management services in accordance with a management contract approved by FmHA, or when the Project is not subject to FmHA regulation, in accordance with a reasonable and competitive fee arrangement.

"Managing General Partner" means Chateau Royale, Inc., its successor(s) as Managing General Partner, and any other Person(s) who may be admitted as Managing General Partner(s).

"Mortgage" means the mortgage indebtedness of the Partnership to the Lenders; where the context admits "Mortgage" shall mean and include the mortgage deed securing said indebtedness and related documentation.

"Negative Basis" means, as to a Partner and a point in time, the amount, if any, by which (1) the aggregate losses and distributions charged prior thereto to his capital account exceed (2) the sum of the aggregate profits credited prior thereto to his capital account and his paid-in Capital Contribution.

"Partner" means any General Partner or Limited Partner.

"Partnership" means Regency Arms, Ltd.

"Permanent Lender" means FmHA or its assignee.

"Person" means any individual or Entity.

"Positive Basis" means, as to a Partner, and a point in time, the amount, if any, by which (1) the sum of the aggregate profits credited prior thereto to his capital account and his paid-in Capital Contribution shall exceed (2) the aggregate losses and distributions charged prior thereto to his capital account.

"Project" means the real property, consisting of approximately 9.74 acres located north of Milton, Florida, as more fully described in Schedule B hereto, together with all buildings and other improvements on or to be constructed or made upon such property pursuant to the Loan Agreements with the Lenders and the Construction Contract (as said latter documents are identified under "Project Documents").

"Project Documents" means and includes the Mortgage, Loan Agreement with the Construction Lender dated March 10, 1978, the Commitments, the Construction Contract with W.A.M. Construction, Inc., dated March 8, 1978, and all other instruments delivered to (or required by) the FmHA in connection with their Commitments to the Partnership, and all other documents relating to the Project and by which the Partnership is bound.

"Residual Receipt Notes" means the non-interest bearing promissory notes of the Partnership issued pursuant to Section 6.11 or Article IX hereof and not secured by any liens or other charges upon the property of the Partnership, which notes shall be payable only as expressly permitted in this Agreement.

"State" means the State of Florida.

"Subordinated Loan" means a loan made by the General Partners to the Partnership pursuant to Section 6.12 and which is repayable without interest and only as provided in Article X. The form and provisions of all Subordinated Loans shall conform to FmHA rules and regulations.

"Substitute Limited Partner" means any Person who is admitted to the Partnership as a Limited Partner under the provisions of Section 8.3.

"Uniform Act" means the Uniform Limited Partnership Act as adopted by the State.

"Unit" means that portion of the Limited Partner Class Contribution representing a Capital Contribution of \$45,500.

ARTICLE II

Continuation of Partnership; Name; Purpose; Term and Dissolution

Section 2.1 Formation

The parties hereto agree to continue the limited partnership known as Regency Arms, Ltd. formed pursuant to the provisions of the Uniform Act.

Section 2.2 Name and Office

The Partnership shall be conducted under the name and style of Regency Arms, Ltd. The principal office of the Partnership shall be 180 E. Burgess Road, Pensacola, Florida 32504. The Managing General Partner may at any time change the location of such principal office and shall give due notice of any such change to the Limited Partners.

Section 2.3 Purpose

The purpose of the Partnership is to acquire, hold, invest in, construct, develop, improve, maintain, operate, lease, and otherwise deal with the Project. The Partnership and the Managing General Partner shall use their best efforts to operate the Project in accordance with any applicable FmHA regulations, and shall take all reasonable steps to generate Cash Flow for distribution to the Partners at the maximum realizable level in view of applicable FmHA regulations. The Partnership shall not engage in any other business or activity.

Section 2.4 Term and Dissolution

The Partnership shall continue in full force and effect until December 31, 2028, except that the Partnership shall be dissolved and its assets liquidated prior to such date upon the happening of any of the following events:

A. The sale or other disposition of all or substantially all of the assets of the Partnership, or

B. Any event as a result of which no General Partner remains, if the Partnership is not reconstituted pursuant to Section 7.3 hereof, or

C. The election to dissolve the Partnership made in writing by the General Partners with the Consent of the Limited Partners and the approval of FmHA.

Upon dissolution of the Partnership, the General Partners (or their trustees, receivers or successors) shall cause the cancellation of the Partnership's Certificate of Limited Partnership, liquidate the Partnership assets and apply and distribute the proceeds thereof in accordance with Section 10.3. Notwithstanding the foregoing, if during liquidation the General Partners shall determine that an immediate sale of part or all of the Partnership's assets would cause undue loss to the Partners, the General Partners may, in order to avoid such loss, either defer liquidation of, and withhold from distribution for a reasonable time, any assets of the Partnership except those necessary to satisfy the Partnership debts and obligations (except Residual Receipts Notes and Subordinated Loans) or distribute the assets to the Partners in kind.

ARTICLE III

Mortgage

Refinancing and Disposition of Property

A. The Partnership shall borrow, subject to the terms of this Agreement, whatever amounts may be authorized by FmHA for the acquisition, development and construction of the Project and to meet the expenses of operating the Project until the Completion Date and shall secure the same by the Mortgage. The Mortgage shall provide that neither the Partnership nor any Partner shall have any personal liability for the payment of all or any part of the Mortgage.

The Managing General Partner is specifically authorized to execute such documents as it deems necessary in connection with the acquisition, development and financing of the Project, including without limiting the generality hereof the Mortgage and the Project Documents.

B. The Partnership may decrease, increase or refinance the Mortgage and may make any required transfer or conveyance of Partnership assets for security or mortgage purposes, provided, however, any voluntary refinancing of the FmHA Mortgage may be made only with the Consent of the Limited Partners.

C. The Partnership may sell, lease, exchange or otherwise transfer or convey all or substantially all the assets of the Partnership with the Consent of the Limited Partners. Notwithstanding the foregoing, no such Consent shall be required for the leasing of apartments to tenants in the normal course of operations or the leasing of all or substantially all the apartments

to a public housing authority at rents satisfactory to FmHA as expressed in writing.

ARTICLE IV

Partners; Capital

Section 4.1 General Partners

The Managing General Partner is Chateau Royale, Inc. and the Associate General Partner is Greater Boston Development, Inc. The General Partners shall be bound by the Project Documents, and no additional General Partner shall be admitted to the Partnership who does not first agree to be bound by the Agreement (and assume the obligations of a Managing General Partner or Associate General Partner hereunder) and by the Project Documents to the same extent and on the same terms as the other General Partners.

Section 4.2 Original Limited Partner

The original Limited Partner is H. M. Meredith, III. The said original Limited Partner shall be automatically withdrawn and his Capital Contribution repaid from the Partnership as soon as the (investor) Limited Partners are admitted under Section 4.3 hereof.

Section 4.3 Additional Limited Partners

The General Partners may admit to the Partnership (investor) Limited Partners who agree to contribute up to a total of \$227,500 to the capital of the Partnership, and thereafter may admit additional Limited Partners only with the Consent of the Limited Partners. Each Limited Partner hereunder, and any incoming (or Substitute) Limited Partner shall, as a condition of receiving any interest in the Partnership, agree to be bound by the terms

and provisions of the Project Documents and the Agreement to the same extent and on the same terms as the other then Limited Partners. A Limited Partner may become a party hereto by signing a counterpart of the Agreement in such manner as the General Partners shall determine, and by so signing such Limited Partner shall be deemed to have adopted and to have agreed to be bound by all the provisions of the Agreement, provided, however, that no such counterpart shall be binding until it has been signed by one of the General Partners.

Section 4.4 Capital

The Capital Contribution of each Partner shall be as set forth on Schedule A. The original capital account of each Partner shall be the amount of his Capital Contribution. No interest shall be paid on the capital contribution of any Partner. No Partner shall have the right to withdraw his Capital Contribution or to demand and receive property of the Partnership in return for his Capital Contribution, except as may be specifically provided in this Agreement.

Section 4.5 Liability of Limited Partners

No Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership. A Limited Partner shall only be liable to pay his Capital Contribution as and when the same is due hereunder, except as otherwise provided in the Uniform Act.

Section 4.6 Special Rights of Limited Partners

(a) Subject to the provisions set forth in this Section 4.6, the Limited Partners by a vote of the majority in interest of the Limited Partners shall have the right:

- (i) To remove any or all of the General Partners;
- (ii) To amend this Agreement, in any particular other than the extension of the term of the Partnership;
- (iii) To dissolve the Partnership;
- (iv) To continue the business of the Partnership with substitute General Partners; and
- (v) To approve or disapprove the sale of all or substantially all of the assets of the Partnership;

provided, however, that no removal of a General Partner or amendment of the Agreement shall affect the vested rights (including, without limitation, the right to receive any fees, or allocable share of Cash Flow or other distributions, or profits and losses hereunder) or increase any of the obligations of any General Partner, without his or its consent, and that no amendment shall increase the liability of any Limited Partner or in any way alter his allocable share of Cash Flow or other distributions or profits and losses hereunder without his or its prior written consent.

The exercise of any rights provided for in subparagraphs (i) through (v) of this paragraph shall each be subject to (a) a prior determination by a court of competent jurisdiction in an action brought by or on behalf of the Limited Partners that neither the grant nor exercise of the rights afforded by the provisions sought to be exercised under the circumstances then in question will be deemed taking part in the control of the business so as to result in the loss of any Limited Partner's limited liability and (b) a ruling by the Internal Revenue Service that such rights will not result in the Partnership not being considered a partnership for Federal Income Tax purposes.

(b) Any General Partner removed pursuant to this Section 4.6 shall, upon such removal, become a Limited Partner with the same share of the profits and losses, Cash Flow and other distributions which he or it held in his or its capacity as a General Partner, but he or it shall not be considered to be a Limited Partner for the purpose of sharing the benefits allocated to the Limited Partners under Article X and shall not participate in the votes or Consents of the Limited Partners hereunder. The Limited Partners or any successor General Partner proposed by them shall have the option, but not the obligation, of acquiring the Partnership interest of any removed General Partner upon payment of the agreed or fair market value of such interest. Any dispute as to such value shall be submitted to a committee composed of three qualified real estate appraisers, one chosen by the removed General Partner, one chosen by the successor General Partner or the Limited Partners, as the case may be, and the third chosen by the two so chosen. The proceedings of such committee shall conform to the rules of the American Arbitration Association, as far as appropriate, and its decision shall be promptly rendered and shall be final and binding. The Partnership may offset against any payments to a General Partner so removed, any damages suffered by the Partnership as a result of any material breach of the obligations of such General Partner hereunder. A General Partner so removed will not be liable for any obligations of the Partnership after the effective date of his removal.

Section 4.7 Meetings

Meetings of the Partnership may be called by any of the General Partners or by Limited Partners holding more than 10% of

the then outstanding Limited Partner interests, for any matters for which the Partners may vote as set forth in this Agreement. Upon receipt of a written request stating the purposes of the meeting, the Managing General Partner shall within 10 days schedule a meeting for a convenient time not less than 15 nor more than 60 days after receipt of said request and give the Partners written notice of the meeting and the purpose thereof. All meetings shall be held in Pensacola, Florida.

ARTICLE V

Capital Contributions of Limited Partners

Section 5.1 Payments

Each Limited Partner to be admitted under Section 4.3 hereof shall make his Capital Contribution in one Unit or a multiple or fraction thereof. Payment for each Unit shall be made in cash in installments as follows:

(1) \$14,250 per Unit (the "First Installment") shall be payable at the time of admission of the Limited Partner to the Partnership;

(2) \$12,100 per Unit (the "Second Installment") shall be payable on the later of (i) February 15, 1979 or (ii) the Completion Date;

(3) \$9,900 per Unit (the "Third Installment") shall be payable on the later of (i) February 15, 1980, or (ii) 30 days from the date upon which the Project achieves 90% occupancy;

(4) \$9,250 per Unit (the "Final Installment") shall be payable on the later of (i) February 15, 1981 or (ii) 30 days after the date that the Initial Breakeven Point has been achieved;

provided, however, that the Managing General Partner shall give the Limited Partners not less than 21 days written notice of the due date of each Installment subsequent to the First Installment.

The obligation of the Limited Partners to pay each Installment of Capital Contribution is conditioned upon delivery by the Managing General Partner of a written certificate (the "Certificate") stating that, as of the date of execution of the Certificate, (i) all the conditions to such Installment have been satisfied, (ii) all representations and warranties of the Managing General Partner contained in Section 6.6 of this Agreement are true and correct, and (iii) as to the Managing General Partner or any of its Affiliated Persons, no default has occurred and is continuing under the Agreement or the Project Documents. The Certificate for the First Installment shall be delivered to Greater Boston Development, Inc. on the date of admission of the Limited Partners, and Certificates for each subsequent Installment shall be delivered to the Limited Partners (and dated) not less than 10 days nor more than 30 days prior to the due date for such Installment.

If, as of the date when any Installment subsequent to the First Installment would otherwise be due, any statement required to be made in the Managing General Partner's Certificate cannot be truthfully made, the Managing General Partner shall notify the Limited Partners of the reason why such statement would be untrue if made, and the Limited Partners shall not be required to pay such Installment; provided, however, that if such statement shall subsequently become true and correct, and the Managing General Partner shall not otherwise be in default hereunder, then the

Limited Partners shall pay such Installment to the Partnership 30 days after delivery by the Managing General Partner of his Certificate together with an explanation of the manner in which each statement in question had become true; provided, further, that any Installment paid after such cure shall be reduced by the amount of one dollar for each dollar of Cash Flow and by fifty cents for each dollar of Federal income tax benefit irrevocably lost by the Limited Partners because the statements required to be made in the Certificate were not true when the Installment would otherwise have been due.

The obligation of the Limited Partners to pay the First Installment is subject, in addition to the conditions applying to all Installments, to (i) the delivery of an opinion of Messrs. Beall, Lindsay & Lindsay directed to Messrs. Peabody, Brown, Rowley & Storey and to each Limited Partner, dated the date of the First Installment and satisfactory in form and substance to Messrs. Peabody, Brown, Rowley & Storey, with respect to such matters as they may reasonably request, including the due organization and valid existence of the Partnership, compliance by the Partnership with the Uniform Act, the limited liability of the Limited Partners (without expressing any opinion as to the ultimate effect of Section 4.6 hereof), the nonrecourse nature of the FmHA Mortgage, and the record title to the Project being vested in the Partnership (based upon a policy of title insurance issued by Title & Trust Company of Florida), and (ii) the issuance of an opinion by Messrs. Peabody, Brown, Rowley & Storey substantially in the form attached to the Confidential Memorandum of the Partnership dated May 1, 1978.

Section 5.2 Defaults

In the event any Limited Partner (the "Defaulting Limited Partner") fails to pay any Installment of his Capital Contribution when due, he shall be deemed to be in default hereunder.

Upon the occurrence of such default, the Managing General Partner shall give notice of such default to all Partners ("Default Notice") specifying the nature of the default and the aggregate amount of Capital Contributions theretofore contributed by the Defaulting Limited Partner. The nondefaulting Limited Partners shall have the option to purchase, for a price hereinafter specified, the Defaulting Limited Partner's entire interest as a Limited Partner including all profits, losses and distributions attributable to such interest which have not been previously distributed or allocated in a tax return filed by the Partnership. Such option may be exercised by a Limited Partner (the "Purchasing Limited Partner") by giving to the Partnership within 15 days of the mailing of the Default Notice notice of his desire to purchase all or part of the Defaulting Limited Partner's interest as a Limited Partner (the "Purchase Notice") specifying the percentage which the Purchasing Limited Partner desires to purchase.

In the event the total of the percentages of the Defaulting Limited Partner's interest which the Purchasing Limited Partners desire to purchase is equal to or less than 100%, each Purchasing Limited Partner shall be allowed to purchase the percentage specified in his Purchase Notice. The General Partners may then purchase any part of such interest which is not so purchased by Purchasing Limited Partners.

In the event the total of the percentages of the Defaulting Limited Partner's interest which Purchasing Limited Partners desire to purchase is greater than 100%, and they are unable to agree as to the apportionment thereof, each shall be entitled to purchase in proportion to his Capital Contribution. Each Purchasing Limited Partner and/or any purchasing General Partner shall become a Substitute Limited Partner to the extent of the interest which he purchases hereunder.

The purchase price to be paid to the Defaulting Limited Partner pursuant to this Section 5.2 shall be an amount equal to 90% of the paid-in Capital Contribution of the Defaulting Limited Partner less the sum of (i) total amount of cash distributions, if any, theretofore made to the Defaulting Limited Partner under Article X of this Agreement, (ii) all reasonable expenses incurred by the Partnership or the purchaser of the interest in question in connection with such purchase, and (iii) an amount equal to 50% of the net losses attributable to or previously allocated to such Defaulting Limited Partner. Each purchaser shall (i) pay to the Partnership his pro rata share of the Installment as to which the default occurred, and (ii) assume his pro rata share of all other obligations of the defaulting Limited Partner, if any, to the Partnership.

The obligations of the Defaulting Limited Partner to the Partnership hereunder shall not be extinguished by the transfer of his interest except to the extent of the Capital Contributions made in his place by the purchaser of his interest. If the option to purchase the Defaulting Limited Partner's interest is

not exercised within the time provided, unless and until such default shall be cured; any distributions pursuant to Article X hereof in respect of the interest of the Defaulting Limited Partner shall be applied first to interest on the defaulted amount at the maximum legal rate and then to the defaulted amount, and the profits and losses in respect thereof shall be allocated to the Managing General Partner. Exercise of the options provided by this Section 5.2 shall be suspended during any period in which exercise hereof would cause a termination of the Partnership for tax purposes.

Whether or not this option is exercised, the Defaulting Limited Partner shall have no right to receive such profits, losses, and distributions, but any successor to his interest shall receive the benefits of the same.

In the event that any or all of the interest of a Defaulting Limited Partner remains unpurchased after following such procedure, the General Partners may pursue any and all available legal remedies against the Defaulting Limited Partner in order to collect the amount owing from him to the Partnership.

Section 5.3 Repurchase Obligation

A. Failure to Complete. If (i) there shall be a construction stoppage on the Project which shall continue for a period of six months, or (ii) the Completion Date shall not have occurred before June 30, 1979 (or prior to any later date fixed with the Consent of the Limited Partners), or (iii) FmHA shall not have entered into an Interest Credit Agreement with the Partnership or

agreed to provide substantially similar assistance, before June 30, 1979 (or prior to any later date fixed with the Consent of the Limited Partners), or (iv) prior to the Completion Date, a mortgagee shall commence foreclosure proceedings under any Mortgage, or (v) prior to the Completion Date, any of the loan Commitments have been terminated and such Commitments are not reinstated or replaced within 60 days with terms equally favorable or more favorable to the Limited Partners, or (vi) prior to the Completion Date, the Construction Lender shall irrevocably refuse to make any further advances under the Mortgage and such decision is not reversed or the Construction Lender replaced within 60 days, or then the Managing General Partner shall offer to purchase the Partnership interests of all Limited Partners. Within 15 days of the occurrence of any such event, the Managing General Partner shall, send to each Limited Partner notice of such event and of its obligation to purchase the interest of any Limited Partner hereunder. Any Limited Partner desiring to sell his interest to the Managing General Partner shall send notice thereof to the Partnership within 30 days after the mailing date of the Managing General Partner's notice. The Managing General Partner shall within 30 days thereafter purchase the Limited Partner's interest for a cash purchase price equal to such Limited Partner's paid-in Capital Contribution (without interest) less the aggregate amount of cash distributions, if any, to such Limited Partner pursuant to this Agreement. Upon the receipt of such payment, the interest of the Limited Partner shall terminate and the Limited Partner shall have no further obligation to the Partnership.

B. FmHA Disapproval. If, (i) FmHA shall disapprove any Limited Partner or (ii) the Partnership shall fail to secure any required FmHA approval of any Limited Partner within 120 days of his admission to the Partnership, then the Limited Partner shall, effective as of such time (or such other time as may be specified by the FmHA in its disapproval), cease to be a Limited Partner, and the Managing General Partner shall purchase his interest in the Partnership for a cash price equal to the amount of his paid-in Capital Contribution, less the aggregate amount of cash distributions, theretofore received by such Limited Partner. Upon such purchase, such Limited Partner shall have no further liability to the Partnership. Payment of such purchase price shall be made within ten days of the effective date of the termination of the disapproved Limited Partner's interest.

Section 5.4 Limitation on Purchases by Corporate General Partner

Notwithstanding any other provisions of this Agreement, no corporate General Partner hereunder or affiliate thereof shall acquire a Limited Partner interest if such acquisition would, in the opinion of tax counsel to the Partnership, jeopardize the status of the Partnership as a partnership under the Code. In those cases where a corporate General Partner is obligated to purchase a Limited Partner's interest hereunder, it may arrange for such purchase to be made by another Person, but said General Partner shall remain liable for the purchase price of such interest. In those cases where an option is granted to a corporate General Partner hereunder, it may designate another Person to be optionee.

ARTICLE VI

Rights, Powers and Duties of General Partners

Section 6.1 Authorized Acts

Subject to all other provisions of this Agreement including (but not limited to) Article III, the Managing General Partner for, in the name and on behalf of the Partnership is hereby authorized to do the following things in furtherance of the purposes of the Partnership:

- (i) To acquire by purchase, lease or otherwise any real or personal property.
- (ii) To construct, operate, maintain, finance and improve, and to own, sell, convey, assign, mortgage or lease any real estate and any personal property.
- (iii) To borrow money and issue evidences of indebtedness and to secure the same by mortgage, pledge or other lien on the Project or any other assets of the Partnership.
- (iv) To prepay in whole or in part, refinance or modify the Mortgage or any other mortgages affecting the Project and in connection therewith to execute any modifications of the Mortgage or any such other mortgages on the Project.
- (v) To employ a management company, including an Affiliated Person, to manage the Project, and to pay reasonable compensation for such services.
- (vi) To execute a note and mortgage in order to secure a loan from a Lender, to execute all Project Documents required by such Lender in connection with the Mortgage and the acquisition, construction, development, improvement, maintenance and operation of the Project, or otherwise required by such Lender in connection with the Project.
- (vii) To execute contracts with the FmHA, and/or the State or any subdivisions thereof to make apartments available for publicly-subsidized rent supplement programs.
- (viii) To execute leases of some or all of the apartment units of the Project to a public housing authority and/or to a non-profit corporation, cooperative or other non-profit Entity.

(ix) To enter into any kind of activity and to perform and carry out contracts of any kind which may be lawfully carried on or performed by a partnership under the laws of the State.

Section 6.2 Restrictions on Authority

Notwithstanding the provisions of Section 6.1 or of any other section of this Agreement, the General Partners shall have no authority to perform any act in violation of applicable law and FmHA regulations, or any agreement between the Partnership and FmHA. Neither shall the Managing General Partner have any authority to do any of the following acts without the Consent of the Limited Partners and consent of the Associate General Partner:

(1) to borrow in excess of \$10,000 in the aggregate at any one time outstanding on the general credit of the Partnership, except borrowings (i) evidenced by Residual Receipts Notes or (ii) constituting Subordinated Loans payable to the General Partners as specifically permitted hereunder, or

(2) to borrow from the Partnership or commingle Partnership funds with funds of any other Person, or

(3) following completion of the construction of the Project, to construct any new capital improvements on the Project at a cost in excess of \$10,000 in a single Partnership fiscal year, exclusive of (a) replacements and remodeling in the ordinary course of business and (b) construction to replace losses which is paid for from insurance proceeds.

Without the prior written consent of all Limited Partners, the General Partners shall not have the authority:

(1) following completion of construction of the Project, to construct any new capital improvements, or to replace any existing capital improvements, which construction or replacement would substantially alter the character or use of the Project, or

(2) to acquire any real property in addition to the Project, or

(3) to do any act required to be approved or ratified by all Limited Partners under the Uniform Act.

Section 6.3 Personal Services

No General Partner shall receive any salary except as provided in Section 6.13. Any Partner may engage independently or with others in other business ventures of every nature and description including the ownership, operation, management, syndication and development of real estate. Neither the Partnership nor any Partner shall have any rights in and to such independent ventures or the income or profits derived therefrom.

Section 6.4 Business Management and Control

The Managing General Partner shall manage the day to day business of the Partnership. Except as expressly provided herein, the Associate General Partner shall have no power alone to act for or bind the Partnership, unless such power is delegated to it pursuant to Section 6.14 or if there is no Managing General Partner. Action on matters which this Agreement leaves to the General Partners (without specifying the Managing General Partner) shall require the approval of the Associate General Partner and of the Managing General Partner. No Limited Partner (except one who may

also be a General Partner, and then only in his capacity as General Partner) shall participate in or have any control over the Partnership business or have any authority or right to act for or bind the Partnership, except as required by law. The Managing General Partner may, with the consent of the Associate General Partner, employ such brokers, agents or attorneys (including Affiliated Persons) as the Managing General Partner may deem necessary or advisable.

Section 6.5 Duties and Obligations

A. The Managing General Partner shall promptly take all action which may be necessary or appropriate for the development of the Project and the proper maintenance and operation of the Project in accordance with the provisions of this Agreement and applicable laws and regulations. The General Partners shall devote to the Partnership such time as may be necessary for the proper performance of their duties.

B. The Managing General Partner shall use its best efforts to maintain Cash Flow at a level which will permit payment to the Partners of distributions of the maximum amounts permissible under the FmHA Loan Agreement and regulations and, if necessary, to obtain approvals of, and implement, appropriate adjustments in the rent schedule of the Project.

C. The Managing General Partner shall obtain and keep in force during the term of the Partnership fire and extended coverage, workmen's compensation and public liability insurance in favor of the Partnership in such companies and in such amounts as shall be satisfactory to FmHA.

also be a General Partner, and then only in his capacity as General Partner) shall participate in or have any control over the Partnership business or have any authority or right to act for or bind the Partnership, except as required by law. The Managing General Partner may, with the consent of the Associate General Partner, employ such brokers, agents or attorneys (including Affiliated Persons) as the Managing General Partner may deem necessary or advisable.

Section 6.5 Duties and Obligations

A. The Managing General Partner shall promptly take all action which may be necessary or appropriate for the development of the Project and the proper maintenance and operation of the Project in accordance with the provisions of this Agreement and applicable laws and regulations. The General Partners shall devote to the Partnership such time as may be necessary for the proper performance of their duties.

B. The Managing General Partner shall use its best efforts to maintain Cash Flow at a level which will permit payment to the Partners of distributions of the maximum amounts permissible under the FmHA Loan Agreement and regulations and, if necessary, to obtain approvals of, and implement, appropriate adjustments in the rent schedule of the Project.

C. The Managing General Partner shall obtain and keep in force during the term of the Partnership fire and extended coverage, workmen's compensation and public liability insurance in favor of the Partnership in such companies and in such amounts as shall be satisfactory to FmHA.

Section 6.6 Representations and Warranties

The Managing General Partner hereby represents and warrants to each of the Partners, that as of the date hereof the following are true and will be true on the due date for each Installment of the Capital Contributions of the Limited Partners:

(i) The Partnership is a duly organized limited partnership validly existing under the laws of the State and has complied with all filing requirements necessary for the protection of the Limited Partners.

(ii) Construction on the Project is being completed (and on or prior to June 30, 1979 will have been completed) in conformity with all agreements hereunder and the Project Documents.

(iii) All payments and expenses required to be made or incurred in order to complete construction in conformity with the Project Documents and in order to satisfy all requirements under the Project Documents and/or which form the basis for determining the principal sum of the Mortgage, including, without implied limitation, interest during construction and any escrow payments will be paid or provided for utilizing only (a) the funds available from the Mortgage, (b) the Capital Contributions, (c) the net rental income, if any, earned by the Project prior to the Completion Date, and (d) funds furnished by the Managing General Partner pursuant to Section 6.11 or Section 6.12.

(iv) No event, occurrence or proceeding is pending or threatened against the Partnership or against any General Partner as a General Partner of the Partnership which would (a) adversely affect the Partnership or its properties, or (b) adversely affect the ability of the Managing General Partner or any of its Affiliated Persons to perform their respective obligations hereunder or under any other agreement with respect to the Project or (c) prevent the completion of construction in conformity with the Project Documents, other than legal proceedings which have been bonded against in such manner as to stay the effect of the proceedings. This subparagraph shall be deemed to include, but not necessarily be limited to, the following: (x) legal actions or proceedings before any court, commission, administrative body or other governmental authority having jurisdiction over the zoning applicable to the Project (y) labor disputes and (z) acts of any governmental authority.

(v) No material default (or event which, with the giving of notice or the passage of time or both, would

constitute a default) has occurred and is continuing under any of the Project Documents, and the same are in full force and effect.

(vi) No Partner has any personal liability with respect to the Mortgage.

(vii) There is no violation by the Partnership or the Managing General Partner of any zoning, environmental or similar regulation applicable to the Project; all necessary building and other applicable permits have been obtained to permit the construction of the Project; and the Partnership has complied with all applicable municipal and other laws, ordinances and regulations relating to such construction and use of the Project.

(viii) The Partnership owns the fee simple interest in the Project, subject to no material liens, charges or encumbrances other than those which are both permitted by the Project Documents and are noted or excepted in the title policy for the Project.

(ix) As of the due date of the First Installment, no part of the Project is occupied or ready for occupancy.

(x) The execution and delivery of all instruments and the performance of all acts heretofore or hereafter made or taken pertaining to the Partnership or the Project by the Managing General Partner and each of its Affiliated Persons which is a corporation have been or will be duly authorized by all necessary corporate or other action and the consummation of any such transactions with or on behalf of the Partnership will not constitute a breach or violation of, or a default under, the charter or by-laws of the Managing General Partner or such Affiliated Person or any agreement by which they or any of their properties is bound, nor constitute a violation of any law, administrative regulation or court decree.

(xi) The land portion of the Project was not, on or after June 30, 1976, occupied by a certified historic structure (as defined in Section 191[d][1] of the Code).

(xii) The Managing General Partner is a corporation validly existing and in good standing in the State of Florida with full power to enter into and consummate this Agreement; the execution and delivery of this Agreement and the consummation of all transactions contemplated herein to be performed by it have been duly authorized by all necessary action and will not result in a breach or violation of, or a default in any material respect under, its Certificate of Incorporation, as amended, its By-Laws, or any agreement by which it or any of its Affiliated Persons or any of its properties is bound,

or any law, administrative regulation, or court decree; no filing has been made by or in respect of the Managing General Partner or any of its officers, directors, or principal stockholders under the Federal Bankruptcy Act or any state bankruptcy or insolvency law and neither the Managing General Partner nor any of its officers, directors, or principal stockholders has committed any act of bankruptcy, as defined in the Federal Bankruptcy Law;

Section 6.7 Warranty of the Associate General Partner

The Associate General Partner hereby represents and warrants to each Partner that, as of the date hereof, the following are true and will be true on the due date of any installment of the Capital Contributions of the Limited Partners:

The execution and delivery of all instruments and the performance of all acts heretofore or hereafter made or taken or to be made or taken pertaining to the Partnership or the Project by the Associate General Partner and each of its Affiliated Persons which is a corporation have been or will be duly authorized by all necessary corporate or other action and the consummation of any such transactions with or on behalf of the Partnership will not constitute a breach or violation of, or a default under, the charter or by-laws of the Associate General Partner or such Affiliated Person or any agreement by which they or any of their properties is bound, nor constitute a violation on any law, administrative regulation or court decree.

Section 6.8 Liability on the Mortgage

The General Partners agree that they will not at any time become personally liable for the payment of any of the Mortgage, and will not permit any other Partner or any Affiliated Person to become personally liable for the payment of any of the Mortgage.

Section 6.9 Indemnification of General Partners

Each General Partner shall be entitled to indemnity from the Partnership for any act performed within the scope of the authority conferred by this Agreement, providing such General Partner acted in good faith and in a manner it reasonably believed to be in or not opposed to the best interests of the Partnership and

its partners, and such General Partner had no reasonable grounds to believe that its conduct was negligent or unlawful. However, no indemnification shall be made in respect to any matter as to which such General Partner shall have been adjudged to be liable for negligence or misconduct in the performance of its duty to the Partnership unless (and only to the extent that) the court in which such action was brought determines that despite the adjudication of liability, but in view of all circumstances, such General Partner is fairly and reasonably entitled to indemnity. Any indemnity under this Section shall be provided out of and to the extent of Partnership assets only, and no Limited Partner shall have any personal liability on account thereof.

Section 6.10 Indemnification of Limited Partners

The Managing General Partner will indemnify promptly and hold harmless the Partnership and the Limited Partners from and against any and all losses, damages and liabilities which the Partnership and the Limited Partners may incur by reason of the (a) past, present or future actions or omissions of the Managing General Partner or any of its Affiliated Persons, or (b) any liabilities to which either the Partnership or the Project is subject; provided, however, that the foregoing indemnification shall not apply to (i) the Mortgage or (ii) necessary contractual obligations normally incurred pursuant to the Project Documents or in connection with the operation of the Project.

Notwithstanding the foregoing no General Partner shall be liable to any Limited Partner for any act performed by it within

the scope of the authority conferred on it by this Agreement, except for (i) acts of malfeasance or negligence, (ii) breach of fiduciary duty or (iii) damages arising from any misrepresentations or breach of warranty.

Section 6.11 Obligation to Complete Construction and
Fund Operating Deficits

The Managing General Partner shall use its best efforts to cause the Project to be constructed in accordance with the Project Documents. In the event the proceeds of the Mortgage, the paid-in Capital Contributions from time to time, and the available net rental income of the Project generated prior to the Initial Cash Flow Distribution Date are insufficient to complete construction of the Project in accordance with the Project Documents and to (i) meet all development and other expenses, including escrow payments, required to complete construction of the Project, and (ii) pay all costs and expenses incident to the ownership and operation of the Project accrued through the Completion Date, the Managing General Partner shall lend to the Partnership all funds necessary to pay the foregoing. Any such advances shall bear no interest and may be repaid from (x) future proceeds of the Mortgage to the extent permitted by the Project Documents and (y) Capital Contributions paid in to the Partnership after the making of such advances. To the extent that such loans are not so repaid, the Partnership shall issue Residual Receipt Notes therefor which shall be repayable only as provided in Article X.

Nothing in this Agreement shall modify the obligation of W.A.M. Construction, Inc. to complete the Project for the fixed

price provided for in its Construction Contract with the Partnership.

Section 6.12 Operating Deficits

The General Partners have no obligation to advance funds to cover operating deficits, except as otherwise set forth in this agreement.

Any voluntary advance for operating deficits by the General Partners shall be a non-interest bearing Subordinated Loan repayable in accordance with the provisions of Article X.

Section 6.13 Certain Payments to General Partners

A.. The Partnership shall pay the General Partners total salaries of \$40,000 for their services from the Admission Date through December 31, 1981, in connection with the administration of Partnership affairs, coordination of communications between Partners and initial rent-up and management of the Project as follows:

<u>Fiscal Year</u>	<u>Managing General Partner</u>	<u>Associate General Partner</u>
1978	\$7,500	\$2,500
1979	7,500	2,500
1980	7,500	2,500
1981	<u>7,500</u>	<u>2,500</u>
TOTAL	\$30,000	\$10,000

B. In consideration of the undertaking by the Managing General Partner of the repurchase obligation contained in Section 5.3 hereof the Partnership shall pay a total of \$1,070 to the Managing General Partner as follows:

<u>Year</u>	<u>Managing General Partner</u>
1978	\$ 840
1979	<u>230</u>
TOTAL	\$1,070

C. The Partnership, shall reimburse the General Partners for the costs incurred, and to be incurred, by them in organizing the Partnership as follows:

<u>Fiscal Year</u>	<u>Managing General Partner</u>	<u>Associate General Partner</u>
1978	\$ 3,500	\$ 875
1979	3,500	875
1980	3,500	875
1981	<u>3,500</u>	<u>875</u>
TOTAL	\$14,000	\$ 3,500

D. As a development fee and for its services in supervising to completion the construction of the Project, the Partnership shall pay the Managing General Partner a total fee of \$120,200 payable only from the Capital Contributions of the Limited Partners as follows:

(i) \$20,675 upon the occurrence of the events set forth in Section 5.1(1) hereof;

(ii) \$38,025 upon the occurrence of the events set forth in Section 5.1(2) hereof;

(iii) \$31,625 upon the occurrence of the events set forth in Section 5.1(3) hereof; and

(iv) \$29,875 upon the occurrence of the events set forth in Section 5.1(4) hereof;

provided, that from such fee the Managing General Partner shall pay to the Associate General Partner a fee of \$54,500 in full

payment for its assistance in developing the Project and as full reimbursement for certain legal and accounting fees incurred on behalf of the Partnership by the Associate General Partner.

E. The Partnership shall pay to the Associate General Partner or to its designated Affiliated Person, as an Investor Service Fee for providing reporting services to the Limited Partners, which service is beyond the scope required by the duties of a General Partner, the following amounts: (i) in 1978, the sum of \$1,500, (ii) in 1979, the sum of \$1,500 (iii) in 1980, the sum of \$1,500, and (iv) in each year after 1980, the sum of \$500, provided that such fee in any year after 1980 shall be paid only to the extent the Partnership has Cash Flow (before deduction of such Fee) for such year. If in respect of any year after 1979, the Cash Flow of the Partnership (before deduction of such Fee) is insufficient to pay such Fee in the full amount of \$500, the Limited Partners shall pay the deficiency, severally in accordance with their respective Limited Partner interests, to the Associate General Partner upon demand. Failure of a Limited Partner to pay his share of such deficiency shall not constitute a default under Section 5.2 of this Agreement.

F. All payments provided under subsections A, B, C and D, shall be payable without regard to the income of the Partnership.

Section 6.14 Delegation of General Partner Authority

If there shall be more than one General Partner serving hereunder, each General Partner may from time to time, by an instrument in writing delegate all or any of his powers or duties hereunder to another General Partner or Partners.

Every contract, deed, mortgage, lease and other instrument executed by any General Partner shall be conclusive evidence in favor of every Person relying thereon or claiming thereunder that at the time of the delivery thereof (a) this Partnership was in existence, (b) this Agreement had not been amended in any manner so as to restrict the delegation of authority among General Partners (except as shown in certificates or other instruments duly filed in the office of the Secretary of State of the State), and (c) the execution and delivery of such instrument was duly authorized by the General Partners. Any Person dealing with the Partnership or the General Partners may always rely on a certificate signed by any General Partner hereunder:

(i) as to who are the General Partners of Limited Partners hereunder,

(ii) as to the existence or nonexistence of any fact which constitutes a condition precedent to acts by the General Partners or in any other manner germane to the affairs of this Partnership,

(iii) as to who is authorized to execute and deliver any instrument or document of the Partnership,

(iv) as to the authenticity of any copy of this Agreement and amendments thereto, or

(v) as to any act or failure to act by the Partnership or as to any other matter whatsoever involving the Partnership or any Partner.

ARTICLE VII

Withdrawal of a General Partner; New General Partners

Section 7.1 Withdrawal

A. No General Partner shall have the right to withdraw voluntarily from the Partnership (including, in the case of a General Partner not a natural person, dissolving or liquidating

voluntarily) or sell, assign or encumber its Partnership interest without the Consent of the Limited Partners. In the event of any withdrawal by a General Partner in violation of this Section 7.1.A, such General Partner shall forfeit to the remaining General Partners or, if there are none, to the Limited Partners its entire interest in the Partnership, and the Partners may pursue all other remedies against the withdrawn General Partner.

B. A General Partner shall be deemed to have withdrawn involuntarily from the Partnership upon the occurrence of any of the following events:

(i) If he is a natural person, his death, adjudication of insanity or incompetence; or

(ii) If it is not a natural person, its involuntary dissolution or liquidation; or

(iii) The institution by such General Partner of any proceedings under the Bankruptcy Act or any other law for the relief of debtors or the institution against such General Partner of any proceedings under the Bankruptcy Act or any other law for the protection of creditors if such proceedings against him or it are not stayed within 60 days; or

(iv) The execution by such General Partner of an assignment for the benefit of creditors.

Section 7.2 Obligation to Continue

Upon the withdrawal of a General Partner, the remaining General Partner(s) shall have the obligation to continue the business of the Partnership employing its assets and name, all as contemplated by the Uniform Act. Within 30 days after they obtain knowledge of the withdrawal of a General Partner, the remaining General Partner(s) shall notify the Limited Partners of such withdrawal.

Section 7.3 Withdrawal of All General Partners

If, following the withdrawal of a General Partner, there is no remaining General Partner, the Limited Partners may elect to reconstitute the Partnership and continue the business of the Partnership for the balance of the term specified in Section 2.4 by selecting a successor General Partner. If the Limited Partners elect to reconstitute the Partnership pursuant to this Section 7.3, and admit the designated successor General Partner, the relationship among the then Partners shall be governed by this Agreement.

Section 7.4 Interest of General Partner after
Involuntary Withdrawal

A. Each General Partner hereby covenants and agrees to transfer, at the time of his involuntary withdrawal from the Partnership, to a successor General Partner selected in accordance with Section 7.3, or to the remaining General Partner or Partners, as the case may be, such portion of his General Partner interest as he or they may designate, such transfer to be made in consideration of the payment by the transferee of the fair market value of such interest as determined by a committee of three qualified real estate appraisers, one selected by the withdrawn General Partner, one selected by the transferee, and a third selected by the other two. The portion of the General Partner's interest designated to be transferred in accordance with the provisions of this Section 7.4.A shall be sufficient to ensure the continued treatment of the Partnership as a partnership under the Code.

B. For the purposes of Article X hereof, the effective date of a transfer pursuant to the provisions of Section 7.4.A shall be deemed to be the date of withdrawal, but the Partnership shall not make any distributions to the designated transferee until the transfer has been made. Any portion of the General Partner interest of a withdrawn General Partner which is not designated to be transferred to a successor General Partner pursuant to the provisions of Section 7.4.A shall be deemed to be the interest of an assignee of a General Partner with the same interest in the profits, losses and distributions of the Partnership as was allocable to such portion of such interest prior to the withdrawal in question.

Section 7.5 Admission of Individual as Managing General Partner Under Certain Circumstances

In the event the Managing General Partner at any time fails to meet the net worth tests set forth in Revenue Procedure 72-13, John P. Miller, A. E. Parker, and H. M. Meredith, III, all shall become additional Managing General Partners upon signing this Agreement with the Consent of the Limited Partners and, if required, the approval of FmHA. Such additional Managing General Partners shall receive from the first Managing General Partner for \$1.00 (or such other consideration as they may agree) a portion of its interest in the Partnership which, in the opinion of counsel for the Partnership, is sufficient to assure the tax status of the Partnership.

ARTICLE VIII

Transferability of Limited Partner Interests

Section 8.1 Consent of General Partners Required for Assignment

Except by operation of law (including the laws of descent and distribution), a Limited Partner may not assign all or any part of his interest in the Partnership without the written consent of the General Partners, the giving or withholding of which is exclusively within their discretion.

A Limited Partner may, by written instrument, designate any one or more of his Immediate Family to become the assignee or assignees of his interest immediately upon his death. Any such designation must be filed with the Managing General Partner during such Limited Partner's lifetime. Such designation may be revoked at any time or a new designation made and filed with the Managing General Partner. If a designation is accepted by the General Partners, which acceptance is exclusively within their discretion, such acceptance shall constitute their permission for such transfer to take place upon the death of the designating Limited Partner. In the absence of such acceptance, such designation shall be void. If a designee is accepted by the General Partners and is living at the time of the assignor's death and such designation is valid under applicable law, the designee shall become an assignee of such Limited Partner (with the same rights as would any inter vivos assignee) immediately upon the assignor's death, without any action on the part of the legal representatives of the assignor Limited Partner; and the estate

of such deceased Limited Partner shall have no interest whatsoever in the Partnership. Notwithstanding any other provisions of this Section 8.1, the Partnership need not recognize such designated assignee or assignees until (i) duly notified in writing of the death of the assignor Limited Partner and (ii) furnished with an opinion of counsel acceptable to the General Partners to the effect that such designation is valid under the applicable laws of descent and distribution.

Section 8.2 Restrictions

A. No sale or exchange of any Limited Partnership interest may be made if such sale or exchange would violate Section 13.1.

B. In no event shall all or any part of a Limited Partnership interest be assigned or transferred to a minor (other than to a member of a Limited Partner's Immediate Family by reason of death) or to an incompetent.

C. The General Partners may, in addition to any other requirement they may impose, require as a condition of sale, transfer, exchange or other disposition of any interest in the Partnership, that the transferor (i) assume all costs incurred by the Partnership in connection therewith and (ii) furnish them with an opinion of counsel satisfactory to counsel to the Partnership that such sale, transfer, exchange or other disposition complies with applicable Federal and state securities laws.

D. Any sale, exchange, transfer or other disposition in contravention of any of the provisions of this Section 8.2 shall be void and ineffectual and shall not bind or be recognized by the Partnership.

Section 8.3 Substitute Limited Partner

No Limited Partner shall have the right to substitute an assignee as a Limited Partner in his place. The General Partners may, however, in their sole discretion, permit an assignee to become Substitute Limited Partner without the consent or approval of any Limited Partners. The consent of the General Partner to an assignment of a Limited Partner interest under Section 8.1 shall not, in and of itself, constitute permission under this Section 8.3.

Each Substitute Limited Partner shall execute such instrument or instruments as shall be required by the General Partners to signify his agreement to be bound by all the provisions of this Agreement and shall pay the Partnership's reasonable legal fees and filing costs in connection with his substitution as a Limited Partner.

Section 8.4 Assignees

Upon the decease or incapacity of any Limited Partner who has not filed a valid designation under Section 8.1, his legal representative shall have the same status as an assignee of the Limited Partner.

An assignee of a Limited Partner who does not become a Substitute Limited Partner as provided in Section 8.3 shall have the right to receive the share of profits, losses and distributions of the Partnership to which the assigning Limited Partner would have been entitled if no such assignment had been made by such Limited Partner.

Any Limited Partner who shall assign all his interest in the Partnership shall cease to be a Limited Partner of the Partnership and shall no longer have any rights or privileges of a Limited Partner.

In the event of any assignment of a Limited Partner interest, there shall be filed with the Partnership an executed and acknowledged assignment and the written acceptance by the assignee of all the terms and provisions of this Agreement; if such assignment and acceptance are not so filed, the Partnership need not recognize such assignment for any purpose.

Every assignee of a Limited Partner interest who desires to make a further assignment of his interest shall be subject to all the provisions of this Article VIII to the same extent and in the same manner as a Limited Partner.

ARTICLE IX

Borrowings

All Partnership borrowings shall be subject to the terms of this Agreement including, but not limited to, the restrictions of Section 6.2. To the extent borrowings are permitted, they may be made from any source, including Partners and Affiliated Persons. The Partnership may issue Residual Receipt Notes to evidence such borrowings or in payment for goods and services furnished to the Partnership.

If any Partner shall lend any monies to the Partnership, the amount of any such loan shall not be an increase of his Capital Contribution or increase his share of the profits, losses or distributions of the Partnership. The interest paid by the

Partnership to a Partner with respect to any such loan shall not exceed the amount which would be paid in an arms length transaction under similar facts and circumstances.

ARTICLE X

Profits and Losses; Distributions; Capital Accounts

Section 10.1 Profits, Losses and Tax Credits

A. All profits, losses and tax credits incurred or accrued on or after the Admission Date, other than those arising from (i) the sale or other disposition of all or substantially all the assets of the Partnership or (ii) any transaction the proceeds of which are not included in Cash Flow, shall be allocated 94% to the Limited Partners and 5% to the Managing General Partner and 1% to the Associate General Partner.

B. All profits and losses arising after the Admission Date from (i) the sale or other disposition of all or substantially all the assets of the Partnership or (ii) any other transaction the proceeds of which do not constitute Cash Flow shall be shared by the Partners as follows:

As to profits:

First, to each Partner, an amount of profits equal to the amount of his Negative Basis; provided, however, that, if less than the entire amount of the distributable cash and/or property arising from the transaction in question shall have been distributed to the Partners as of the date of the allocation, then, in determining the Negative Basis of each Partner, there shall be charged to his capital account an amount equal to his proportionate share of the anticipated distribution.

Second, the balance, if any, of such profits, 65% to the Limited Partners, 30% to the Managing General Partner and 5% to the Associate General Partner.

As to losses:

First, to each Partner, an amount of losses equal to the amount of his Positive Basis; provided, however, that if less than the entire amount of the distributable cash and/or property arising from the transaction in question shall have been distributed to the Partners as of the date of the allocation, then, in determining the Positive Basis of each Partner, there shall be charged to his capital account an amount equal to his proportionate share of the anticipated distribution.

Second, the balance, if any, of such profits, 65% to the Limited Partners, 30% to the Managing General Partner and 5% to the Associate General Partner.

C. All profits and losses shared by the Limited Partners shall be shared by each Limited Partner in the ratio of his paid-in Capital Contribution to the paid-in Limited Partner Class Contribution.

D. All profits and losses shared by the Partners shall be credited or charged, as the case may be, to their capital accounts.

E. The terms "profits" and "losses" as used in this Agreement shall mean taxable income and losses as determined in accordance with the accounting methods followed by the Partnership for Federal income tax purposes exclusive of any adjustments made pursuant to Section 12.6.

Section 10.2 Cash Distributions Prior to Dissolution

A. Cash Flow

Cash Flow for each fiscal year shall be used first to pay the Investor Services Fee (commencing with Cash Flow in respect of 1981 as provided in Section 6.13.F), then to repay Subordinated Loans and the balance thereof, if any, shall be distributed annually, within 75 days after the end of the fiscal year in question, as follows: 94% to the Limited Partners, 5% to the

Managing General Partner and 1% to the Associate General Partner; provided, however, that during such time as FmHA regulations are applicable to the Project, the total amount of Cash Flow which may be so distributed to the Partners in respect to any fiscal year shall not exceed the amounts as FmHA regulations permit to be distributed. To the extent that there is available for distribution in respect of any fiscal year Cash Flow in excess of the maximum cumulative amount permitted to be distributed under FmHA regulations, such excess may, with the written permission of FmHA, be used to pay Residual Receipt Notes.

B. Distributions of other than Cash Flow

Prior to dissolution, if the General Partners shall determine from time to time that cash is available for distribution from a Mortgage refinancing or a sale or disposition of any or all of the Project or otherwise from sources other than Cash Flow, such cash shall be applied or distributed as follows:

- (1) First, to discharge the debts and obligations of the Partnership excluding Residual Receipt Notes and Subordinated Loans;
- (2) Second, to fund reserves for contingent liabilities to the extent deemed reasonable by the General Partners and the Accountants;
- (3) Third, to the repayment of outstanding Subordinated Loans;
- (4) Fourth, to all Partners in accordance with each Partner's pro-rata share of the total Capital Contributions of all Limited and General Partners an amount equal to the excess, if any, of their aggregate paid-in Capital Contributions, over prior distributions made to them under this Section 10.2.B;
- (5) Fifth, to the repayment of all Residual Receipt Notes;

(6) Sixth, the balance 65% to the Limited Partners and 30% to the Managing General Partner and 5% to the Associate General Partner.

C. All distributions to the Limited Partners shall be shared by each Limited Partner in the ratio of his Capital Contribution to the Limited Partner Class Contribution.

Section 10.3 Distributions Upon Dissolution

Upon dissolution, the assets of the Partnership (or the proceeds of sales or other dispositions in liquidation of the Partnership assets), shall be distributed to the Partners or applied, as the case may be, in the priority set forth in Section 10.2.B. All distributions to the Limited Partners under this Section 10.3 shall be shared by the Limited Partners according to the provisions of Section 10.2.C hereof. If any assets of the Partnership are to be distributed in kind, such assets shall be distributed on the basis of the fair market value thereof and any Partner entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Partners so entitled. The fair market value of such assets shall be determined by an appraiser selected by the then president of the Real Estate Board encompassing the area where the Project is located.

Section 10.4 Adjustment of Shares of Profits, Losses and Distributions

If and during such time as the Partnership shall have Limited Partners with aggregate agreed-to Capital Contributions of less than \$227,500 (without taking into account any reduction thereof effected pursuant to Section 5.1), the General Partners shall,

for the purposes of this Article X, be deemed to be a Limited Partner with a paid-in Capital Contribution equal to the excess of \$227,500 over the agreed-to Capital Contributions of the Limited Partners, and shall receive additional profits, losses, credits and distributions on account thereof which shall be allocated among them in proportion to their General Partner interests.

Section 10.5 Repayment of Subordinated Loans and
Residual Receipt Notes

A. Subordinated Loans shall be repaid only as provided in Sections 10.2 and 10.3.

B. Residual Receipt Notes may be repaid only (i) out of future Capital Contributions of the Limited Partners at any time prior to the first anniversary of the due date for the Final Installment as ultimately established, or (ii) as provided in Sections 10.2 or 10.3.

ARTICLE XI

Management Agent

The Managing General Partner shall have overall responsibility for managing the Project. The Partnership may engage S. & S. Management, Inc. (which is one of the Managing General Partner's Affiliated Persons) to act as the Management Agent for the Project under the following arrangement: (a) S. & S. Management, Inc. shall receive (i) a Management Fee, plus reimbursement for any compensation paid to a resident manager and any maintenance or other personnel employed by it for the Project, (ii) lease-up fees during 1978 equal to \$15,900 and (iii) a Base Management Fee

of \$8,000 payable at the rate of \$2,000 per year for each year from 1978 to 1981, inclusive; and (b) if (i) at any time after the Completion Date the Project shall be subject to a substantial building code violation which shall not have been cured within six months after notice from the applicable governmental agency or department, or (ii) the Partnership shall not have distributed to the Partners Cash Flow of at least \$1,500 during each of any two consecutive years after the year in which the Completion Date occurs, then the Associate General Partner may forthwith terminate the management agreement with the Management Agent and appoint a new Management Agent.

The Managing General Partner shall have the duty to manage the Project during any period when there is no Management Agent. The Partnership shall not enter into any management arrangement unless such arrangement is terminable upon the occurrence of the events described in this Article XI.

ARTICLE XII

Books and Records, Accounting, Tax Elections, Etc.

Section 12.1 Books and Records

The books and records of the Partnership shall be maintained at the principal office of the Partnership and shall be available for examination there by any Partner, or his duly authorized representatives, at any and all reasonable times. The Partnership may maintain such books and records and may provide such financial or other statements, including those required from time to time by FmHA or any other governmental agency, as the General Partners in their exclusive discretion deem advisable.

LP 5619

HBA
7-27-78

PENSACOLA		LP No. 5619	3/4/77	
ESCAMBIA CO.			49 years	
NAME		REGENCY ARMS, LTD.		
P.O. ADDRESS		180 E. Burgess Road, Pensacola, FL.		
CHANGE OF ADDRESS		180 E. Burgess Road, Pensacola, FL.		
CHANGE OF ADDRESS		32504		
DATE	PERIOD	INVESTED CAPITAL	AMOUNT PAID	
12/27/77	1978	\$1,100.00		
Amend. to LP filed 10/78		\$100.00	\$30.00	
AMEND TO LP FILED 6-30-78				
Amend. to LP filed 7-6-78				
CORP-50				

DIVISION OF CORPORATIONS

NAME Fred Harts Field
 ADDRESS PO Box 1814
 CITY Tallahassee STATE Fla ZIP CODE 32302
 AREA CODE & PHONE NUMBER 904-224-1258
 NAME OF CORPORATION Regency Acme LTD.
Partnership NO -7-78 #2 50700 ****30.0
NO -7-78 #2 50600 ****15.0

FOR OFFICE USE ONLY

☐ DOMESTIC	☒ AMENDMENT	☐ SEARCH
☐ FOREIGN	☐ DISSOLUTION	☐ MERGER
☐ PROFIT	☐ REINSTATEMENT	☐ MARK
☐ NON-PROFIT	☐ ANNUAL REPORT	☐ RESERVATION
☒ LIMITED PARTNERSHIP	☐ CERTIFICATE UNDER SEAL	☒ CERTIFIED COPY

Amendment 2

G. TAX	_____
FILING	<u>15</u>
R. AGENT FEE	_____
C. COPY	<u>30</u>
TOTAL	<u>45</u>
N. BANK	_____
BALANCE DUE	_____
REFUND	_____

FILED
1980
JAN 13 1981
TALLAHASSEE

137
Collect \$45.00

PICKED UP



Secretary of State

STATE OF FLORIDA
THE CAPITOL
TALLAHASSEE 32304

BRUCE A. SMATHERS
SECRETARY OF STATE

July 6, 1978
F. R. RITTER, Director
Division of Corporations
904/488-3140

DAVID C. MACNAMARA
ASSISTANT SECRETARY OF STATE

FRED HARTSFIELD
POST OFFICE BOX 1814
TALLAHASSEE, FLA. 32302

SUBJECT: REGENCY ARMS, LTD.

DOCUMENT NUMBER: LP #5619

This will acknowledge receipt of the following:

1. XX Check(s) totalling \$ 45.00
2. Articles of Incorporation filed
3. Amendments to Articles of Incorporation filed
4. Articles of Merger or Consolidation filed
5. Certificate of Withdrawal filed
6. XX Limited Partnership filed 7-6-78 AMENDMENT
7. Limited Partnership Annual Report filed
8. Trademark Application filed
9. Application for qualification filed . It is no longer required to issue a permit. A certificate under seal to this effect may be obtained for \$5.
10. Reinstatement filed
11. Articles of Dissolution filed
12. OTHER:

ENCLOSED:

1. XX Certified Copy(ies). one (1)
2. Certificate(s) Under Seal.
3. Photocopy(ies).
4. OTHER:

REGENCY ARMS LTD.

SECOND AMENDMENT TO CERTIFICATE
OF LIMITED PARTNERSHIP

We, the undersigned, do hereby make, sign and swear to this Second Amendment to Certificate of Limited Partnership of Regency Arms Ltd. for the purpose of confirming the admission of Mrs. Marion Finkel, 33 Old Meadow Road, West Hartford, Connecticut 06117 who has agreed to make a capital contribution in the amount of \$45,500. The Certificate of Limited Partnership of Regency Arms Ltd. was filed in the Office of the Secretary of State of the State of Florida on March 4, 1977 and was amended by a First Amendment to Certificate of Limited Partnership filed with said Secretary of State on June 30, 1978.

Signed and sworn to this 30th day of June, 1978.

MANAGING GENERAL PARTNER:

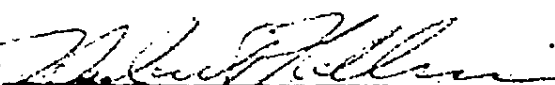
CHATEAU ROYALE, INC.

By 

PRESIDENT

ASSOCIATE GENERAL PARTNER:

GREATER BOSTON DEVELOPMENT, INC.

By 

CHAIRMAN OF THE BOARD

LIMITED PARTNERS:

John J. Salce

By

John P. Miller
Attorney-in-Fact

Howard L. Cantor

By

John P. Miller
Attorney-in-Fact

Calvin Margison

By

John P. Miller
Attorney-in-Fact

Salvatore Francis Cimbolo, Jr.

By

John P. Miller
Attorney-in-Fact

Mrs. Marion Finkel

By

John P. Miller
Attorney-in-Fact

COMMONWEALTH OF MASSACHUSETTS)

SUFFOLK COUNTY)

ss.

Before me, the undersigned Notary Public in and for said County and State, personally appeared the above-named JOHN P. MILLER of CHATEAU ROYALE, INC. who, as President of the Corporation, acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of said Corporation.

Witness my hand and official seal this ³⁰~~29~~th day of June, 1978.

Union W. Hilborn
Notary Public
My Commission Expires: July 6, 1978

COMMONWEALTH OF MASSACHUSETTS)

SUFFOLK COUNTY)

ss.

On this ³⁰~~29~~th day of June, 1978, before me personally appeared JOHN P. MILLER, PRESIDENT of CHATEAU ROYALE, INC. as Attorney-in-Fact of each of H.M. Meredith, III and the Limited Partners, namely John J. Salce, Calvin Margison, Howard L. Cantor, Salvatore Francis Cimbolo, Jr. and Mrs. Marion Finkel, who, I am satisfied did execute the within instrument, and he, being duly sworn, did acknowledge individually and as Attorney-in-Fact of each of the above-mentioned individuals and entities, that he signed, sealed and delivered the same as his free act and deed and that the statements contained therein are true and correct to the best of his knowledge and belief.

Union W. Hilborn
Notary Public
My Commission Expires: July 6, 1978

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK

)
) SS.
)

BEFORE ME, the undersigned Notary Public in and for said County and State personally appeared the above-named Herbert F. Collins known to me to be the Chairman of the Board of Greater Boston Development, Inc. who acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of said corporation.

WITNESS my hand and official seal this 30th day of June, 1978.

William W. Hilborn
Notary Public
My Commission Expires: July 6, 1978

FILED
JUN 29 1978
SUFFOLK COUNTY
MASSACHUSETTS

Film
with
LP 5619

Section 12.2 Bank Accounts

The bank accounts of the Partnership shall be maintained with such financial institutions as the Managing General Partner shall determine. Withdrawals shall be made only in the regular course of Partnership business on such signature or signatures as the General Partners may determine. All deposits (including security deposits and other funds required to be escrowed by FmHA) and other funds not needed in the operation of the business shall be deposited to the extent permitted by applicable FmHA and Mortgage requirements, in interest bearing accounts or invested in United States Government or municipal obligations maturing within one year.

Section 12.3 Accountants

The Accountant shall prepare, for execution by the Managing General Partner, all tax returns of the Partnership and shall audit and certify all annual financial reports to the Partners in accordance with generally accepted accounting principles.

Section 12.4 Certain Expenses

The Partnership shall treat as an expense for federal income tax purposes all amounts incurred by it for real estate taxes, interest and other charges during or relating to the construction of improvements which may, under the Federal income tax law, be considered as expenses.

Section 12.5 Depreciation and Elections

With respect to all depreciable assets the Partnership shall elect to use, so far as permitted by the provisions of the Code,

accelerated depreciation methods. However, on the advice of the Accountants the Partnership may change to another method of depreciation if such other method is, in the opinion of the Accountants, most advantageous to the Limited Partners.

Subject to the provisions of Section 12.6, all other elections required or permitted to be made by the Partnership under the Code shall be made by the General Partners in such manner as will, in the opinion of the Accountants, be most advantageous to the Limited Partners.

Section 12.6 Special Basis Adjustments

In the event of a transfer of all or any part of the interest of any Partner for a consideration in excess of the adjusted basis for such interest for Federal income tax purposes, the Partnership shall elect, pursuant to Section 754 of the Code (or corresponding provisions of succeeding law) to adjust the basis of the Partnership property; provided, however, that in the event of the death of a Partner, such adjustment shall be made only if the General Partners determine such election to be advantageous to the successor in interest to the deceased Partner. Notwithstanding anything contained in Article X hereof, any adjustments made pursuant to said Section 754 shall affect only the successor in interest to the transferring Partner. Each Partner will furnish the Partnership all information necessary to give effect to such election.

Section 12.7 Fiscal Year

The fiscal and tax year of the Partnership shall be the calendar year. The books of the Partnership shall be kept on an accrual basis.

Section 12.8 Information to Partners

A. Within 75 days after the end of each fiscal year, the Managing General Partner shall deliver to all persons who were Partners at any time during the fiscal year all necessary tax information and within 120 days after the end of each fiscal year

- (i) a financial report of the Partnership for the prior fiscal year including a balance sheet, a profit and loss statement, a statement of Partners' equity, and a statement of changes in financial position, all prepared in accordance with generally accepted accounting principles and certified by the Accountants;
- (ii) a certification by the Managing General Partner that (a) all Mortgage payments and taxes and insurance payments with respect to the Project are current as of the date of the year-end report, (b) there is no default under the Commitments, Mortgage, the management agreement with the Management Agent or this Agreement, or if there be any default, a description thereof, and (c) there is no building, health or fire code violation or similar violation of a governmental law, ordinance or regulation against the Project or, if there be any violation, a description thereof;
- (iii) that information specified in C below; (iv) a descriptive statement of all transactions during the fiscal year between the Partnership and any Affiliated Person, including the nature of the transaction and the payments involved; (v) a Cash Flow statement; and (vi) a table comparing the projections previously provided with the actual results for the fiscal year. With respect to any distribution to a Limited Partner, the descriptive

statement called for in item (iv) above shall separately identify distributions from (a) Cash Flow from operations during the period, (b) Cash Flow from operations during a prior period which had been held as reserves, (c) proceeds from disposition of property and investments, (d) lease payments on net leases with builders and sellers, (e) reserves from the gross proceeds of the offering originally obtained from the Limited Partners, (f) borrowed monies, (g) loans or contributions from the Limited Partners, and (h) transactions outside of the ordinary course of business with a description thereof. Upon the written request of any Limited Partner for further information with respect to any matter covered in items (i), (ii), (iii) or (iv) above, the General Partners shall furnish such information within 30 days of receipt of such request.

B. On or before each January 31 and July 31 prior to the Completion Date the General Partners shall send to all Partners a report of the construction activity for the preceding semi-annual period giving (i) the percentage of completion, (ii) the anticipated completion date, (iii) a report as to cost overruns, if any, and (iv) the then current rental status, all with the purpose of reasonably informing the Partners of construction and rental progress.

C. After the Completion Date, the Managing General Partner shall send to all Partners on or before July 31 in each year, a report which shall state (i) the then occupancy level of the Project, (ii) if there are any operating deficits or anticipated

operating deficits, the manner in which such deficits will be funded and (iii) such other matters as shall be material to the operation of the Partnership.

D. Prior to November 1 of each year, the Managing General Partner shall send to all Partners an estimate of each Partner's share of the profits or losses of the Partnership for Federal income tax purposes for the current fiscal year.

E. Within 15 days after the end of any calendar quarter during which

- (1) There is material default by the Partnership under the Project Documents or in payment of any mortgage, taxes, interest or other obligation on secured or unsecured debt;
- (2) Any reserve has been reduced or terminated by application of funds therein for purposes materially different from those for which such reserve was established;
- (3) The General Partners have received any notice of a material fact which may substantially affect further distributions; or
- (4) Any Partner has pledged or collateralized his interest in the Partnership;

the Managing General Partner shall send all Partners a detailed report of such event.

F. The Managing General Partner shall within 60 days after the end of the first six month period following the Admission Date send to each of the Limited Partners, a balance sheet, income statement, and cash flow statement covering such six month period, each of which may be unaudited.

ARTICLE XIII

General Provisions

Section 13.1 Restrictions by Reason of Section 708 of the Code

Notwithstanding any other provisions of this Agreement, no sale or exchange of any Partner's interest in the Partnership may be made if the interest sought to be sold or exchanged, when added to the total of all other interests in the Partnership sold or exchanged within the period of twelve consecutive months prior to the proposed date of sale or exchange, could, in the opinion of tax counsel to the Partnership, result in the termination of the Partnership under Section 708 of the Code, but this Section 13.1 shall have no application to the repurchase of a Limited Partner's interest under Section 5.3. Any sale, exchange or other transfer in contravention of any of the provisions of this Section 13.1. shall be void ab initio and ineffectual, and shall not bind or be recognized by the Partnership.

Section 13.2 Appointment of Managing General Partner as Attorney-in-Fact

Each Limited Partner (including a Substitute or additional Limited Partner) hereby irrevocably appoints, and empowers to act alone, each Managing General Partner (and the President, Vice President, Treasurer and Secretary of any Managing General Partner which is a corporation) his attorney-in-fact to amend Schedule A and to execute, acknowledge and swear to all instruments and file all documents requisite to carrying out the intention and

purpose of this Agreement, including without limitation business certificates, Certificates of Limited Partnership and amendments thereto and documents required by FmHA.

The Associate General Partner hereby irrevocably appoints and empowers to act alone, each Managing General Partner (and the President, Vice President, Treasurer and Secretary of any Managing General Partner which is a corporation) its attorney-in-fact to amend Schedule A and to execute, acknowledge and swear to and file all business certificates and Certificates of Limited Partnership and amendments thereto.

The foregoing powers of attorney are coupled with an interest in that each Partner will be relying upon the power of the Managing General Partner (and its officers) to act as contemplated by this Agreement in making such filings and taking other actions on behalf of the Partners. The foregoing powers of attorney shall survive the assignment by any Partner of the whole or any part of his interest hereunder.

Section 13.3 Amendments to Schedule A and Certificate of Limited Partnership

Within 120 days after the end of any fiscal year in which the Limited Partners shall have received any distributions under Article X hereof, the Managing General Partner shall file as it deems appropriate an amendment to the Certificate of Limited Partnership reducing by the amount of his allocable share of such distribution the amount of Capital Contribution of each Limited

Partner as stated in the last previous amendment to the Certificate of Limited Partnership. However, Schedule A shall not be amended on account of any such distribution.

Upon any change in the composition of the Partnership, Schedule A and the Certificate of Limited Partnership shall be amended by the Partners to reflect the then current composition of the Partnership.

Section 13.4 Notices

Any notice called for under this Agreement shall be in writing and shall be deemed adequately given if sent by registered or certified mail, postage prepaid, to the party for whom such notice is intended at his last address of record on the Partnership books.

Section 13.5 Word Meanings

The words such as "herein," "hereinafter," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires.

Section 13.6 Binding Effect

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

Section 13.7 Applicable Law

This Agreement shall be construed and enforced in accordance with the laws of the State.

Section 13.8 Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart, except that no counterpart shall be binding unless signed by a General Partner.

Section 13.9 FmHA Regulations

So long as the Project Documents are in effect, (a) each of the provisions of this Agreement shall be subject to, and the Managing General Partner covenants to act in accordance with, the Project Documents, (b) the Project Documents, as amended or supplemented, shall govern the rights and obligations of the Partners, their heirs, executors, administrators, successors and assigns to the extent expressly provided therein, (c) upon any dissolution of the Partnership or any transfer of the Project, no title or right to the possession and control of the Project and no right to collect the rent therefrom shall pass to any Person who is not, or does not become, bound by the Project Documents and other FmHA documents in a manner satisfactory to FmHA, (d) no amendment of the Project Documents specified above shall become effective without the prior written consent of FmHA, and (e) the affairs of the Partnership shall be subject to FmHA regulation and no action shall be taken which would require the consent or approval of the FmHA unless the same is first obtained.

Any conveyance or transfer of title to all or any portion of the Project required or permitted under this Agreement shall in all respects be subject to all conditions, approvals and other requirements of FmHA rules and regulations applicable thereto.

Section 13.10 Separability of Provisions

Each provision of this Agreement shall be considered separable and (a) if for any reason any provision is determined to be invalid, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid, or (b) if for any reason any provision would cause the Limited Partners to be bound by the obligations of the Partnership (other than the rules and regulations of FmHA), such provision or provisions shall be deemed void and of no effect.

Section 13.11 Paragraph Titles

Paragraph titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

Section 13.12 Amendment Procedure

This Agreement may be amended by the General Partners with the Consent of the Limited Partners except that without the written approval of all Limited Partners:

- (1) The term of the Partnership shall not be extended;
- (2) This Section 13.12 shall not be amended; and
- (3) This Agreement shall not be modified or amended in such manner as to increase the amount of Capital Contributions payable by the Limited Partners or to accelerate the date

for payment of any Installment of said Capital Contributions or otherwise increase the liability of the Limited Partners.

Section 13.13 Time of Admission

Each Limited Partner shall be deemed to have been admitted to the Partnership as of the first day of the month during which he is admitted for all purposes of this Agreement including Article X.

ARTICLE XIV

OBLIGATIONS OF JOHN P. MILLER,

A. E. PARKER AND H. M. MEREDITH, III

Section 14.1 Guaranty of Repurchase Obligation.

John P. Miller, A. E. Parker and H. M. Meredith, III, hereby jointly and severally guarantee the repurchase obligations of Chateau Royale, Inc. pursuant to Section 5.3 hereof and agree to perform the same promptly upon demand in the event Chateau Royale, Inc. fails to do so. As consideration for their guaranty in this Section 14.1, the Partnership shall make the following payments:

	<u>John P. Miller</u>	<u>A. E. Parker</u>	<u>H. M. Meredith, III</u>
1978	\$2,520	\$6,720	\$6,720
1979	<u>690</u>	<u>1,840</u>	<u>1,840</u>
TOTAL	\$3,210	\$8,560	\$8,560

Section 14.2 Obligation to Become a General Partner.

John P. Miller, A. E. Parker and H. M. Meredith, III, agree that they will become additional Managing General Partners under the circumstances set forth in Section 7.5.

Section 14.3 Waiver of Notice, Demand, Etc.

In connection with their guaranty under this Article XIV, John P. Miller, A. E. Parker and H. M. Meredith, III, hereby waive notice of acceptance of their guaranty and all other notices which may be required to be given to them as guarantors and agree that their guaranty shall not be released by any failure to notify them of any event, by any extension of time for performance or the release of any guarantor or any collateral, or by any other happening or action except an express release in writing signed by all the Limited Partners for the performance of the guaranteed obligations.

WITNESS the execution hereof under seal as of the 29th day of June, 1978.

GREATER BOSTON DEVELOPMENT, INC.,
Associate General Partner

By John P. Miller
CHAIRMAN OF THE BOARD

CHATEAU ROYALE, INC.
Managing General Partner

By John P. Miller
John P. Miller, President

H. M. MEREDITH, III, as the
Withdrawing Limited Partner

By John P. Miller
Attorney-in-Fact

John P. Miller, A. E. Parker and H. M. Meredith, III,
hereby agree to the terms of Article XIV.

JOHN P. MILLER

By John P. Miller
Attorney-in-Fact

A. E. PARKER

By John P. Miller
Attorney-in-Fact

H. M. MEREDITH, III

By John P. Miller
Attorney-in-Fact

Commonwealth
~~STATE OF~~ *Massachusetts*
COUNTY OF *Suffolk*) SS.

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared the above-named JOHN P. MILLER of CHATEAU ROYALE, INC. who, as President of the Corporation acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of said Corporation.

WITNESS my hand and official seal this 29th day of June, 1978.

William W. Hilborn
Notary Public
My Commission Expires: July 6, 1978

Commonwealth
~~STATE OF~~ *Massachusetts*
COUNTY OF *Suffolk*) SS.

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared the above-named JOHN P. MILLER who acknowledged that he did sign the foregoing instrument with respect to Article XIV and that the same is his free act and deed.

WITNESS my hand and official seal this 29th day of June, 1978.

William W. Hilborn
Notary Public
My Commission Expires: July 6, 1978

Commonwealth of Massachusetts)
) SS.
Suffolk County)

On this 29th day of June, 1978, before me personally appeared John P. Miller, President of Chateau Royale, Inc. as Attorney-in-Fact of each of ~~Chateau Royale, Inc.~~ H.M. Meredith, III, and A.E. Parker, who, I am satisfied did execute the within instrument, and he, being duly sworn, did acknowledge individually and as Attorney-in-Fact of each of the above-mentioned individuals and entites, and he signed, sealed and delivered the same as his free act and deed and that the statments contained therein are true and correct to the best of his knowledge and belief.

William W. Hilborn
Notary Public
My Commission Expires: July 6, 1978

STATE OF

) SS.

COUNTY OF

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared the above-named H. M. MEREDITH, III, who acknowledged that he did sign the foregoing instrument with respect to Article XIV, and that the same is his free act and deed.

WITNESS my hand and official seal this _____ day of _____, 1978.

Notary Public
My Commission Expires:

Commonwealth
STATE OF *Massachusetts*
COUNTY OF *Suffolk*) SS.

BEFORE ME, the undersigned Notary Public in and for said County and State personally appeared the above-named *Herbert F. Collins* known to me to be the *Chairman* of Greater Boston Development, Inc. who acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of said corporation.

WITNESS my hand and official seal this *29th* day of *June*, 1978.

Vivian W. Hilborn
Notary Public
My Commission Expires: *July 6, 1978*

REGENCY ARMS, LTD.

SCHEDULE A

Managing General Partner

Capital Contributions

Chateau Royale, Inc.
180 E. Burgess Road
Pensacola, Florida 32504

\$71,062

Associate General Partner

Greater Boston Development, Inc.
One Boston Place
Boston, Massachusetts 02108

\$ 100

Limited Partners

Number
Units

Capital
Contributions

1. Salvatore Francis Cimbolo, Jr.
1601 Kings Moor Way
Miami Lakes, FL 33014

1/2

\$22,750

2. John J. Salce
80 Butternut Lane
Kensington, CT 06037

1 1/2

\$68,250

3. Calvin Margison
32 Shady Lane
Primingham, CT 06032

1 1/2

\$68,250

4. Howard L. Cantor
1140 Northampton Street
Holyoke, MA 01040

1/2

\$22,750

5. Mrs. Marion Finkel
33 Old Meadow Road
West Hartford, Connecticut 06117

1

\$45,500.00

and agree to pay the same in accordance with the provisions of Section 5:1.

If more than one purchaser, indicate form of ownership:

SALVATORE F. Cimbalò, Jr. 213-36-6193
Investor Limited Partner Soc. Sec. #

16021 KINGSMAN WAY, MIAMI LAKES, FLA. 33014

☐ Joint tenants
☐ Tenants-in-common

Address
[Signature] 213-36-6193
Investor Limited Partner Soc. Sec. #

Address

STATE OF Florida)
COUNTY OF Dade) SS.

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared SALVATORE F. Cimbalò, Jr., known to me to be the person(s) whose name is/are subscribed to the foregoing Limited Partner Counterpart Signature Page who, being duly sworn, acknowledged that he/they signed the same as his/their free act and deed.

WITNESS my hand and official seal this 24th day of June, 1978.

[Signature]
Notary Public
My Commission Expires:

ACCEPTED:
REGENCY ARMS, LTD.

Chateau Royale, Inc.,
Managing General Partner

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPT. 2, 1979.

and agree to pay the same in accordance with the provisions of Section 5.1.

If more than one purchaser,
indicate form of ownership:

Howard L. Cantor 307-48-765
Investor Limited Partner Soc. Sec. #
1140 Northampton St. Holyoke, MA 01040
Address

Joint tenants
Tenants-in-common

Investor Limited Partner Soc. Sec. #

Address

STATE OF MASSACHUSETTS)
COUNTY OF HAMPSHIRE) SS.

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared HOWARD L. CANTOR whose name is/are subscribed to the foregoing Limited Partner Counterpart Signature Page who, being duly sworn, acknowledged that he/they signed the same as his/their free act and deed.

WITNESS my hand and official seal this 28th day of JUNE, 1978.

[Signature]
Notary Public
My Commission Expires: December 20, 1979

ACCEPTED:
REGENCY ARMS, LTD.

BY: Chateau Royale, Inc.,
Managing General Partner

and agree to pay the same in accordance with the provisions of Section 5.1.

If more than one purchaser,
indicate form of ownership:

☐ Joint tenants
☐ Tenants-in-common

Calvin Margison
Calvin Margison 041-22-5659
Investor Limited Partner Soc. Sec. #
32 SHADY LANE
FARMINGTON, CONN 06032
Address

Investor Limited Partner Soc. Sec. #
Address

STATE OF CONNECTICUT)
COUNTY OF NEW LONDON) SS. OLD LYME

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared CALVIN MARGISON whose name is/are subscribed to the foregoing Limited Partner Counterpart Signature Page who, being duly sworn, acknowledged that he/they signed the same as his/their free act and deed.

WITNESS my hand and official seal this 1st day of FEB, 1978.

Robert E. Smith
Notary Public
My Commission Expires:

mar 31, 1979

ACCEPTED:
REGENCY ARMS, LTD.

BY:
Chateau Royale, Inc.,
Managing General Partner

and agree to pay the same in accordance with the provisions of Section 5.1.

If more than one purchaser,
indicate form of ownership:

John J. Salce 042-16-3876
Investor Limited Partner Soc. Sec. #
80 Butternut Lane Kensington, Conn.
Address 06037

☐ Joint tenants
☐ Tenants-in-common

Investor Limited Partner Soc. Sec. #

Address

STATE OF CONNECTICUT)
COUNTY OF NEW LONDON) SS. OLD LYME

BEFORE ME, the undersigned Notary Public in and for said
County and State, personally appeared JOHN J. SALCE
known to me to be the person(s)
whose name is/are subscribed to the foregoing Limited Partner
Counterpart Signature Page who, being duly sworn, acknowledged
that he/they signed the same as his/their free act and deed.

WITNESS my hand and official seal this 11th day of
JAN, 1978.

Robert E. Smith
Notary Public
My Commission Expires: MARCH 31, 1979

ACCEPTED:
REGENCY ARMS, LTD.

BY: _____
Chateau Royale, Inc.,
Managing General Partner

Power of Attorney

Know All Men By These Presents

That H. M. MEREDITH, III,

has made, constituted and appointed, and by these presents do es make, constitute and ap-
point JOHN P. MILLER, his true and
lawful attorney for him and in his name, place and stead

to execute all instruments reasonably necessary to effect
closing of sale of assets of REGENCY ARMS, LTD., in connec-
tion with proposed syndication,

giving and granting unto JOHN P. MILLER said attorney full power
and authority to do and perform all and every act and thing whatsoever requisite and necessary to be
done in and about the premises as fully, to all intents and purposes, as I might or could do
if personally present, with full power of substitution and revocation, hereby ratifying and confirm-
ing all that JOHN P. MILLER, my said attorney ~~and~~
~~substitutes~~ shall lawfully do or cause to be done by virtue hereof.

In Witness Whereof, I have hereunto set my hand and
seal the 29 day of June, in the year one thousand nine
hundred and seventy-eight (1978).

Scaled and delivered in the presence of

Miriam J. Hudson
Iris E. Dawkins

H. M. Meredith III (L.S.)
H. M. MEREDITH III

State of FLORIDA
County of SANTA ROSA

Be It Known, That on the 29 day of June, 1978
thousand nine hundred and seventy-eight before me, Iris R. Dawkins
a Notary Public in and for the State of Florida,
duly commissioned and sworn, dwelling in the City of Milton, Santa Rosa County, Florida,
personally came and appeared H. M. MEREDITH III to me personally
known, and known to me to be the same person described in and who executed the within power
of attorney, and he acknowledged the within power of attorney to be his act
and deed.

In Testimony Whereof, I have hereunto subscribed my name and affixed my seal of office
the day and year last above written.

Iris E. Dawkins (L.S.)
NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES OCT. 7, 1979
BONDED THRU GENERAL INS. UNDERWRITERS

Power of Attorney

Know All Men By These Presents

That A. E. PARKER,

has made, constituted and appointed, and by these presents does make, constitute and appoint JOHN P. MILLER, his true and lawful attorney for him and in his name, place and stead to execute all instruments reasonably necessary to effect closing of sale of assets of REGENCY ARMS, LTD., in connection with proposed syndication,

giving and granting unto JOHN P. MILLER said attorney full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in and about the premises as fully, to all intents and purposes, as I might or could do if personally present, with full power of substitution and revocation, hereby ratifying and confirming all that JOHN P. MILLER, my said attorney ~~and~~ shall lawfully do or cause to be done by virtue hereof.

In Witness Whereof, I have hereunto set my hand and seal the 29 day of June, in the year one thousand nine hundred and seventy-eight (1978),

Sealed and delivered in the presence of

Jerry A. Womack
Iris E. Dawkins

A. E. Parker (L. S.)
A. E. PARKER

State of FLORIDA
County of SANTA ROSA

Be It Known, That on the 29 day of June one thousand nine hundred and seventy-eight, before me, Iris E. Dawkins, a Notary Public in and for the State of Florida, duly commissioned and sworn, dwelling in the City of Milton, Santa Rosa County, Florida, personally came and appeared A. E. PARKER to me personally known, and known to me to be the same person described in and who executed the within power of attorney, and he acknowledged the within power of attorney to be his act and deed.

In Testimony Whereof, I have hereunto subscribed my name and affixed my seal of office the day and year last above written.

Iris E. Dawkins (L. S.)
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT. 7 1979
BONDED THRU GENERAL INS. UNDERWRITERS

Power of Attorney

Know All Men By These Presents

That I, H. M. MEREDITH III

have made, constituted and appointed, and by these presents do make, constitute and appoint JOHN P. MILLER, my true and lawful attorney for me and in my name, place and stead

to execute all instruments reasonably necessary to effect closing of sale of assets of REGENCY ARMS, LTD., in connection with proposed syndication,

giving and granting unto JOHN P. MILLER, my said attorney full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in and about the premises as fully, to all intents and purposes, as I might or could do if personally present, with full power of substitution and revocation, hereby ratifying and confirming all that JOHN P. MILLER my said attorney ~~shall~~ shall lawfully do or cause to be done by virtue hereof.

In Witness Whereof, I have hereunto set my hand and seal the _____ day of June, in the year one thousand nine hundred and seventy-eight (1978)

Sealed and delivered in the presence of

Betty Linger

H M Meredith III (L.S.)
H. M. MEREDITH III

State of FLORIDA
County of SANTA ROSA

Do It Known, That on the 29th day of June 1978 one thousand nine hundred and seventy-eight before me, *William J. Hudson*, Notary Public in and for the State of Florida duly commissioned and sworn, dwelling in the City of *Milton*, County of *Santa Rosa*, personally came and appeared H. M. MEREDITH III to me personally known, and known to me to be the same person described in and who executed the within power of attorney, and HE acknowledged the within power of attorney to be his act and deed.

In Testimony Whereof, I have hereunto subscribed my name and affixed my seal of office the day and year last above written.

William J. Hudson (L.S.)
Notary Public

11-29
✓

PENSACOLA, FLORIDA
 ESCROWER CO.
 P. O. ADDRESS P.O. Box 2107 2201 N. 12th Ave. Pensacola, FL
 CHANGE OF ADDRESS 180 E. Burgess Road, Pensacola, FL
 CHANGE OF ADDRESS 32504

DATE	PERIOD	INVESTED CAPITAL	AMOUNT PAID
12/27/77	1978	1100.00	1100.00
Amend to	FILED 7-30-78		
Amend to	FILED 7-6-78		
12/14/78	1979	55,000.00	55,000.00

PRIVILEGE TAX

C. TAX	
FILING	50
C. COPY	
R. A. FEE	
P. COPY	
SEARCH	
TOTAL	50
BALANCE DUE	

168 12 383 ***30

LP 5619

ANNUAL REPORT LIMITED PARTNERSHIP

TO: Honorable Secretary of State
The Capitol
Tallahassee, Florida 32304

Name of Partnership Regency Arms, Ltd.

Principal Place of Business 180 E. Burgess Road Pensacola, FL 32503

Amount of Invested Capital \$5,000.00

Date Formed March 1, 1977

NAME AND ADDRESSES OF PARTNERS:

GENERAL:

ADDRESS:

J. P. Miller

180 E. Burgess Road Suite 109 Pensacola, FL 32503

LIMITED:

ADDRESS:

DR. H. M. Meredith

107 Doctors' Park Berryhill Rd. Milton, FL 32570

Dr. A. E. Parker

Santa Rosa Hospital Milton, FL 32570

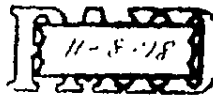
General Nature of Business Real Estate

We, the undersigned, certify that the above statement is true and correct to the best of our knowledge and belief.

J. P. Miller

Nov 14 2 45 PM '78
FILED
DEPT. OF REVENUE
STATE OF FLORIDA

Filing fee figured at the rate of \$4 per thousand on invested capital, but in no case shall the amount be less than \$30 nor more than \$1000. Filing fee prorated when Partnership has not been in existence twelve months prior to December 31.



ab 0326
Regency Arms, Ltd.
Secy

LP 5619

ENSACOLA,
SCAMBIA CO.

LP No. 5619

3/4/77
49 years

NAME REGENCY ARMS, LTD.

P. O. ADDRESS 199 Miller Road, Milton, Fla., 32570

CHANGE OF ADD
CHANGE OF ADDRESS 32504

DATE	PERIOD	INVESTED CAPITAL	AMOUNT PAID
12/27/77	1978	\$1,100.00 <i>\$100 (limited only)</i>	\$30.00
Amend. to LP filed 1/10/78		\$100.00	
AMEND TO LP FILED 6-30-78		No charge	
Amend. to LP filed 7-6-78		cont \$227,500.	
11/14/78	1979	\$5,000.00	\$30.00
3-14-80	1980	\$227,500.00	\$910.00



FLORIDA DEPARTMENT OF STATE

George Firestone
Secretary of State

February 29, 1980

REGENCY ARMS, LTD.
199 Miller Rd.
Milton, FL. 32570

RECEIVED
DEPT. OF STATE
000229 MAR 12 80
REVENUE

005 2431 3/27/80 5619 98.35 35

L.P. ANNUAL REPORT

005 2431 3/27/80 5619 811.55 35

SUBJECT:

REGENCY ARMS, LTD.
L.P. #5619

CHECK ~~DEPOSITED~~ Returned BALANCE DUE \$910
\$811.65 Filing Fee \$910.

To comply with a recent opinion by the Attorney General's Office, the invested capital shown on the annual reports for limited partnerships must be the same as was shown in the original limited partnership certificate, or as that shown in the last amendment filed increasing or decreasing the invested capital. Our records show this amount to be \$227,500 as amended 7-6-78. Please correct the annual report(s) and return with a check in the amount due.

Enclosed is a copy of the Attorney General's Opinion.

If you desire further information please telephone (904) 488-9840.

FILED
MAR 14 12 28 PM '80
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

1980 AR

SECRETARY OF STATE'S OFFICE
DIVISION OF CORPORATIONS
FOREIGN SECTION
THE CAPITOL
TALLAHASSEE, FLORIDA 32301

RECEIVED
DEPT. OF STATE
000230 MAR 12 80
REVENUE

C. TAX _____
FILING 910
R. AGENT FEE _____
C. COPY 910
TOTAL _____
D. DUES _____
E. FILING FEE _____

ST. 3-17-80

bt pending

98/4/80

FLORIDA-State of the Arts

The Capitol • Tallahassee, Florida 32301 • (904) 488-3680

ANNUAL REPORT LIMITED PARTNERSHIP

TO: Honorable Secretary of State
The Capitol
Tallahassee, Florida 32304

Name of Partnership Regency Arms, Ltd.

Principal Place of Business 199 Miller Road, Milton, Florida 32570

Amount of Invested Capital \$227,500.

Date Formed June 30, 1978

NAME AND ADDRESSES OF PARTNERS:

GENERAL:

ADDRESS:

Chateau Royale, Inc. 6115 N. Davis Highway, Pensacola, Fla. 32504

Greater Boston Development Corp. 1 Boston Place, Boston, Mass. 02108

LIMITED:

ADDRESS:

See Schedule

General Nature of Business Apartment ownership and rental

FILED
MAY 14 12 28 PM '80
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

We, the undersigned, certify that the above statement is true and correct to the best of our knowledge and belief.

Kenneth J. Michael, Exec. V.P. Greater Boston Development, Inc.
John E. Baker, Sec. Chateau Royale, Inc.

Filing fee figured at the rate of \$4 per thousand on invested capital, but in no case shall the amount be less than \$30 nor more than \$1000. Filing fee prorated where Partnership has not been in existence twelve months prior to December 31.

REGENCY ARMS, Ltd.
SCHEDULE OF LIMITED PARTNERS

Limited Partner

Address

John J. Salce

80 Butternut Lane
Kensington, Connecticut 06037

Calvin S. Margison

32 Shady Lane
Farmington, Connecticut 06040

Salvatore K. Cimbolo, Jr.

13900 N.W. 57th Court
Miami Lakes, Florida 33014

Howard L. Cantor

1140 Northampton Street
Holyoke, Massachusetts

Marion Finkel

33 Old Meadow Road
West Hartford, Connecticut



Secretary of State

STATE OF FLORIDA
TALLAHASSEE, FLORIDA

12/5/80

GEORGE FIRESTONE
SECRETARY OF STATE

D. W. McLANE, Director
DIVISION OF CORPORATIONS

Regency Arms, Ltd.
199 Miller Road
Milton, FL 32570

SUBJECT: REGENCY ARMS, LTD.

CHECK -0-; BALANCE DUE \$910.00; DOCUMENT RETURNED ;
Filing Fee \$910.00
DOCUMENT PENDING xxx.

1. NAME IS NOT AVAILABLE.
2. A current certified copy of your Articles of Incorporation and any amendments is required. The copy must be certified by the proper State official who has custody of the records pertaining to corporations in your State (WITHIN THE PAST NINE MONTHS).
3. The certified copy must be legible. It must be a positive copy, black print with white background.
4. Number(s) must be completed on our attached Corp. Form 31.
5. Letters "G" and "H" should be corrected as follows. "G" SHOULD BE "H" SHOULD BE: . Please check your calculations.
6. The attached must be completed for .
7. A resolution of the Board of Directors adopting a fictitious name for the use in Florida must be submitted.
8. Registered Agent must be designated. Registered Agent failed to sign.
9. The attached annual report must be completed and returned.
10. Section 620.02, F. S., requires that Limited Partnerships be sworn to. The words "SWEAR TO OATH" must be on the document.
11. Original signatures of all partners must be obtained. We must have a copy of the signatures of the partners.
12. The exact amount of invested capital must be listed on Line 3. The report must be signed by the general partner or the preparer.
13. The above limited partnership was cancelled for failure to file the annual report(s) for the year(s) .
14. To Reinstate the above L. P., 620.31, F. S., requires that all delinquent reports and fees must be filed and paid prior to the issuance of a preliminary certificate. Please complete and return the attached report(s) with the proper filing fee(s).
15. We have no record of the above document(s) in our files.
16. OTHER:

FILED

DEC 31 12 02 PM '80

LP 5619

[Handwritten signature]
1-281

C. TAX
FILING
FEE
FEE

REVENUE
000004 DEC 26 1980

PENSACOLA,
ESCAMPIA CO.

LP No. 5619

3/4/77
49 years

NAME REGENCY ARMS, LTD.

P. O. ADDRESS

CHANGE OF ADD 199 Miller Road, Milton, Fla., 32570

CHANGE OF ADDRESS 32504

DATE	PERIOD	INVESTED CAPITAL	AMOUNT PAID
		\$1,100.00	\$100 (limited only)
12/27/77	1978	\$100.00	\$30.00
Amend. to lp filed 1/10/78		No charge	
AMEND TO LP FILED 6-30-78			
Amend. to lp filed 7-6-78		int \$227,500.	
11/14/78	1979	\$5,000.00	\$30.00
3-14-80	1980	\$227,500.00	\$910.00
12/31/80	1981	\$227,500.00	\$910.00

COB-50

LP 5619

1981 AR

ANNUAL REPORT LIMITED PARTNERSHIP

TO: Honorable Secretary of State
The Capitol
Tallahassee, Florida 32304

Name of Partnership Regency Arms, Ltd.
Principal Place of Business 199 Miller Road, Milton, Florida 32570
Amount of Invested Capital \$227,500.
Date Formed June 30, 1978

NAME AND ADDRESSES OF PARTNERS:

GENERAL:

ADDRESS:

Chateau Royale, Inc. 6115 N. Davis Highway, Pensacola, Fla. 32504
Greater Boston Development Corp. 1 Boston Place, Boston, Mass. 02108

LIMITED:

ADDRESS:

FILED
DEC 31 12 09 PM '80
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

General Nature of Business Apartment ownership and rental

We, the undersigned, certify that the above statement is true and correct to the best of our knowledge and belief.

Ray O. Ector Jr. 12-8-80

Filing fee figured at the rate of \$4 per thousand on invested capital, but in no case shall the amount be less than \$30 nor more than \$1000. Filing fee prorated where Partnership has not been in existence twelve months prior to December 31.

REGENCY ARMS, Ltd.
SCHEDULE OF LIMITED PARTNERS

<u>Limited Partner</u>	<u>Address</u>
John J. Salce	80 Butternut Lane Kensington, Connecticut 06037
Calvin S. Margison	32 Shady Lane Farmington, Connecticut 06040
Salvatore K. Cimbolo, Jr.	13900 N.W. 57th Court Miami Lakes, Florida 33014
Howard L. Cantor	1140 Northampton Street Holyoke, Massachusetts
Marion Finkel	33 Old Meadow Road West Hartford, Connecticut

ANNUAL REPORT LIMITED PARTNERSHIP

Honorable Secretary
The Capitol
Tallahassee, Florida 32304

NP 5619

71

Name of Partnership Regency Arms, Ltd.

Principal Place of Business 199 Miller Road, Milton, Florida 32570

Amount of Invested Capital \$227,500.

Date Formed June 30, 1978

NAME AND ADDRESSES OF PARTNERS:

GENERAL:

ADDRESS:

Chateau Royale, Inc. 5115 N. Davis Highway, Pensacola, Fla. 32504

Greater Boston Development Corp. 1 Boston Place, Boston, Mass. 02108

LIMITED:

ADDRESS:

See Schedule

General Nature of Business Apartment ownership and rental

We, the undersigned, certify that the above statement is true and correct to the best of our knowledge and belief.

Ray O. Peterson 12/15/81

1982

Filing fee figured at the rate of \$4 per thousand on invested capital, but in no case shall the amount be less than \$30 nor more than \$1000. Filing fee prorated where Partnership has not been in existence twelve months prior to December 31.

mk 12/30 sent 1/5

REGENCY ARMS, Ltd.
SCHEDULE OF LIMITED PARTNERS

Limited Partner

Address

John J. Salce

80 Butternut Lane
Kensington, Connecticut 06037

Calvin S. Margison

32 Shady Lane
Farmington, Connecticut 06040

Salvatore K. Cimbolo, Jr.

13900 N.W. 57th Court
Miami Lakes, Florida 33014

Howard L. Cantor

1140 Northampton Street
Holyoke, Massachusetts

Marion Finkel

33 Old Meadow Road
West Hartford, Connecticut

LP 5619

Requestor's Name Rogency Arms, Ltd.
Address 199 Miller Rd.
Milton Yl 32570
City State ZIP Phone #

CORPORATION(S) NAME

Florida

1983

VALIDATION ONLY

4216 12/28/82

Name	12-28-82
Availability	
Document	
Examined	10m
Updater	11/12/82
Updater	11/12/82
Verifier	11/12/82
Acknowledgment	CP
W. P. Verifier	10m

DEC 28 1 16 PM '82
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

ANNUAL REPORT LIMITED PARTNERSHIP

71

TO: Honorable Secretary of State
The Capitol
Tallahassee, Florida 32304

Name of Partnership Regency Arms, Ltd.

Principal Place of Business 199 Miller Road, Milton, FL 32570

Amount of Invested Capital \$227,500.

Date Formed June 30, 1978

NAME AND ADDRESSES OF PARTNERS:

GENERAL:

ADDRESS:

Chateau Royale, Inc. 6115 N. Davis Highway, Pensacola, FL 32504

Greater Boston Development Corp. 45 School St., Boston, Mass 02108

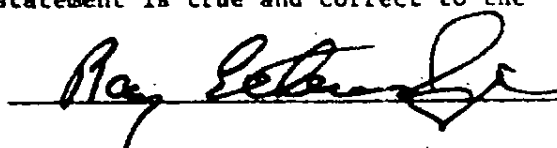
LIMITED:

ADDRESS:

See Schedule

General Nature of Business Apartment ownership and rental

We, the undersigned, certify that the above statement is true and correct to the best of our knowledge and belief.



FILED
DEC 28 1 16 PM '82
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Filing fee figured at the rate of \$4 per thousand on invested capital, but in no case shall the amount be less than \$30 nor more than \$1000. Filing fee prorated where Partnership has not been in existence twelve months prior to December 31.

REGENCY ARMS, Ltd.
SCHEDULE OF LIMITED PARTNERS

Limited Partner

Address

John J. Salce

80 Butternut Lane
Kensington, Connecticut 06037

Calvin S. Margison

32 Shady Lane
Farmington, Connecticut 06040

Salvatore K. Cimbolo, Jr.

13900 N.W. 57th Court
Miami Lakes, Florida 33014

Howard L. Cantor

1140 Northampton Street
Holyoke, Massachusetts

Marion Finkel

33 Old Meadow Road
West Hartford, Connecticut

DUE DATE ON OR BEFORE DECEMBER 31, 1983

LIMITED PARTNERSHIP

ANNUAL REPORT

1984



Department of Corporations
Treasury Department
State of Florida
TALLAHASSEE, FLORIDA 32301

Read Notice and Instructions on Other Side Before Making Entries
Filing Fee Required—Make Checks Payable To: Secretary of State

1. Name and Mailing Address of Limited Partnership		2. Enter Change of Address of Limited Partnership	
105619 REGENCY ARMS, LTD. 199 MILLER ROAD MILTON, FL. 32570		Mailing Address City State Zip Code	
If above address is incorrect in any way enter the correct address in Item 2. Include Zip Code.			

3. Date Registered To Do Business in Florida 03/04/1977	4. Date of Last Report 12/28/1982
--	--------------------------------------

5. Amount of Invested Capital: \$227,500.00* INVESTED CAPITAL IS DEFINED AS THE LIMITED PARTNERS CONTRIBUTIONS AS ORIGINALLY FILED OR LAST AMENDED WITH THIS OFFICE.

6. Filing fee is figured at the rate of \$4.00 per thousand on invested capital, but in no case shall the amount be less than \$30.00 nor more than \$1,000.00. Filing fee is prorated where the partnership has not been in existence twelve months prior to December 31. For questions concerning invested capital or filing fees please call (904) 488-9840.

7. I hereby certify that the above statement is true and correct to the best of my knowledge and belief.		
Signature <i>H. M. Meredith</i>	Date December 15, 1983	
Typed Name of Signing General Partner Dn. H. M. Meredith	Title Pres., Chateau Royale Inc.	Telephone Number 904 623-4531

TLL
TLL 12/22/83
TLL

Regency Arms, Ltd.

199 Miller Road
MILTON, FLORIDA 32570

IMPORTANT:

DUE DATE ON OR BEFORE JANUARY 1, 1985

LIMITED PARTNERSHIP
ANNUAL REPORT
1985



FLORIDA DEPARTMENT OF STATE
George F. Prastone
Secretary of State
DIVISION OF CORPORATIONS

DO NOT WRITE IN THIS SPACE

FILED

JAN 23 5 47 PM '85

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

◀ Read Notice and Instructions on Other Side Before Making Entries ▶
Filing Fee Required - Make Checks Payable To: Secretary of State

1. Name and Mailing Address of Limited Partnership		2. Enter Change of Address of Limited Partnership	
AD5619 REGENCY ARMS, LTD. 199 MILLER ROAD MILTON, FL. 32570		Mailing Address Principal Street Address City State Zip Code	
If above address is incorrect in any way, enter the correct address. In Item 2, include Zip Code.			

3. Date Registered To Do Business in Florida 03/04/1977	4. State or Country of Formation Florida
---	--

5. Amount of Capital Contributions \$227,500.00 CAPITAL CONTRIBUTION IS DEFINED AS THE LIMITED PARTNERS CONTRIBUTIONS AS ORIGINALLY FILED OR LAST AMENDED WITH THIS OFFICE.

Filing fee is figured at the rate of \$4.00 per thousand on CAPITAL CONTRIBUTION, but in no case shall the amount be less than \$30.00 nor more than \$250.00. For questions concerning capital contributions or filing fees please call (904) 488-9840.

6a. Name and Street Address of each General Partner		
Names of General Partner(s)	Street Address of Each General Partner(s) (Do NOT Use Post Office Box Number)	City and State
Chateau Royale Inc.	6115 N. Davis Hwy.	Pensacola, FL 32504

Name Availability	
Document Examiner	<i>[Signature]</i>
Updater	<i>[Signature]</i>
General Partner Updater	<i>[Signature]</i>
Verifier	<i>[Signature]</i>
Actual Prep	<i>[Signature]</i>
V.L.P. Verifier	<i>[Signature]</i>

Note: General Partners MAY NOT be changed on this form; an Amendment must be filed to change

7a. IMPORTANT - THIS SECTION MUST BE COMPLETED Have all amendments been filed with this office? (Note: If any are NO, this report cannot be processed until all amendments have been filed.) YES ☐ NO ☒		7b. IMPORTANT - THIS SECTION MUST BE COMPLETED Have all amendments been filed with this office? (Note: If any are NO, this report cannot be processed until all amendments have been filed.) YES ☐ NO ☒	
Signed by <i>H.M. Meredith III</i>		Date <i>12-20-84</i>	
Printed Name of Signing General Partner H.M. Meredith III		Telephone Number 904-477-2379	

STATE OF Florida COUNTY OF Santa Rosa

BEFORE ME, the day personally appeared H.M. Meredith who being duly sworn deposes and says that the statements contained in the foregoing Annual Report are true and correct.

WITNESSES TO AND SUBSCRIBERS to this report are: *30* December 1984
[Signature]
 Notary Public, State of Florida
 My Commission Expires Feb. 29, 1988

IMPORTANT:

DUE DATE ON OR BEFORE JANUARY 1, 1986

**LIMITED PARTNERSHIP
ANNUAL REPORT
1986**



FLORIDA DEPARTMENT OF STATE
George Firestone
Secretary of State
DIVISION OF CORPORATIONS

DO NOT WRITE IN THIS SPACE

DEC 3 12 34 PM '85
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

◀ Read Notice and Instructions on Other Side Before Making Entries ▶
Filing Fee Required — Make Checks Payable To: Secretary of State

1 Name and Mailing Address of Limited Partnership		2 Enter Change of Address of Limited Partnership	
AD5619 REGENCY ARMS, LTD. 199 MILLER ROAD MILTON, M FL. 32570		Mailing Address	
		Principal Street Address	
		City	
		State Zip Code	

If above address is incorrect in any way, enter the address in Item 2. Include Zip Code

3 Date Registered To Do Business in Florida 03/04/1977	4 State or County of Formation FLORIDA	Filing Fee
5 Amount of Capital Contributions \$ 227,500.00 CAPITAL CONTRIBUTION IS DEFINED AS THE LIMITED PARTNERS CONTRIBUTIONS AS ORIGINALLY FILED OR LAST AMENDED WITH THIS OFFICE		Document Examiner SJK
		Up Dater SJK
		Up Dater Verifier (DL)
		Acknowledgement
		WFF Verifier

6 Filing fee is figured at the rate of \$4.00 per thousand on CAPITAL CONTRIBUTION, but in no case shall the amount be less than \$30.00 nor more than \$250.00. For questions concerning capital contributions or filing fees please call (904) 488-0840. Please submit your 1986 Annual Report with a remittance of U.S. Dollars payable at par at a financial institution located in the U.S.

709 1/16/85
709 1/16/85

8a Name and Street Address of each General Partner		
Names of General Partner(s)	Street Address of Each General Partner(s) (Do NOT Use Post Office Box Numbers)	City and State
CHATEAU ROYALE, INC.	744 E. Burgess Rd. Suite C-103	PENSACOLA, FL. 32504

Note: General Partners MAY NOT be changed on this form; an Amendment must be filed to change a General Partner.

7 IMPORTANT-THIS SECTION MUST BE COMPLETED Has this limited partnership amended its certificate to reflect an increase in the capital contributions since the last annual report? YES ☐ NO ☒		7a IMPORTANT-THIS SECTION MUST BE COMPLETED Have all amendments been filed with this office? (Note: If answer is NO, this report cannot be processed until all amendments have been filed.) YES ☒ NO ☐	
Signature <i>H. M. Meredith</i>		Date 12/13/85	
Typed Name of Signing General Partner H. M. Meredith		Title Pres.-Chateau Royale, Inc 904 994-6042	

STATE OF FLORIDA COUNTY OF SANTA ROSA

BEFORE ME, this day personally appeared _____ who being duly sworn deposes and says that the statements contained in the foregoing Annual Report are true and correct.

SWORN TO AND SUBSCRIBED before me this 13th day of December 1985

William J. Hudson
Notary Public, State of Florida
My Commission Expires Feb. 29 1985

DUE DATE ON OR BEFORE JANUARY 1, 1987

LIMITED PARTNERSHIP
ANNUAL REPORT
1987



FLORIDA DEPARTMENT OF STATE
George Frestone
Secretary of State
DIVISION OF CORPORATIONS

DO NOT WRITE IN THIS SPACE

FILED

Dec 17 9 10 AM '86

Read Instructions on Other Side Before Making Entries
Filing Fee Required — Make Checks Payable To: Secretary of State

Name and Mailing Address of Limited Partnership
**ROSS 19
REGENCY ARMS, LTD.
199 MILLER ROAD
MILTON, FL. 32570**

2. Enter change of Address of Limited Partnership

Mailing Address

Principal Street Address

City

State

Zip Code

3. Enter change of name of Limited Partnership

4. Enter date of last annual report
03/04/1977

5. State or Country of Formation
FLORIDA

For Office Use Only

Document Number

Update

Update Verifying

Agencies/Agencies

W.R. Number

Filing Fee

6. Enter amount of Capital Contributions
227,500.00

CAPITAL CONTRIBUTIONS IS DEFINED AS THE LIMITED PARTNERS CONTRIBUTIONS
AS OFFICIALLY FILED OR LAST AMENDED WITH THIS OFFICE

7. Enter amount of U.S. Dollars payable at par at a financial institution located in the U.S.
Please submit with 1987 Annual Report with
check payable to the Secretary of State

8. Enter name of General Partner

Name of General Partner

Address of Each General Partner
(Do NOT Use Post Office Box Numbers)

CHATEAU ROYALE, INC.

**6706 N. 9th Avenue
Suite B-2**

PENSACOLA, FL. 32504

Note: General Partners MAY NOT be changed on this form; an Amendment must be filed to change a General Partner

REGISTERED AGENT INFORMATION

Prudential Property Management

6706 N. 9th Avenue, Suite B-2

Pensacola, FL

Zip Code
32504

Signature of Registered Agent

Ray O. Robinson
Registered Agent

Date **12/11/86**

EFFECTIVE JANUARY 1, 1987, A REGISTERED AGENT AND AN ADDITIONAL FEE OF \$3 IS REQUIRED

9. Enter name of Registered Agent

YES ☒ NO ☐

10. Enter name of Registered Agent

YES ☒ NO ☐

H.M. Meredith

Pres. Chateau Royale Inc.

904-623-4531

Florida

County of Santa Rosa

LIMITED PARTNERSHIP
ANNUAL REPORT

1988



FLORIDA DEPARTMENT OF STATE
JAN SMITH
Secretary of State
DIVISION OF CORPORATIONS

DO NOT WRITE IN THIS SPACE

FIL #

Dec 11 11 20 AM '87

Read Instructions on Other Side Before Making Entries
Filing Fee Required — Make Checks Payable To: Department of State, FLORIDA

1. Name and Mailing Address of Limited Partnership		2. Enter change of Address of Limited Partnership	
A05619 REGENCY ARMS, LTD. 199 MILLER ROAD MILTON, FL. 32570		Mailing Address Principal Street Address City State Zip Code	
3. Date Registered To Do Business in Florida 03/04/1977		4. State or Country of Formation FLORIDA	
5. Amount of Capital Contributions \$ 5227,500.00		FOR FISCAL USE ONLY	
CAPITAL CONTRIBUTION, IS DEFINED AS THE LIMITED PARTNERS CONTRIBUTIONS ONLY AS ORIGINALLY FILED OR LAST AMENDED WITH THIS OFFICE.		12/23/87 00026 002 LIMITED PARTNERSHIPS ARMS LTD PARTNERSHIP 250.00 =====	
6. Filing fee is figured at the rate of \$4.00 per thousand on CAPITAL CONTRIBUTION, but in no case shall the amount be less than \$30.00 nor more than \$250.00. For questions concerning capital contributions or filing fees please call (904) 487-6000. Please submit your 1988 Annual Report with a remittance of U.S. Dollars payable at or to a financial institution located in the U.S.		TOTAL 250.00	

7a. Name and Business Address of each General Partner		
Names of General Partner(s)	Address of Each General Partner(s) (Do NOT Use Post Office Box Numbers)	City and State
CHATEAU ROYALE, INC.	596-C University Office Blvd.	PENSACOLA, FL. 32504

Note: General Partners MAY NOT be changed on this form; an Amendment must be filed to change a General Partner

REGISTERED AGENT INFORMATION		OFFICE USE ONLY
Name and Address of Registered Agent		Document Examiner
Name LIMBRIDGE PROPERTY MANAGEMENT		LT
Street Address (Do NOT Use P.O. Box Numbers) 596-C University Office Blvd.		Update LT
City and State (Do NOT Use P.O. Box Numbers) PENSACOLA, FL.		Update Verify DO
Zip Code 325040000		Filing Fee
Note: The Registered Agent MAY NOT be changed on this form; an Amendment must be filed.		

Signature x <i>H. M. Meredith</i>		Date 12-7-87
Typed Name of Signing General Partner H. M. Meredith	Title Pres. Chateau Royal Inc.	Telephone Number (904) 477-2379

STATE OF Florida COUNTY OF Santa Rosa
BEFORE ME, the day personally appeared H.M. Meredith who being sworn (deposes and says that the above information contained in the foregoing Annual Report is true and correct)
7th December 87
My Commission Expires Feb. 29, 1988
William J. Hudson
Notary Public

FILE NOW! DUE ON OR BEFORE JANUARY 1, 1988.

File Now! Due on or before January 1, 1989

LIMITED PARTNERSHIP
ANNUAL REPORT

1989



FLORIDA DEPARTMENT OF STATE
Jim Smith
Secretary of State
DIVISION OF CORPORATIONS

DO NOT WRITE IN THIS SPACE

FILED
DEC 10 1988

Read Instructions on Other Side Before Making Entries
Filing Fee Required—Make Checks Payable To: Department of State

1. Name and Mailing Address of Limited Partnership A05619 REGENCY ARMS, LTD. 199 MILLER ROAD MILTON, FL. 32570		2. Enter Change of Address of Limited Partnership Mailing Address Principal Street Address City State Zip Code	
3. Date Registered in Do Business in Florida 03/04/1977		4. State of Country of Formation FLORIDA	
5. Actual Amount of Capital Contributions as Shown on Report \$227,500.00		6. Actual Amount of Capital Contributions \$227,500.00	
FOR FISCAL USE ONLY 1988-89 LIMITED PARTNERSHIP ANNUAL REPORT TOTAL			
7. Name and Mailing Address of Each General Partner Name of General Partner Address of Each General Partner (Do NOT use Post Office Box Number) City and State			
CHATEAU ROYALE, INC.		596-C UNIV. OFFICE BLVD. PENSACOLA, FL. 32504	

Note: General Partners MAY NOT be changed on this form; an Amendment must be filed to change a General Partner.

REGISTERED AGENT INFORMATION		OFFICE USE ONLY
Name of Registered Agent ETHERIDGE PROPERTY MANAGEMENT 596-C UNIVERSITY OFFICE BLVD. SUITE -C PENSACOLA, FL		Document Examiner 12/14/88 Filing Fee 3250400000

Note: The Registered Agent MAY NOT be changed on this form; an Amendment must be filed.

Name of Registered Agent H.M. Meredith		Date 12-15-88
Signature of Registered Agent H.M. Meredith		Telephone Number 904-477-2379

State Florida		County of Santa Rosa
Notary Public for State of Florida H.M. Meredith 15th		Notary Public for State of Florida December Melvin J. Hudson 38

File Now! Due on or before January 1, 1990

LIMITED PARTNERSHIP
ANNUAL REPORT

1990



FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS

DO NOT WRITE IN THIS SPACE

FILED
DEC 23 1989

Read Instructions on Other Side Before Making Entries
Filing Fee Required—Make Checks Payable To: Department of State

A05619
REGENCY ARMS, LTD.
199 MILLER ROAD
MILTON, FL. 32570

Enter Change of Agent or New Reference

County Address

Principal Street Address

City

State

FOR FISCAL USE ONLY

01/05/90-00026-009
LIMITED PARTNERSHIP
LTD PARTNERSHIP
TOTAL \$250.00

03/04/1977

FLORIDA

\$227,500.00

227,500.00

Each partner must be a resident of the State of Florida. If a partner is not a resident of the State of Florida, the partnership must be organized under the laws of the State of Florida. The partnership must be organized under the laws of the State of Florida. The partnership must be organized under the laws of the State of Florida.

59-1881901

For Partner Agent or
Partnership Secretary

CHATEAU ROYALE, INC.

596-C UNIV. OFFICE BLVD.

PENSACOLA, FL.

Note: General Partners MAY NOT be changed on this form; an Amendment must be filed to change a General Partner

REGISTERED AGENT INFORMATION

OFFICE USE ONLY

ETHERIDGE PROPERTY MANAGEMENT
596-C UNIVERSITY OFFICE BLVD.
SUITE -C
PENSACOLA, FL 32504-0000

Note: The Registered Agent MAY NOT be changed on this form; an Amendment must be filed.

H.M. Meridith

President Chateau Royale, Inc. 904 477-2379

Florida

Santa Rosa

H.M. Meridith

3/1/89

Witness
Witness

Notary Public, State of Florida

My Comm. Expires Jan 26, 1992

File Now! Due on or before January 1, 1991

LIMITED PARTNERSHIP
ANNUAL REPORT
1991



FLORIDA DEPARTMENT OF STATE
Jim Smith
Secretary of State
DIVISION OF CORPORATIONS

DO NOT WRITE IN THIS SPACE

FILED

DEC 17 12 23 PM '90

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Read Instructions on Other Side Before Making Entries. Filing Fee Required - Make Checks Payable To: Department of State

1. Name and Mailing Address of Limited Partnership

A05619
REGENCY ARMS, LTD.
199 MILLER ROAD
MILTON, FL. 32570

If above address is incorrect in any way, enter the address in item 2, include Zip Code

2. Enter Change of Address of Limited Partnership Mailing Address

Principal Street Address

City

State

Zip Code

FOR FISCAL USE ONLY

3. Date Registered to Do Business in Florida

03/04/1977

4. State or Country of Formation

FLORIDA

5a. Anticipated Capital Contributions as Shown on Record

\$227,500.00

5b. Actual Amount of Capital Contributions

Filing fee is required at the rate of \$7.00 per thousand on CAPITAL CONTRIBUTION, but in no case shall the amount be less than \$32.50 nor more than \$437.50. For questions concerning capital contributions or filing fees please call (904) 487-0066. Please submit your 1991 Annual Report with a remittance of U.S. Dollars payable in full at a financial institution located in the U.S.

Federal Employer Identification Number

59-1881901

or

FBI Number Applied For
FBI Number Not Applicable

\$9.75 Additional Fee Required
for a Certificate of Status

CERTIFICATE OF STATUS DESIRED

Name and Business Address of Each General Partner

Names of General Partner(s)

Address of Each General Partner(s)
(Do NOT Use Post Office Box Numbers)

City and State

CHATEAU ROYALE, INC.

596-C UNIV. OFFICE BLVD.

PENSACOLA, FL.

HCP 12-17-90

Note: General Partners MAY NOT be changed on this form; an Amendment must be filed to change a General Partner.

REGISTERED AGENT INFORMATION

10. Name and Address of Registered Agent

ETHERIDGE PROPERTY MANAGEMENT
596-C UNIVERSITY OFFICE BLVD.
SUITE -C
PENSACOLA, FL 32504

Name

Street Address 1 (Do NOT Use P.O. Box Number)

Street Address 2 (Do NOT Use P.O. Box Number)

City and State

FL

Zip Code

I, the undersigned, of the County of Santa Rosa, State of Florida, do hereby certify that the above named Limited Partnership was organized or registered under the laws of the State of Florida, subject to this act, and is now doing business in the State of Florida. Such change was authorized by its General Partners.

I, the undersigned, do hereby certify that the above named Limited Partnership is in compliance with and under the jurisdiction of Section 620.102, F.S.

11. Registered Agent Accepting Appointment

The undersigned, hereby certifies that the above named Limited Partnership is in compliance with and under the jurisdiction of Section 620.102, F.S.

SAT. JUNE

H. M. Meredith

DATE 12/14/90

H. M. Meredith

(904) 477-2379

STATE OF Florida

COUNTY OF Santa Rosa

NOTARY PUBLIC, my commission expires on 12th

Notary Public, State of Florida
My Commission Expires Jan. 26, 1992
Bureau of Notary Public - Tallahassee

Melinda Hudson

90

File Now! Due on or before January 1, 1992

LIMITED PARTNERSHIP
ANNUAL REPORT

1992



FLORIDA DEPARTMENT OF STATE
JIM SMITH
Secretary of State
DIVISION OF CORPORATIONS

APPROVED
AND
FILED

1991 DEC 31 AM 11:33

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Read Instructions on Other Side Before Making Entries. Filing Fee Required - Make Checks Payable To: Department of State

1. Name and Mailing Address of Limited Partnership **DOCUMENT # A05619**

REGENCY ARMS, LTD.
199 MILLER ROAD
MILTON, FL.

32570

DO NOT WRITE IN THIS SPACE

2. Enter Change of Address of Limited Partnership
Mailing Address

Principal Street Address

City

State

Zip Code

3. Date Registered to Do Business in Florida

03/04/1977

4. State or Country of Formation

FLORIDA

5a. Capital Contributions as Shown on Return

\$227,500.00

5b. Actual Amount of Capital Contributions in Florida

FOR FISCAL USE ONLY

01/01/92-00131-014

L/P ARMS EAST. 50

LTD PARTNERSHIP

=====

TOTAL ----- \$ 4,300.00

6. Annual Report Filing Fee is figured at the rate of \$7.00 per thousand on ACTUAL CAPITAL CONTRIBUTION but in no case shall the amount be less than \$52.50 nor more than \$437.50. For questions concerning filing fees please call 1-800-437-4056. Please submit your 1992 Annual Report with a remittance of U.S. Dollars payable to payable financial institution located in the U.S. Make checks payable to Department of State.

7. Federal Employer Identification Number **59-1881901**

FEE Number Assigned for
LEP Number and Application

\$8.75 Additional Fee required
for a Certificate of Status

CERTIFICATE OF STATUS REQUIRED ☐

8. Name and Business Address of Each General Partner

Name of General Partner(s)

Address of Each General Partner(s)
(Do NOT Use Post Office Box Numbers)

City and State

CHATEAU ROYALE, INC.

600 590-4 UNIV. OFFICE BLVD.

PENSACOLA, FL.

Suite 1-C

12/31/1991 085

Note: General partners MAY NOT be changed on this form; an amendment must be filed to change a general partner.

REGISTERED AGENT INFORMATION

9. Name and Address of Current Registered Agent

ETHERIDGE PROPERTY MANAGEMENT

600 590-4 UNIVERSITY OFFICE BLVD.

SUITE 1-C

PENSACOLA, FL

32504

10. Name and Address of Former Registered Agent

Name

Street Address 1 (Do NOT Use P.O. Box Numbers)

Street Address 2 (Do NOT Use P.O. Box Numbers)

City and State

FL

Zip Code

Please attach a check for the filing fee through the registered information and enter correct address in Block 10.

11. Pursuant to the provisions of sections 620.1151 and 620.1152, Florida Statutes, the above-named limited partnership organized or registered under the laws of the State of Florida, hereby certifies that the person or persons registered as its registered agent or agents in the State of Florida, such change was authorized by its general partners.

The undersigned the appointment of registered agent, I am familiar with, and accept the obligations of section 620.1152, Florida Statutes.

Signature of Registered Agent Accepting Appointment

DATE

12. I hereby certify that the information reflected on this annual report is true and correct and that my signature shall have the same legal effect as if made under oath. I further certify that I am General Partner of the limited partnership and I am responsible for the accuracy of this report as required by chapter 620, Florida Statutes.

Signature of

DATE

Type of Office of General Partner Signing Form

Ray O. Etheridge, Pres.

Telephone Number

904-477-2379

13. STATE OF **Florida**

COUNTY OF

Escambia

Ray O. Etheridge

11 December

Oct 29, 1995

Debbie A. Burt

DUE ON OR BEFORE JANUARY 1, 1993 (NOTE NEW FILING FEE)

LIMITED PARTNERSHIP

ANNUAL REPORT
1993



FLORIDA DEPARTMENT OF STATE
John Smith
Secretary of State
DIVISION OF CORPORATIONS

DO NOT WRITE IN THIS SPACE

FILED

DEC 22 11 21 AM

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Read Instructions on Other Side Before Making Entries. Filing Fee Required - Make Checks Payable To: Department of State

1. Name and Mailing Address of Limited Partnership: **DOCUMENT # A 05619**

Regency Arms Ltd.
199 Miller Rd.
Milton, FL 32570

2a. Enter Change of Mailing Address

City and State

Zip Code

2b. Enter Principal Place of Business

City and State

Zip Code

* Leave address blank if you are filing through the internet information and enter correct address in Block 2a

3. Date Registered in Florida
03/04/1977

4. State of Incorporation
Florida

5a. Capital Contributions as Stated on Record
\$227,500.00

5b. Amount of Capital Contributions in FLORIDA to date

6. THE BASIC ANNUAL REPORT FILING FEE IS FIGURED AT THE RATE OF \$7.00 PER THOUSAND ON THE ACTUAL CAPITAL CONTRIBUTION PLUS A SUPPLEMENTAL FEE OF \$138.75 PURSUANT TO S.620.193, FLORIDA STATUTES, EFFECTIVE 7/1/92. THE FILING FEE SHALL BE NO LESS THAN \$191.25 (\$52.50 + \$138.75) AND NO MORE THAN \$576.25 (\$437.50 + \$138.75). For questions concerning filing fees, please call (904) 487-6056. Please submit your 1993 annual report with a check in U.S. funds and payable through a U.S. bank.

7. No. of Partners
59-1881901

15. Number App. for
FLORIDA SECRETARY OF STATE

18.75 Additional Fee required
for a Certificate of Status

19. Date of Filing
12/21/92

REGISTERED AGENT INFORMATION

8. Name and Address of Current Registered Agent

Etheridge Property Management
600-University-Office-Bldg.
Pensacola, FL 32501

9. Name and Address of New Registered Agent

Etheridge Property Management

Street Address (P.O. Box Number if Not Acceptable)

4711-A Scenic Hwy.

City

Pensacola,

FL

Zip Code

32504

10. Notice to the public is hereby given that the above named limited partnership organized and registered under the laws of the State of Florida, submit this statement to the public for filing and recording with the Department of State, Florida. Such change was authorized by the general partner(s) of the limited partnership and the limited partner(s) of the limited partnership, and accept the limitations of section 620.193, Florida Statutes.

11. A GENERAL PARTNER THAT IS A CORPORATION OR LIMITED PARTNERSHIP MUST BE REGISTERED AND ACTIVE WITH THIS OFFICE.

Name of General Partner(s)

Address of Each General Partner(s)
(Do NOT Use Post Office Box Numbers)

City and State

Corporate Document Number

Chateau Royale, Inc.

4711-A Scenic Hwy.

Pensacola, FL

526965

Note: General partners MAY NOT be changed on this form; an amendment must be filed to change a general partner.

A General Partner must sign and signature must be notarized with seal requirement.

12. I, the undersigned, being duly sworn, depose and say that the foregoing statements and made under oath, are true and correct to the best of my knowledge and belief, and I am a General Partner in the limited partnership of Chateau Royale, Inc., and I am authorized to execute this statement.

Signed: *Ray O. Etheridge* Date: 12/21/92 Telephone Number: 904-434-3585

Ray O. Etheridge, President, Chateau Royale, Inc.

Ray O. Etheridge

FLOR. E 363-734-37-247

92

Eileen M. Gilbert

EILEEN M. GILBERT

Notary Public - State of Florida

My Commission Expires April 29, 1996

CC 185095

Eileen M. Gilbert

CH2L003 (8/92)

1ST NOTICE: DUE ON OR BEFORE DECEMBER 31, 1993

ANNUAL REPORT
1994



Secretary of State
DIVISION OF CORPORATIONS

APPROVED
AND
FILED

93 DEC 30 PM 1:14

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. Name of the corporation or partnership

1a. DOCUMENT #
A05619

2. Name of the principal office

City and State

Zip Code

2a. Enter the principal office address
199 MILLER ROAD

City and State

Zip Code

MILTON, FL. 32570

3. Filing Date

03/04/1977

3a. Date of last report

12/28/1992

4. State of incorporation

FL

5a. Amount of Capital Contribution

\$227500.00

5b. Amount of Capital Contribution

FLORIDA 1994

6. THE BASIC ANNUAL REPORT FILING FEE IS FIGURED AT THE RATE OF \$7.00 PER THOUSAND ON THE ACTUAL CAPITAL CONTRIBUTION PLUS A SUPPLEMENTAL FEE OF \$138.75 PURSUANT TO S.607 193 FLORIDA STATUTES. EFFECTIVE 7/1/92 THE FILING FEE SHALL BE NO LESS THAN \$138.75 + \$50.50 + \$138.75 AND NO MORE THAN \$576.25 + \$437.50 + \$138.75. For questions concerning filing fees, please call (904) 487-6056. Please submit your 1994 annual report with a check payable in U.S. funds through a U.S. bank to the Secretary of State.

7. Identification Number

591881901

8. 75 Additional Fee required
for a Certificate of Status

138.75 Additional Fee required
for a Certificate of Status

138.75 Additional Fee required
for a Certificate of Status

REGISTERED AGENT INFORMATION

8. Name and Address of Current Registered Agent

ETHERIDGE PROPERTY MANAGEMENT
4711-A SCENIC HWY.
PENSACOLA FL 32504

9. Name and Address of Former Registered Agent

City

Address (Street, P.O. Box, etc.)

City

FL

Zip Code

10. If the corporation or partnership is a foreign corporation or partnership, it must be registered with the Secretary of State of the State of Florida. If the corporation or partnership is a foreign corporation or partnership, it must be registered with the Secretary of State of the State of Florida. If the corporation or partnership is a foreign corporation or partnership, it must be registered with the Secretary of State of the State of Florida.

A GENERAL PARTNER THAT IS A CORPORATION, LIMITED PARTNERSHIP OR OTHER BUSINESS ENTITY
MUST BE REGISTERED AND ACTIVE WITH THIS OFFICE.

11. Name of the general partner

CHATEAU ROYALE, INC.

11a. Address of the general partner

4711-A SCENIC HWY.

11b. City and State

PENSACOLA FL

11c. Registered office number

526965

000001838117
-01/07/94-01031-000
***\$76.25 ***\$50.50

Note: General partners MAY NOT be changed on this form; an amendment must be filed to change a general partner.

12. Signature of the registered agent

[Handwritten signature]
Not a registered agent

[Handwritten signature]
Not a registered agent

1ST NOTICE: DUE ON OR BEFORE DECEMBER 31, 1994

LIMITED PARTNERSHIP
ANNUAL REPORT
1995



FLORIDA DEPARTMENT OF STATE
1905
Secretary of State
DIVISION OF CORPORATIONS

APPROVED
AND
FILED

94 DEC 28 AM 10:25

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. Limited Partnership

1a. DOCUMENT #
A05619

REGENCY ARMS, LTD.

DO NOT WRITE IN THIS SPACE

2. New Mailing Address (If Applicable)

State, Apt. #, etc.

City, State & Zip

2a. New Principal Office Address (If Applicable)

State, Apt. #, etc.

City, State & Zip

Principal Office Address

199 MILLER ROAD
MILTON 32570

199 MILLER ROAD
MILTON 32570

3. If the partnership is a foreign partnership, the filer through the required information and enter correct address in Boxes 2 and 2a.

3. Filed to be dissolved in FLORIDA
03/04/1977

3a. Date of Last Report
12/30/1993

4. Name of Country of Incorporation
FL

5a. Partnership's net worth
\$227,500.00

5b. Amount of Capital Contributions in FLORIDA to date

6. Filing Number
59-1881901

Approved For

Not Approved For

7.

\$0.75 Additional Fee
required
for a Certificate of Status

8. THE BASIC ANNUAL REPORT FILING FEE IS FIGURED AT THE RATE OF \$7.00 PER THOUSAND ON THE ACTUAL CAPITAL CONTRIBUTION PLUS A SUPPLEMENTAL FEE OF \$138.75 PURSUANT TO §607.193, FLORIDA STATUTES. THE FILING FEE SHALL BE NO LESS THAN \$191.25 (\$52.50 + \$138.75) AND NO MORE THAN \$576.25 (\$437.50 + \$138.75). For questions concerning filing fees, please call (904) 487-6056. Please submit your 1995 annual report with a check payable to the Secretary of State in U.S. funds through a U.S. bank.

9. Name and Address of Current Registered Agent

ETHERIDGE PROPERTY MANAGEMENT
4711-A SCENIC HWY.
PENSACOLA FL 32504

10. The principal office and principal place of business

Name

Street Address (Please include apartment, suite, etc.)

State, Apt. #, etc.

City

FL

Zip Code

10a. Only the principal office and principal place of business of the partnership may be changed or registered under the provisions of the Uniform Limited Partnership Act, Florida Statutes, Chapter 607. If the partnership is a foreign partnership, the filer through the required information and enter correct address in Boxes 2 and 2a. If the partnership is a domestic partnership, the filer through the required information and enter correct address in Boxes 2 and 2a. If the partnership is a foreign partnership, the filer through the required information and enter correct address in Boxes 2 and 2a.

General Partner (A) Filing Requirements

DATE

A GENERAL PARTNER THAT IS A CORPORATION, LIMITED PARTNERSHIP OR OTHER BUSINESS ENTITY
MUST BE REGISTERED AND ACTIVE WITH THIS OFFICE.

11. Name of General Partner

11a. Address of General Partner

11b. City and State

11c. Zip Code

CHATEAU ROYALE, INC.

4711-A SCENIC HWY.

PENSACOLA FL

526985

500001370
-01/05/95 -01/05/95
111150.25 111150.25

CJA

Note: General partners MAY NOT be changed on this form; an amendment must be filed to change a general partner.

12. The partnership is required to file this report with the Department of State, Division of Corporations, by December 31, 1994. If the partnership fails to file this report, the partnership may be dissolved. If the partnership is a foreign partnership, the filer through the required information and enter correct address in Boxes 2 and 2a. If the partnership is a domestic partnership, the filer through the required information and enter correct address in Boxes 2 and 2a. If the partnership is a foreign partnership, the filer through the required information and enter correct address in Boxes 2 and 2a.

December 20, 1994

Ray O. Etheridge, Pres. Chateau Royale, Inc. (904) 434-3585

FILE ON OR BEFORE DECEMBER 31, 1995 OR PARTNERSHIP
WILL BE SUBJECT TO REVOCATION AND \$500 PENALTY FEE

LIMITED PARTNERSHIP
ANNUAL REPORT
1996



FLORIDA DEPARTMENT OF STATE
Sandra Montem
Secretary of State
DIVISION OF CORPORATIONS

1. Name of Limited Partnership

REGENCY ARMS, LTD.

1a. DOCUMENT #
A05619

96-AR

CM

Mailing Address

199 MILLER ROAD
MELTON 32570

Principal Office Address

199 MILLER ROAD
MELTON 32570

If above addresses are incorrect in any way, file through the incorrect information and enter correct address in Block 2 and/or 2a.

3. Date Formed or Registered to Do Business in
FLORIDA 03/04/1977

3a. Date of Last Report
12/28/1994

4. State or Country of Formation
FL

City, State & Zip

5a. Capital Contributions as Shown
on Record
\$227,500.00

5b. Amount of Capital Contributions in
FLORIDA to date

6. FEI Number
59-1881901

Applies For 7. CERTIFICATE OF STATUS REQUIRED
Not Applicable

8. FEES: 1) Filing Fee. Computed at a rate of \$7 per \$1,000 on amount entered in 5b or 5a if 5b blank, with a minimum filing fee of \$32.50 and a maximum of \$437.50.
2) Supplemental Fee: \$138.75 (pursuant to section 607.193, F.S.)
THE AMOUNT DUE SHALL BE NO LESS THAN \$191.25 (\$32.50 + \$138.75) AND NO MORE THAN \$576.25 (\$437.50 + \$138.75).
If the amount entered in 5b is greater than amount entered in 2a, a supplemental affidavit must be submitted along with a separate and appropriate filing fee.
MORE CHECK PAYABLE TO FLORIDA DEPT. OF STATE.

9. Name and Address of Current Registered Agent

ETHERIDGE PROPERTY MANAGEMENT
4711-A SCENIC HWY.
PENSACOLA FL 32504

10. If changed, new Registered Agent/Office

Name

Street Address (P.O. Box Number is Not Acceptable)

State, Apt. #, etc.

City

FL Zip Code

10a. Pursuant to the provisions of sections 620.1051 and 620.192, Florida Statutes, the above-named limited partnership organized or registered under the laws of the State of Florida, submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by its general partner(s). I hereby accept the appointment of registered agent I am familiar with, and accept the obligations of section 620.192, Florida Statutes.

SIGNATURE (Registered Agent Accepting Appointment)

DATE

A GENERAL PARTNER THAT IS A CORPORATION, LIMITED PARTNERSHIP OR OTHER BUSINESS ENTITY

11. Name(s) of General Partner(s)

CHATEAU ROYALE, INC.

11a. Address of Each General Partner
(Do Not Use Post Office Box Number)

4711-A SCENIC HWY.

11b. City, State & Zip Code

PENSACOLA FL

11c. Registration
Document Number

528085

200001670332
-12/28/95--01035--006
***576.25 ***576.25

Note: General partners MAY NOT be changed on this form; an amendment must be filed to change a general partner.

12. I do hereby certify that the information supplied with this filing is voluntarily furnished and does not qualify for the exemption stated in Section 119.07(3)(a), Florida Statutes. I release the Division of Corporations from any liability of non-compliance with Section 119.07(3)(b) in the event that the information supplied is deemed exempt from public access. I further certify that the information contained on this annual report is true and accurate and that my signature shall have the same legal effects as if made under oath. I further certify that I am a General Partner of the limited partnership, receive no compensation for executing this report as required by chapter 620, Florida Statutes.

SIGNATURE

W. O. Etheridge, Pres.

Typed Name of General Partner Signing Form

W. O. ETHERIDGE

Telephone Number

Ver. 14 15 95
904-434-5555