

A0700000209039

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H0700000209039))



H070000020903ABCS

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850) 205-0383

From:
Account Name : FRANK AMSALEM, P.A.
Account Number : I20040000036
Phone : (866) 418-6777
Fax Number : (505) 213-7220

FILED
07 JAN 11 2:10:17
SECRETARY OF STATE
TALLAHASSEE FLORIDA

FLORIDA/FOREIGN LP/LLP

TFI, LP

Certificate of Status	1
Certified Copy	1
Page Count	24
Estimated Charge	\$1,061.25

JB

Electronic Filing Menu

Corporate Filing Menu

Help

850-205-0381

1/11/2007 10:17

PAGE 001/001

Florida Dept of State



January 11, 2007

FRANK AMSALEM, P.A.

FLORIDA DEPARTMENT OF STATE
Division of Corporations

FILED
07 JAN 11 2:10:18
SECRETARY OF STATE
TALLAHASSEE FLORIDA

SUBJECT: TFI, LP
REF: W07000001605

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

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

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

If you have any questions concerning the filing of your document, please call (850) 245-6984.

Deborah Bruce
Document Specialist

FAX Aud. #: H07000002090
Letter Number: 807A00002471

RECEIVED
07 JAN 11 AM 10:15
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TFL, LP

LIMITED PARTNERSHIP AGREEMENT AND CERTIFICATE

THE LIMITED PARTNERSHIP UNITS IN THIS PARTNERSHIP ARE BEING SOLD WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION UNDER THE ACT AND THE SECURITIES LAWS OF CERTAIN STATES. CONSEQUENTLY, LIMITED PARTNERSHIP UNITS IN THE PARTNERSHIP MAY NOT BE SOLD OR TRANSFERRED WITHOUT REGISTRATION OF SUCH UNITS UNDER SAID SECURITIES LAWS, UNLESS SUCH UNITS ARE SOLD IN A TRANSACTION WHICH IS EXEMPT FROM REGISTRATION THEREUNDER OR OTHERWISE IN COMPLIANCE THEREWITH. ANY SUCH SALE OR TRANSFER REQUIRES AN OPINION OF COUNSEL ACCEPTABLE TO THE GENERAL PARTNERS AS TO ITS LEGALITY AND THE APPROVAL OF THE GENERAL PARTNERS. ADDITIONAL LIMITATIONS ON TRANSFER ARE CONTAINED IN THE PARTNERSHIP AGREEMENT

FILED
07 JAN 11 10:18
SECRETARY OF STATE
TALLAHASSEE FLORIDA

TFL, LP

LIMITED PARTNERSHIP AGREEMENT AND CERTIFICATE

This document evidences the following agreement and certificate of limited partnership entered into and to be effective on the date it is filed with the Secretary of State in Florida, by and between GTB Holdings, Inc., as general partner ("General Partner") and each of the individuals whose names are set forth on Exhibit "A" attached to this Agreement as limited partners ("Limited Partners").

ARTICLE I Formation

1.1 The parties hereby form a Limited Partnership (Partnership) under and pursuant to the State of Florida Limited Partnership Act.

1.2 This Certificate of Limited Partnership shall be filed with the Secretary of State of the State of Florida and thereafter the partners shall execute and cause to be filed and otherwise published such original or amended certificates evidencing the formation and operation of this Limited Partnership as may be required under the laws of the State of Florida and of any other states where the Partnership shall determine to do business.

1.3 The General Partner is hereby authorized and empowered by all the Limited Partners to prepare, file, and publish either the original or any amended or modified Certificates of Limited Partnership as may be necessary or desirable and each Limited Partner specifically designates and appoints the General Partner, for and on his or her behalf, as his or her attorney for the exclusive purposes of signing and attesting to such original or amended Certificates of Limited Partnership.

1.4 The purpose of the Partnership shall be as follows: to buy, manage and sell, as appropriate, various real estate properties in the State of Florida. Further the partnership shall engage in the repair, renovation, management and rental of such properties.

ARTICLE II Name

2.1 Name. The Partnership business shall be conducted under the name TFL, LP, or such other name as the Managing General Partner shall hereafter designate by written notice to the Limited Partners. The Managing General Partner shall have the right to amend this Agreement to change the name of the Partnership without obtaining the approval of any Limited Partner.

ARTICLE III Definitions

3.1 Definitions. When used in this Agreement, the following terms shall have the following respective definitions (unless otherwise specifically provided). The singular shall include the plural, and the masculine gender shall include the feminine and neuter, and vice versa, as the context requires.

07 JAN 11 10:18
FILED
SECRETARY OF STATE
TALLAHASSEE FLORIDA

[Handwritten signature]

"Act" means the Florida Uniform Limited Partnership Law, codified as Part I, Chapter 620, Florida Statutes, as amended.

"Adjusted Capital Investment" means the amount of the cash Capital Contribution of any Partner actually paid to the Partnership, reduced by the total amount of distributions to such Partner, or any prior holder of his Shares, of Distributable Cash from Sale of the Property and any other cash distribution previously distributed to such Partner.

"Affiliates" means when used with respect to the General Partners: (i) the officers and directors of any General Partner that is a corporation; (ii) any Persons owning or controlling 10% or more of any class of equity securities of any General Partner that is a corporation; (iii) any Persons directly or indirectly controlling, controlled by or under common control with any General Partner, or in which any General Partner has a material beneficial interest; and (iv) any corporation, partnership, or other entity with respect to which any General Partner serves as an officer, director, partner, trustee or in a similar capacity.

"Agreement" means this Agreement, as amended, modified, or supplemented from time to time.

"Capital Account" means, as to any Partner or class of Partners, the Capital Contribution actually made by such Partner or class, plus all income, gain or profits allocated to such Partner or class, minus the sum of (i) all losses or deductions, allocated to such Partner or class, and (ii) all distributions by the Partnership to such Partner or class.

"Capital Contribution" means the total amount of cash contributed or agreed to be contributed to the Partnership by each Partner. Any reference in this Agreement to the Capital Contribution of a then Partner shall include a Capital Contribution previously made by any prior Partner with respect to the Partnership interest of such then Partner.

"Cash from Sale of the Property" for a particular period means the gross revenues and receipts of the Partnership on a cash basis from the Partnership's assets during the period (including sale of the Partnership Property but not including the proceeds of any borrowings by the Partnership), less Operating Cash Expenses for the period.

"Code" means the Internal Revenue Code of 1954, as amended, and all published rules, rulings (including private rulings) and regulations thereunder at the time of reference thereto.

"Consent of the Limited Partners" means the written consent or approval of Limited Partners holding more than 50% of the total number of Units then outstanding.

"Distributable Cash from Sale of the Property" for a period shall mean the amount of the difference between the Partnership's Cash from Sale of the Property and Operating Cash Expenses for the period determined in the sole discretion of the Managing General Partner to be distributable to the Partners.

"Event of Bankruptcy" means as to a General Partner (i) his admission in writing of his inability to pay his debts generally as they become due; (ii) his filing a petition in bankruptcy or for reorganization or for the adoption of an arrangement under the federal bankruptcy laws (as now or in the future amended) or an admission seeking the relief therein provided; (iii) his making a general assignment for the benefit of his creditors; (iv) his consenting to the appointment of a receiver for all or a substantial part of his property; (v) his being adjudicated a bankrupt; (vi) the entry of a court order appointing a receiver or trustee for all

FILED
07 JAN 11 11:08
TALLAHASSEE FLORIDA
SECRETARY OF STATE

or a substantial part of his property without his consent; or (vii) the assumption of custody or sequestration by a court of competent jurisdiction of all or substantially all of his property

"General Partners" means GTB Holdings, Inc. , and any Person subsequently, becoming a General Partner pursuant to the terms of this Agreement.

"Limited Partners" means all Persons listed on Schedule A hereto who purchase Shares (s) and make an original Capital Contribution to the Partnership and who agree to be bound by the provisions of this Agreement, by executing such instruments, including a subscription agreement, as the Managing General Partner may require, as well as any parties admitted as Substituted Limited Partners pursuant to the terms of this Agreement.

"Managing General Partner" means GTB Holdings, Inc. , or its successor Managing General Partner designated pursuant to the terms of this Agreement.

"Operating Cash Expenses" for a particular period shall mean (a) amounts disbursed during the period for expenses of the Partnership; (b) debt service payments during the period on any indebtedness of the Partnership; (c) reserves required during the period by the holder of any indebtedness of the Partnership; (d) reserves determined during the period by the Managing General Partner in its discretion for anticipated obligations, contingencies and working capital, including those described in Section 9.6; (e) payments during the period for capital improvements and replacements to the extent not paid out of reserves; and (f) payments during the period to any required escrow accounts but not the payments on such accounts.

"Original Capital Contribution" means the amount contributed to the Partnership in consideration for the purchase of the Shares owned by a Limited Partner, which amount shall be attributed to such Shares in the hands of a subsequent person holding such Shares.

"Partners" means all General Partners and all Limited Partners, where no distinction is required by the context in which the term is used in this Agreement.

"Partnership" means the partnership contemplated by this Agreement.

"Partnership Property" means the Partnership's fee ownership interest in all Florida owned real estate by the Partnership.

"Person" means any individual, partnership, corporation, trust, cooperative, association, or other entity, and the heirs, executors, administrators, legal representatives, successors and assigns thereof, where the context so requires.

"Share" means a Limited Partner's interest in the Partnership, reflecting a Capital Contribution.

"Substituted Limited Partner" means any person who has acquired the Units of a Limited Partner and who has been admitted to the Partnership by the Managing General Partner pursuant to the terms of this Agreement.

"Taxable Income or Loss" means the profit or loss for the Partnership for federal income tax purposes for any particular period, not taking into account Gain or Loss from a Sale or Refinancing for the period.

07 JAN 11 10:18
SECRET
ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 01-10-18 BY 60322 UCBA

FILED

[Handwritten signature]

reflected by the books of account of the Partnership, determined in accordance with the method of accounting used by the Partnership for federal income tax purposes.

"Withdrawal", when applied to a General Partner, shall mean the death, insanity or adjudication of incompetency of a General Partner that is an individual, or the dissolution or the cessation to exist as a legal entity (except by way of merger, consolidation or corporate reorganization) of a General Partner that is a corporation, or the occurrence of an Event of Bankruptcy as to a General Partner.

ARTICLE IV

Partners; Addresses of Partners

4.1 General Partners. The General Partners of the Partnership shall be GTB Holdings, Inc., and any Persons that may succeed either of them as General Partners or that may be appointed as General Partners in addition to them or their successors, as provided in this Agreement.

4.2 Address of General Partners and Partnership. The principal place of business of the Partnership shall be, and the address of the General Partners is, 9786 NW 29th Terrace, Doral, Florida 33172, or at such other place as to which the General Partners, from time to time, may notify all the Limited Partners in writing. The Partnership may also maintain offices at such other places as the Managing General Partner deems advisable.

4.3 Limited Partners. The addresses of the Limited Partners shall be those stated after their names in Schedule A attached hereto. A Limited Partner may change such address by written notice to the Managing General Partner, which notice shall become effective upon receipt. The Limited Partners of the Partnership shall be those persons who are listed on Schedule A hereto who have purchased a Unit(s) in the Partnership and executed a subscription agreement with the Partnership with respect to such purchase. Each such person by such execution shall be deemed to have adopted and to have agreed to be bound by all the provisions of this Agreement, upon execution of this Agreement by the General Partners.

ARTICLE V

Purpose; Authorized Acts

5.1 Purpose. The purpose and character of business of the Partnership shall be to acquire, hold, maintain and improve, develop, operate, lease, dispose of, and otherwise invest in and deal with, real estate and interests therein for profit, to engage in any and all activities related or incidental thereto, and to conduct all other activities that a partnership may conduct under the Act. The Partnership may enter into ventures, partnerships, and other business arrangements with respect to real estate as deemed prudent by the Managing General Partner.

5.2 Authorized Acts. In furtherance of its purposes, but subject to all other provisions of this Agreement, the Partnership is hereby authorized:

(a) To acquire and dispose of by purchase, lease or otherwise, the Partnership Property any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(b) To construct, operate, maintain, finance and improve and to own, sell, convey, assign, mortgage or lease, any real estate and any personal property necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

FILED
JAN 11 2007
CLERK OF STATE
TALLAHASSEE FLORIDA

(c) To borrow money from and issue evidences of indebtedness to any Person, including the General Partners and their affiliates, in furtherance of any or all of the purposes of the Partnership, and to secure the same by mortgage, pledge or other lien on the assets of the Partnership.

(d) To borrow money on the general credit of the Partnership for use in the Partnership business from any Person, including the General Partners and their affiliates.

(e) To prepay in whole or in part, refinance, recast, increase, modify, or extend indebtedness of the Partnership and in connection therewith to execute any extensions, renewals, or modifications of any mortgages on the Partnership Property.

(f) To employ a management agent to manage the Partnership Property and other assets of the Partnership, which management agent may be an Affiliate of the General Partners.

(g) To enter into any kind of activity and to perform and carry out contracts of any kind in connection with, or incidental to, the accomplishment of the purposes of the Partnership, including contracts with Affiliates of the General partners, so long as said activities and contracts may be lawfully carried on or performed by a partnership under applicable laws.

(h) To enter into, on behalf of the Partnership, (i) easements, rights of way, utility or other agreements necessary for the development of the Partnership Property, (ii) easements, cross-easements, rights of way and other agreements required to permit access over, through, or across such property (to serve adjoining properties, for vehicular and pedestrian access, utility installation and maintenance and for other purposes).

(i) To perform any and all acts, and to engage in and conduct any and all activities, that a limited partnership may conduct under the Act.

ARTICLE VI
Capital Contributions

6.1 General Partners' Capital Contributions. The General Partners shall not be required to contribute to the Partnership capital.

6.2 Limited Partners' Capital Contributions and Liabilities. Each Limited Partner shall contribute \$900,000.00, as determined by the Managing General Partner, to the capital of the Partnership per share purchased, which shall constitute his Original Capital Contribution, payable as follows:

- (a) \$500,000.00 within 30 days of execution of this agreement.
- (b) \$400,000.00 on or before April 1, 2007.


After a Limited Partner's Original Capital Contribution shall be fully paid, Limited Partners may be required to make additional capital contribution or loan to the Partnership, only upon approval by a majority in interest of Limited Partners. No Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership, except as may otherwise be provided by law.

6.3 Capital Account. The Partnership shall maintain record respecting each Partner's Capital Account and changes therein.

RECEIVED
CLERK OF STATE
TREASURY
FLORIDA

07 JAN 11 2:10:18

FILED



6.4 Withdrawal of Capital. Prior to dissolution and liquidation of the Partnership, no Limited Partner shall be entitled without consent of the Managing General Partner, to withdraw any part of his Original Capital Contribution, except that cash distributions may represent, in whole or in part, a return of capital.

6.5 Interest Earned on Partnership Capital.

Any interest earned on Partnership funds shall inure to the benefit of the Partnership, and Limited Partners shall not be entitled to receive interest, as such, on their Capital Contributions except as provided in 7.1 (a)(ii).

ARTICLE VII
Cash Distributions

7.1 Distribution of Distributable Cash from Sale of the Property. Distributions of the Partnership's Distributable Cash from Sale of the Property shall be made as of the end of each quarter in such amounts as may be determined by the Managing General Partner in its absolute discretion. Any Distributable Cash from Sale of the Property actually distributed to Partners shall be allocated as follows:

(a) first, 100% to the Limited Partners as a class until each Limited Partner has received Distributable Cash from Sale of the Property equal to a 100% of his/her Original Capital Contribution; and

(b) the remainder, 100% to the Limited Partners as a class, and 0% to the General Partners as a class.

7.2 Allocations among Classes of Partners. Distributable Cash from Sale of the Property (a) allocable to Limited Partners as a class, shall be allocable to each Limited Partner in the ratio that the number of Shares held by him at the time of allocation bears to the total number of Shares held by Limited Partners at the time of allocation; and (b) allocable to General Partners as a class shall be allocated to each General Partner pursuant to a separate agreement between the General Partners.

ARTICLE VIII
Rights, Powers and Duties of the General Partners

8.1 Rights and Powers. The management and control of the Partnership and its business and affairs shall rest exclusively with the General Partners, who shall have all the rights and powers which may be possessed by general partners of a limited partnership pursuant to the Act. Except as expressly provided herein, the authority of the General Partners to manage the business of the Partnership shall be exercised only by the Managing General Partner and, except as expressly so provided, no General Partner other than the Managing General Partner shall have any control over Partnership business. All documents or instruments to be executed and delivered on behalf of the Partnership shall be so executed and delivered for the Managing General Partner acting for the Partnership by an executive officer of the Managing General Partner or any other person authorized to act for the Managing General Partner. The Managing General Partner shall devote such time to Partnership business as may be necessary to promote adequately the interests of the Partnership, but shall not be required to devote full time to Partnership affairs.

07 JAN 11 10:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

8.2 Rights and Powers of the Managing General Partner. The managing General Partner shall have the right and power, without the consent of any other Partner, to cause the Partnership to undertake any and all of the authorized acts set forth in Section 5.2 hereof. In addition, the rights and powers of the Managing General Partner shall include, but not be limited to, the following rights and powers:

(a) To purchase, lease or otherwise acquire and sell, lease, exchange, or otherwise dispose of, all or any portion of any real or personal property or interests therein owned by the Partnership, any of which may be to or from Affiliates of the General Partners, as the case may be;

(b) To cause the Partnership to employ persons in the operation and management of the Partnership's business, including but not limited to supervisory managing agents, building management agents, janitorial and maintenance personnel, architects, engineers, contractors, attorneys, accountants, insurance brokers, real estate brokers and loan brokers including Affiliates of the General Partners and such persons already employed by the General Partners or their Affiliates;

(c) To expend the Partnership capital and revenue in furtherance of the Partnership business;

(d) To manage, operate, improve, and develop the Partnership Property, and enter into agreements with any person, including persons who are Affiliates of the General Partners, with respect to the Partnership Property containing such terms, provisions, and conditions as it shall approve;

(e) To enter into and execute (i) agreements and any and all documents and instruments customarily employed in the real estate industry in connection with the development and operation of the Partnership Property and (ii) all other instruments deemed by it to be necessary or appropriate to the proper operation of the Partnership Property or in order to perform effectively and properly its duties or exercise its powers hereunder;

(f) To borrow money from banks, other lending institutions and Affiliates of the General Partners for any Partnership purpose, and in connection therewith to issue notes, debentures, and other debt securities; and to hypothecate, mortgage or pledge the Partnership Property to secure repayment of the borrowed sums; and no bank, such Affiliate, or other lending institution to which application is made for a loan shall be required to inquire as to the purpose for which, as between the Partnership and such bank, such Affiliate, or other lending institution, such loan is being made, it being conclusively presumed that the proceeds of such loan are to be used for the purposes authorized hereunder;

(g) To invest Partnership assets in U.S. Government securities, securities issued or guaranteed by U.S. Government agencies, securities issued or guaranteed by states or municipalities or agencies thereof, prime commercial paper or corporate variable rate notes, certificates of deposit, time or demand deposits in commercial banks, bankers' acceptances, bank repurchase agreements or savings and loan association deposits, money market mutual funds, corporate stock or bonds, purchase money mortgages, or any other securities or deposits that the Managing General Partner may approve and in the discretion of the Managing General Partner, to purchase Shares in the Partnership from Limited Partners;

FILED

07 JAN 11 10:18

(h) To obtain replacements of any mortgage or mortgages relating in any way to the Partnership Property, and to repay in whole or in part, refinance, recast, modify, consolidate, or extend any mortgages affecting any such property;

(i) To enter into agreements and contracts with any person, including Affiliates of the General Partners, and to give receipts, releases and discharges with respect to all of the foregoing and any matters incidental thereto as it may deem advisable or appropriate;

(j) To mortgage, pledge, or encumber Partnership Property for Partnership purposes;

(k) To purchase from or through others policies of liability, casualty and other insurance which the Managing General Partner deems advisable, appropriate or convenient for the protection of any Partnership Property or affairs of the Partnership, or for any purpose convenient or beneficial to the Partnership;

(l) To place record title to any property in the Partnership name, or in the name of a nominee or trustee for the purpose of mortgage financing or any other convenience or benefit of the Partnership;

(m) To make such elections under the tax laws of the United States, the several states and other relevant jurisdictions with regard to the treatment of items of Partnership income, gain, loss, deduction and credit, and with regard to all other relevant matters (including, without limitation, elections under Sections 751-755 of the Code) as it believes necessary or desirable;

(n) To consent or withhold consent, in its sole and absolute discretion, to the admission of an assignee of a Limited Partner's Share as a Substituted Limited Partner, and to amend this Agreement to reflect the admission or substitution of Limited Partners or the reduction of capital accounts upon the return of capital to the Limited Partners, which amendment need be made only once yearly;

(o) To admit additional General Partners, to substitute General Partners, and to appoint a successor Managing General Partner, as provided herein, and to amend this Agreement to accomplish the foregoing without the approval of any Limited Partner;

(p) To arrange for the preparation of any required federal, state or local tax returns, and the payment from Partnership funds of any tax due from the Partnership;

(q) To bring, defend, settle or compromise actions or claims at law or in equity on behalf of and in the name of the Partnership;

(r) To require in all Partnership contracts that the General Partners shall not have any personal liability thereon but that the person or entity contracting with the Partnership is to look solely to the Partnership and its assets for satisfaction.

(s) To select from time to time as the Partnership's accounting year, a calendar year or such fiscal year as approved by the Internal Revenue Service;



07 JAN 14 10:18
RECEIVED
STATE OF FLORIDA
DIVISION OF CORPORATIONS

FILED

(t) To determine from time to time the appropriate accounting method or methods to be used by the Partnership for the purposes of keeping the Partnership's books of account and preparing its tax returns; and

(u) To take such other action that the Managing General Partner deems necessary to conduct or cause to be conducted the business affairs of the Partnership.

8.3 Successor Managing General Partner. The Managing Partner shall have the right to designate any other person who is a General Partner to be the Managing General Partner. The Managing General Partner is hereby empowered to execute an amendment to the Agreement to effect such designation and to file such amendment with appropriate officials pursuant to the Act. In the event no such designation is made, then the Limited Partners shall designate one of the remaining General Partners as the Managing General Partner by Consent of the Limited Partners.

8.4 Authority of General Partners and Their Affiliates to Deal with Partnership.

(a) Without limitation upon the powers set forth herein, the Managing General Partner is expressly authorized, in the, name of and on behalf of the Partnership, to:

(i) Pay or cause to be paid to the Managing General Partner or any of its Affiliates designated by it, amounts for services rendered to the Partnership in connection with the development and sale of the Partnership Property in the State of Florida, such as, but not limited to, Real Estate Commissions on Purchase of Properties, leases or sales of units in the property, Reimbursement of Advances made by the General Partners or their Affiliates on behalf of the Partnership, Distributable Cash from Sale of the Property, Interest in Partnership Profit and Loss, Payments in Connection with Development of the Property, Interest in Partnership Assets on Liquidation.

(ii) Pay or cause to be paid to the Managing General Partner or any of its Affiliates, real estate commissions and other fees for related services in conjunction with the sale of the Partnership Property not to exceed amounts customarily charged by others rendering similar services.

(iii) Pay the Managing General Partner or its Affiliates amounts necessary for reimbursement of expenses actually incurred on behalf of the Partnership for proper Partnership purposes related to the administration of the Partnership or conduct of the Partnership's business.

(iv) Pay the General Partners or their Affiliates fees for other services actually rendered in connection with the business of the Partnership at the rate of \$5,000.00/month.

(v) In addition to the foregoing, the Partnership may enter into other transactions, contracts, agreements, or arrangements with the General Partners or their Affiliates related to the Partnership's business without the consent of any Limited Partners, and the Managing General Partner may contract on behalf of the Partnership with the General Partners or their Affiliates for the purchase or sale of property or for the rendering of services upon terms to be determined by the Managing General Partner.

FILED
07 JAN 11 10:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

8.5 Other Businesses of Partners. The Partners and the shareholders, officers, directors and employees of any corporate Partner may engage in and have interests in businesses, including the ownership, operation, and management of real estate ventures, other than the Partnership business. Neither the Partnership nor any Partner shall have the right to the income or proceeds derived by any Partner from such other business interests, and even if they are competitive with the Partnership business, such business interests shall not be deemed wrongful or improper.

Neither the General Partners nor their Affiliates shall be obligated to present any particular investment opportunity to the Partnership even if such opportunity is of a character which, if presented to the Partnership, could be taken by the Partnership, and each of them shall have the right to take for its own account (individually or otherwise) or to recommend to others any such particular investment opportunity.

8.6 Reserves. The Managing General Partner shall have the authority to establish reserves from the Partnership's Cash from Sale of the Property. Such reserves shall be for appropriate working items, including the payment of taxes, insurance premiums, debt repayment, repairs, replacements, renewals, and for other payments required in connection with the ownership of Partnership Property, to provide for contingencies and for such other purposes as the Managing General Partner may determine.

8.7 Liability and Indemnification of the General Partners. No General Partner, nor any officer or director of a General Partner that is a corporation, shall be liable, responsible or accountable in damages or otherwise to any of the other Partners or to the Partnership for errors in judgment or other acts or omissions not amounting to gross negligence, fraud, or bad faith. The Partnership shall indemnify and save harmless the General Partners and any officer or director of a General Partner that is a corporation from and against any and all loss, cost, damage, claim, liability, judgment or expense incurred or sustained by them arising out of their management of Partnership affairs or by virtue of their relationship to the Partnership, except for claims arising out of their fraud, bad faith, or gross negligence. Any expenses or other amounts incurred, or to be incurred, by the General Partners in connection with a proceeding as to which indemnification is, or may be, applicable hereunder, shall be paid by the Partnership in advance of the final disposition of the proceedings upon receipt of an undertaking to repay said expenses or other amounts in the event it is finally adjudicated that such indemnification is or was not proper.

ARTICLE IX
Rights of the Limited Partners

9.1 Liability of Limited Partners.

(a) No Limited Partner shall be liable for the debts, liabilities, contracts or any other obligations of the Partnership. A Limited Partner shall be liable only to make his Capital Contribution and shall not be required to lend any funds to the Partnership or, after his Capital Contribution shall have been paid, to make any further Capital Contribution to the Partnership or to repay to the Partnership, any Partner, or any creditor of the Partnership any portion or all of any negative amount of such Limited Partner's Capital Account.

(b) In accordance with state law, a Limited Partner of the Partnership may, under certain circumstances, be required to return to the Partnership, for the benefit of Partnership creditors, amounts previously distributed to him as a return of capital, to meet obligations of the Partnership which are incurred prior to the filing of an amendment to the Certificate of Limited Partnership of

FILED
07 JAN 11 10:18
CLERK OF STATE
TALLAHASSEE FLORIDA

the Partnership reflecting such distribution. The Managing General Partner shall be required to amend such Certificate of Limited Partnership to reflect such distributions only annually. It is the intent of the Partners that no distribution to any Limited Partner of Distributable Cash from Sale of the Property hereunder shall be deemed a return or withdrawal of capital for purposes of this Agreement, even if such distribution represents, for federal income tax purposes or otherwise (in full or in part), a return of capital, and that no Limited Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to make any such payment, such obligation shall be the obligation of such Limited Partner and not of the General Partners.

(c) The General Partners shall have no personal liability for the repayment of the Capital Contribution of any Limited Partner or to repay to the Partnership any portion or all of any negative amount of their Capital Accounts, except as otherwise provided in Section 12.3.

9.2 Limitation Upon Limited Partners' Authority. No Limited Partner, as such, shall take part in the management of the business of the Partnership, transact any business for the Partnership, or have the power to sign for or to bind the Partnership to any agreement or document, said powers being vested solely and exclusively in the General Partners.

9.3 Voting Rights. Whenever the Limited Partners are entitled by this Agreement or by the Act to vote on a particular matter, each Limited Partner shall be entitled to cast one vote per Share held by that Limited Partner. Limited Partners' voting rights may be exercised by written consent.

ARTICLE X

Removal and Substitution of General Partners; Additional General Partners

10.1 Removal of a General Partner.

(a) Upon the written consent or affirmative vote of all the Limited Partners, a General Partner may be removed. Any such removed General Partner, other than the Managing General Partner, may be replaced by the Managing General Partner. The Managing General Partner is hereby empowered to execute an amendment to this Agreement setting forth the removal of such General Partner and the designation of his replacement and to file such an amendment with the appropriate officials under the Act. If the General Partner being removed is the Managing General Partner, the Limited Partners shall designate a successor Managing General Partner by Consent of the Limited Partners. If a General Partner is removed, the value of that General Partner's right to share in Partnership profits, losses and distributions shall be determined by appraisal ("Appraised Value") according to the procedure set forth in Section 10.1(b).

(b) Within fifteen (15) days after the removal of a General Partner, the removed General Partner shall designate the first appraiser ("First Appraiser") and the remaining General Partner or General Partners (or the Limited Partners by the Consent of the Limited Partners if there is no General Partner) shall designate the second appraiser ("Second Appraiser"). If the Second Appraiser is not so designated within or by the time above specified, then the removed General Partner may request such appointment by a Judge of the Circuit Court of Dade County, Florida and the Partnership shall bear all costs of such appointment. The First and Second Appraisers so designated or appointed shall meet within ten (10) days after the Second Appraiser is appointed

FILED
07 JAN 11 10:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

and shall determine by unanimous agreement the Appraised Value for the removed General Partner's interest. If, within thirty (30) days after the Second Appraiser is appointed, the First and Second Appraisers do not agree upon Appraised Value, they shall themselves appoint a third appraiser the ("Third Appraiser") to determine the Appraised Value for the removed General Partner's interest, whose determination shall be final and binding upon the parties hereto. In the event of the failure, refusal or inability of any appraiser to act, a new appraiser shall be appointed in his stead, which appointment shall be made in the same manner hereinbefore provided for the appointment of such appraiser so failing, refusing or being unable to act. Each party shall pay the fees and expenses of the one of the two original appraisers appointed by such party, or in whose stead, as above provided, such appraiser was appointed, and the fees and expenses of the Third Appraiser, and all other expenses, if any, shall be borne equally by both parties. Any appraiser designated to serve in accordance with the provisions of this Agreement shall be disinterested and shall be qualified to appraise real estate of the type owned by the Partnership at the time the removed General Partner's Partnership interest is appraised, shall be a member of the American Institute of Real Estate Appraisers (or any successor association or body of comparable standing if such Institute is not then in existence), and shall have been actively engaged in the appraisal of real estate for a period of not less than five (5) years, immediately preceding his appointment. The Partnership shall pay such removed General Partner for such removed General Partner's interest in the Partnership as provided in Section 10.6.

10.2 Substitution of a General Partner.

(a) The Managing General Partner shall have the right to remove any other General Partner by notice to such General Partner and designate a successor to such General Partner to become a General Partner of the Partnership in his place and stead. The Managing General Partner shall notify the Limited Partners of any removal and replacement of any such General Partner pursuant to this Section. The Managing General Partner is hereby empowered to execute an amendment to the Agreement setting forth the removal of, and the designation of a successor to any such General Partner and to file such an amendment with appropriate officials under the Act.

(b) The Managing General Partner shall have the right to resign as Managing General Partner of the Partnership and to designate a successor to become the Managing General Partner in its place and stead. The Managing General Partner shall notify the Limited Partners of its resignation and designation of a successor Managing General Partner pursuant to this Section. The Managing General Partner shall have the power to exercise such right by the execution by the Managing General Partner of an amendment to the Agreement reflecting such resignation and designation of a successor Managing General Partner and to file such amendment with appropriate officials under the Act.

10.3 Withdrawal of General Partners. In the event of Withdrawal of a General Partner such General Partner shall be removed as a General Partner of the Partnership by an amendment to the Agreement filed by the Managing General Partner. In such event the Managing General Partner shall have the right to designate a successor to the Withdrawing General Partner to become a General Partner of the Partnership in his place and stead and thereby continue the business of the Partnership. If the Withdrawing General Partner is the Managing General Partner, then the successor so designated shall be the Managing General Partner of the Partnership. The Managing General Partner shall notify the Limited Partners of any such designation. The Managing General Partner is hereby empowered to execute an amendment to the Agreement setting forth the designation of the successor to the Withdrawing General Partner described above and to file such an amendment with appropriate officials under the Act.

07 JAN 11 10:18
FILED
CLERK OF SUPERIOR COURT
JANUARY 10 2007
FILED

10.4 Additional General Partners. The Managing General Partner shall have the right at any time to designate additional persons as General Partners of the Partnership. Any such person so designated shall be transferred such an interest in the General Partners' share of Partnership allocations, as the General Partners may agree. The Managing General Partner shall have the power to exercise such right by the execution by the Managing General Partner of an amendment to the Agreement setting forth that such person shall be a General Partner of the Partnership and the filing of such amendment with the appropriate officials under the Act.

10.5 Liability of General Partner After Substitution or Removal. If a General Partner is removed or another person is substituted in his place and stead pursuant to this Article, his liability as General Partner shall cease upon such removal or substitution as provided in the Act for liabilities of the Partnership that arise subsequent to his removal or substitution.

10.6 Effect of Substitution.

(a) Within 60 days after the determination of the Appraised Value of the Partnership interest of a General Partner removed by the Limited Partners under Section 10.1(a), if such removed General Partner was removed by the Limited Partners as provided in Section 10.1(a), then the Partnership shall pay the removed General Partners that value in cash, together with interest at the rate of 8% per annum computed from the date of his removal.

(b) In the event that another person is designated to be a General Partner pursuant to Section 10.2 or in the event of Withdrawal of a General Partner, such General Partner shall be compensated for his interest in the Partnership by his successor as General Partner. If such General Partner and his successor are unable to agree upon a value for such General Partner's interest in the Partnership, then his successor shall pay such General Partner the Appraised Value of his interest in the Partnership determined pursuant to the appraisal procedure set forth in Sections 10.1 and 10.2 hereof.

(c) In the event that another person is designated as a successor to a General Partner pursuant to Sections 10.1, 10.2 or 10.3, then the successor General Partner shall have such interest in the General Partners' share of Partnership allocations as the General Partner the successor General Partner replaces or as the General Partners may agree pursuant to a separate agreement between the General Partners.

10.7 Prohibition Against Transfer of General Partners' Interest. Except as is specifically permitted under this Article XI no General Partner may transfer his interest in the Partnership to any person.

10.8 Consent of Limited Partners. By the execution of this Agreement each Limited Partner hereby consents in writing and ratifies specifically the replacement of General Partners and the designation of General Partners by the Managing General Partner as provided in this Article X. Each Limited Partner hereby authorizes the General Partners by the power of attorney granted herein to consent to and ratify the specific act of replacement of General Partners and the designation of General Partners by the Managing General Partner as provided in Article X.

ARTICLE XI
Transfer of Limited Partnership Interests

07 JAN 11 10:11 AM
FILED
TALLAHASSEE, FLORIDA
STATE OF FLORIDA

11.1 Limited Right to Assign.

(a) Subject to Section 11.1(b), no Limited Partner shall have the right to assign or transfer all or any portion of his interest in the Partnership.

(b) Notwithstanding Section 11.1(a), a Limited Partner may assign his interest in the Partnership to any person and such person shall be admitted to the Partnership as a Substituted Limited Partner so long as all the following conditions are met:

(i) The assigning Limited Partner shall submit an executed and acknowledged instrument of transfer to the Managing General Partner requesting that all or a portion of such Limited Partner's Shares be transferred to the assignee upon satisfaction of the conditions stated in Section 11.1(b).

(ii) The Managing General Partner, in its absolute discretion, shall consent to the transfer and the admission of the assignee as a Substituted Limited Partner.

(iii) If required by the Managing General Partner, counsel for the Partnership shall have rendered an opinion that the transfer will not result in a termination of the Partnership under §708 of the Code and will not alter the classification of the Partnership as a Partnership for federal income tax purposes.

(iv) The assigning Limited Partner shall have delivered to the Partnership an opinion of counsel, satisfactory to the Partnership and its counsel, that the assignment will not violate applicable state or federal securities laws and regulations.

(v) The assignee shall agree in writing to be bound by the terms of this Agreement and to execute such other documents in connection with the transfer as the Managing General Partner may require.

(vi) The assignee shall have paid all costs, including the Partnership's attorneys' fees, incurred by the Partnership in connection with the assignment.

11.2 Substituted Limited Partners. Upon satisfaction of the conditions set forth in Section 11.1(b), the Substituted Limited Partner shall be admitted to the Partnership as a Limited Partner by an appropriate amendment to the Agreement filed by the Managing General Partner pursuant to the Act. Any assignee of a Limited Partner who becomes a Substituted Limited Partner shall succeed to the assignor Limited Partner's interest as set forth in Schedule A.

11.3 Assignees.

(a) If a purported assignee of a Limited Partner does not become a Substituted Limited Partner in accordance with Section 11.1, the Partnership shall not recognize the assignment and the purported assignee shall not have any right to receive any portion of the share of profits, losses and distributions of the Partnership to which the Limited Partner making the purported assignment would have been entitled if no such purported assignment had been made by such Limited Partner. Any such profits, losses and distributions shall continue to be allocated as if there were no assignment.

FILED
07 JAN 11 10:19
SECRETARY OF STATE
ALLAHUSSEIN LORIANA

(b) Any sale, exchange, transfer or other disposition of a Unit by a Limited Partner other than pursuant to Section 11.1 shall be void and ineffectual and shall not bind or be recognized by the Partnership.

11.4 Termination as a Limited Partner. Upon the death or legal incompetency of an individual Limited Partner, his personal representative shall have all the rights of a Limited Partner for the purpose of settling or managing his estate and such power as the decedent or incompetent possessed to transfer his Partnership interest as provided in Section 11.1. Upon the bankruptcy, insolvency, dissolution or other cessation to exist as a legal entity of a Limited Partner not an individual, the authorized representative of such entity shall have all the rights of a Limited Partner for the purpose of effecting the orderly winding up and disposition of the business of such entity, and such power as such entity possessed to transfer its Partnership interest as provided in Section 11.1, and to consent to the admission of its transferee as a Substituted Limited Partner, as provided in Section 11.1.

ARTICLE XII
Termination and Dissolution

12.1 Termination and Dissolution of the Partnership.

(a) The Partnership shall be terminated and dissolved on December 31, 2066; provided, however, that the Partnership shall be terminated upon the earlier occurrence of any of the following events:

(i) The Withdrawal or removal of a General Partner, (A) if the Withdrawing or removed General Partner is not replaced by the Managing General Partner as provided herein thereby continuing the business of the Partnership; or (B) if the Withdrawing or removed General Partner is not so replaced, if the remaining General Partner, or General Partners, if any, fail(s) to elect, within ninety (90) days after such Withdrawal or removal, to continue the business of the Partnership without the election of a replacement of the Withdrawing or removed General Partner pursuant to its (their) right to do so which is hereby granted to them; or (C) if the Withdrawing or removed General Partner is not so replaced and the election described in (B) above is not made, the Limited Partners do not make the election provided for in Section 12.1(b);

(ii) The Withdrawal or removal of a General Partner, if the Withdrawing or removed General Partner is not replaced by the Managing General Partner as provided herein and no General Partner remains after such Withdrawal and if the Limited Partners do not make the election provided for in Section 12.1(b);

(iii) The written consent of the Managing General Partner and Limited Partners holding a majority of the Units; or

(iv) The disposition of all interests in real estate and other Partnership assets for cash or assets readily convertible into cash, if the Managing General Partner elects to dissolve the Partnership.

(b) If any of the events specified in Section 12.1(a)(i)(C) or (ii) occur, the business of the Partnership shall continue and the Partnership shall not be deemed to be terminated if, within thirty (30) days after the occurrence of any such event, after notice to all Partners, Consent of the

FILED
07 JAN 11 10:18
SECRETARY OF STATE
TALLAHASSEE FLORIDA

Limited Partners is obtained to continue the business of the Partnership and the Limited Partners, by Consent of the Limited Partners, elect one or more new General Partners to replace any General Partner who has Withdrawn or been removed.

12.2 Change of Limited Partners. The Partnership shall not be terminated or dissolved by the Withdrawal of any Limited Partner, by the transfer of any Limited Partner's Partnership interest, or by the admission of Substituted Limited Partners.

12.3 Procedure Upon Termination.

(a) In the event the Partnership is terminated, the Managing General Partner, or the person required by law to wind up the Partnership's affairs, shall cause the cancellation of this Agreement, shall wind up the Partnership's affairs, and shall liquidate all of the Partnership assets as promptly as is consistent with obtaining, insofar as possible, the fair market value thereof. In such liquidation, the Managing General Partner may sell the assets of the Partnership to any person, including the General Partners or their affiliates. Proceeds of such liquidation shall be applied in the following order: (i) first, to discharge all Partnership liabilities other than those to Partners and to pay costs of dissolution; (ii) second, to discharge Partnership liabilities to Partners; (iii) third, to establish cash reserves determined by the General Partners; and (iv) finally, after all Distributable Cash from Sale of the Property shall have been distributed to the Partners as provided in Article VII, any remainder 100% to the Limited Partners as a class and 0% to the General Partners as a class. No Limited Partner shall have the right to demand or receive property other than cash upon termination and dissolution of the Partnership.

(b) Notwithstanding the foregoing, in the event the Managing General Partner shall determine that an immediate sale of part or all of the Partnership assets would not be in the best interests of the Partners, the Managing General Partner, may, after having given notice to all the Limited Partners, to the extent not then prohibited by the Act, either defer liquidation of and withhold from distribution for a reasonable time any assets of the Partnership except those necessary to satisfy the Partnership's debts and obligations, or distribute the assets to the Partners in kind.

(c) 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 independent appraiser to be selected by random number from a list of three qualified MAI appraisers obtained by the Managing General Partner from the American Institute of Real Estate Appraisers.

12.4 Waiver of Action for Dissolution. Each of the Limited Partners irrevocably waives any right that such Limited Partner may have to cause the termination and dissolution of the Partnership by court decree or otherwise, except for the occurrence of events described in Section 13.1 above.

ARTICLE XIII
Appointment of Attorney-in-Fact

13.1 Appointment of Attorney-in-Fact. Each Limited Partner and each Substituted Limited Partner, by execution hereof, irrevocably constitutes and appoints each General Partner of the Partnership

with full power of substitution, his true and lawful attorney-in-fact, in his name, place and stead to consent and agree to, make, execute, sign, acknowledge, swear to, deliver, record and file on behalf of him and on behalf of the Partnership:

(i) this Agreement and all other certificates or instruments, and any amendments thereof, which the Managing General Partner deems appropriate, to form, qualify or continue the Partnership as a limited partnership in Florida and in the jurisdictions in which the Partnership may conduct business or in which such formation, qualification or continuation is, in the opinion of the Managing General Partner, necessary to protect the limited liability of the Limited Partners;

(ii) a certificate of cancellation of the Partnership and such other instruments or documents as may be deemed necessary or desirable upon the termination of the Partnership business;

(iii) any and all amendments to this Agreement that the Managing General Partner is empowered to make hereunder and any and all amendments to this Agreement adopted in accordance with its terms and all instruments which the Managing General Partner deems appropriate to reflect a change or modification of the Partnership in accordance with the terms of this Agreement;

(iv) any and all amendments to this Agreement admitting or substituting Limited Partners or reflecting the return to Limited Partners of any portion of their capital contributions;

(v) any and all amendments to this Agreement admitting, withdrawing, substituting, or admitting additional, General Partners of the Partnership as provided herein; and

(vi) any and all such other instruments as may be deemed necessary or desirable by the Managing General Partner to carry out fully the provisions of this Agreement in accordance with its terms;

and to consent in writing or ratify, on behalf of the Limited Partner, the specific act of the Managing General Partner's admitting persons as General Partners of the Partnership as provided in this Agreement.

The foregoing grant of authority:

(i) is a special power of attorney coupled with an interest, is irrevocable and shall survive the death or incapacity of any person hereby giving such power;

(ii) may be exercised by listing the name of the person exercising the power along with the names of all other persons for whom such attorney is so acting, and executing this Agreement and such other certificates, instruments and documents with the signature of the Managing General Partner or any other General Partner as such attorney-in-fact acting for all the persons whose names are so listed;

(iii) shall survive the delivery of any assignment by a Limited Partner of the whole or any portion of his Partnership interest; and

(iv) shall be governed by and construed in accordance with the laws of the state of Florida.

FILED
07 JAN 11 10:18
TREASURY OF FLORIDA
TALLAHASSEE

ARTICLE XIV
Amendments

14.1 Amendments by Limited Partners. The Managing General Partner may and, at the request of Limited Partners holding more than 50% of the Shares, shall, submit to the Limited Partners, in writing by first class mail, the text of any amendment to this Agreement proposed by any Limited Partner. The Managing General Partner shall include in any submission its views as to the proposed amendment. Any such amendment shall be adopted if, within thirty (30) days after the mailing of the text of such proposed amendment to all Partners, the Managing General Partner shall have received (a) written consent of Limited Partners holding 100% of the Shares to the adoption of the amendment; or (b) if the Managing General Partner approves such amendment, the written consent of Limited Partners holding more than 50% of the Units to the adoption of the amendment.

14.2 Amendments by Managing General Partner. This Agreement may be amended from time to time by the Managing General Partner, without the consent of any other Partner:

(a) to add to the representations, duties or obligations of the General Partners or to surrender any right or power granted to the General Partners herein, for the benefit of the Limited Partners;

(b) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement which will not be inconsistent with the provisions of this Agreement;

(c) to effect the amendments described in Article II, Section 8.3, Article X, and Section 11.2 that may be made by the Managing General Partner;

(d) to admit Limited Partners to the Partnership upon their purchase of Units; and

(e) in the event of Withdrawal of a General Partner, if the remaining General Partners or the Limited Partners, as the case may be, elect to continue the business of the Partnership under Article XII.

By the execution of this Agreement each Limited Partner hereby specifically consents to each such amendment.

14.3 Certain Other Amendments. Notwithstanding the foregoing provisions of this Article XIV, no amendment, without the prior written approval of the Managing General Partner and Limited Partners holding 100% of the Shares may (a) enlarge the obligations of any Partner under this Agreement; (b) enlarge the liability of the General Partners to the Limited Partners; or (c) amend this Article XIV.

ARTICLE XV
Miscellaneous

15.1 Partnership Status. The Partners intend that the Partnership shall be classified as a "partnership" under the Code and the regulations thereunder. In the event that the Act is amended, the

FILED
JAN 11 10:10 AM
CLERK OF COURT
FLORIDA

income tax regulations are revised, the Internal Revenue Service calls into question the classification of an organization comparable to the Partnership under the Act as a "partnership" for federal income tax purposes in a published ruling or there is decisional law to the same effect, the Partners agree to amend this Agreement or otherwise take action necessary to assure the continuation of the classification of the Partnership as a "partnership" for federal income tax purposes.

15.2 Fiscal Year. The fiscal year of the Partnership shall be the calendar year; provided, however, the Managing General Partner may change such fiscal year.

15.3 Books of Account. The Managing General Partner shall keep and maintain all books of account of the Partnership at the place or places determined by the Managing General Partner. Said books of account shall be maintained on a cash or accrual basis in accordance with generally accepted accounting principles consistently applied, and shall fairly present and show all items of income and expense as may be determined by the Managing General Partner.

15.4 Statements. The Managing General Partner shall cause to be furnished to the Partners promptly, but not later than ninety (90) days after the close of each fiscal year, a balance sheet of the Partnership dated as of the end of the fiscal year and a related statement of income or loss for the Partnership for such fiscal year. Additionally, the Partners, at their cost, shall have the right at all times during normal business hours to audit, examine, and make copies or extracts from the books and records of the Partnership. The preparation of such statements shall be by the accountants for the Partnership.

15.5 Bank Accounts. All matters pertaining to the establishing of and withdrawing from bank or savings accounts shall be determined by the Managing General Partner.

15.6 Attorney's Fees; Venue. In the event of any litigation arising between the parties hereto under the terms of this Agreement, venue shall be in Dade County, Florida and each party shall be responsible for their own costs, including reasonable attorney's fees and attorneys' fees and costs on appeal.

15.7 Binding Effect. Subject to the restrictions on transfer set forth herein, this Agreement shall inure to the benefit of and be binding upon the undersigned Partners and their respective heirs, executors, legal representatives, successors, and assigns.

15.8 Remedies. The rights and remedies of any of the Partners hereunder shall not be mutually exclusive and the exercise of rights or remedies under one or more of the provisions hereof shall not preclude the exercise thereof under any other provision hereof. Each of the Partners confirms that damages at law may be an inadequate remedy for a breach or threatened breach of this Agreement and agrees that, in the event of a breach or threatened breach of any provision hereof, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction, or other equitable remedy, but nothing contained herein is intended to, nor shall it, limit or affect any right or rights at law or by statute or otherwise of any party aggrieved as against the other for a breach or threatened breach of any provision hereof, it being the intention of this Section to provide that the respective rights and obligations of the parties hereunder shall be enforceable in equity as well as at law or otherwise.

15.9 Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute the same instrument.

15.10 Notices. All notices required or permitted hereunder shall be in writing and, except as otherwise provided herein, shall be deemed given when mailed by registered or certified mail, postage

FILED
07 JAN 11 10:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Handwritten initials and signature.

prepaid, addressed to the party for whom it is intended at the address specified in Article IV for all General Partners and to the address specified in Schedule A for all Limited Partners, with a copy to Frank E. Amsalem, Esq., 28965 Oak Creek Lane, #2201, Agoura Hills, CA 91301, or to such other addresses as the parties hereto may notify the Managing General Partner in writing.

15.11 Governing Law. This Agreement is to be construed and enforced in accordance with the laws of the state of Florida.

15.12 Entire Agreement. This Agreement contains the entire Agreement between the Partners, and supercedes, cancels and annuls any and all prior oral agreements between the Partners.

15.13 Partial Invalidity. In the event any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable, such provision shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

15.14 Headings. All the title headings to the paragraphs of this Agreement are solely for the convenience of the reader hereof and shall not be considered in the interpretation and construction of this Agreement.

The Partners, being duly sworn, hereby certify that the foregoing is their Limited Partnership Agreement and Certificate, and, in witness whereof, have executed and sworn to this Agreement and Certificate this 15 day of DECEMBER 2006.

GENERAL PARTNERS:

GTB HOLDINGS, INC.

By: Gabriel E. Torres, President

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

FILED
07 JAN 11 10:18
SECRETARY OF STATE
TALLAHASSEE FLORIDA

The foregoing instrument was sworn to, subscribed and acknowledged before me this 15 day of December, by Gabriel E. Torres as President of GTB HOLDINGS, INC., as General Partner and Managing Partner.

Noemi Aponte Ali
NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES:



EXHIBIT "A"

LIMITED PARTNERS:

This agreement shall be executed in counterparts by the different limited partners. The terms herein shall supersede any and all other conflicting terms of the limited partnership agreement, if any.

I. TFI, CORP. a Panamanian Company

I hereby the undersigned, MARCELO X. TORRES, as Director of TFI, CORP. a Panamanian Company subscribed to TFI, L.P. as a limited partner and I will make a total capital contribution of \$774,000.00 payable as follows:

- \$430,000.00 within 30 days of execution of this agreement.
- \$344,000.00 on or before April 1, 2007.

In return for such capital contribution, TFI, CORP. a Panamanian Company, will be allocated 86% of all of the Limited Partners' interest as a class.

By executing this agreement, the limited partner hereby authorizes the release of any and all funds to the Partnership upon execution of the limited partnership agreement by Gabriel E. Torres as President of GTH HOLDINGS, INC., as General Partner and Managing Partner.

TFI, CORP. a Panamanian Company

By: Marcelo X. Torres, Director

FILED
07 JAN 11 10:18
SECRETARY OF STATE
TALLAHASSEE FLORIDA

STATE OF Florida,
COUNTY OF Dade SS:

The foregoing instrument was sworn to, subscribed and acknowledged before me this 15 day of December, 2006, by Marcelo X. Torres as Director of TFI, CORP. a Panamanian Company as Limited Partner.

NOTARY PUBLIC STATE OF
MY COMMISSION EXPIRES
881424 10/1/2007
Page 22 of 24

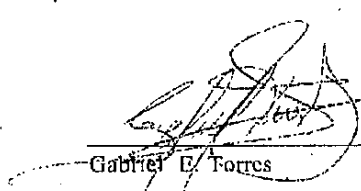
2. GABRIEL E. TORRES

I hereby the undersigned, GABRIEL E. TORRES, as a limited partner and I will make a total capital contribution of \$126,000.00 payable as follows:

- \$70,000.00 within 30 days of execution of this agreement.
- \$56,000.00 on or before April 1, 2007.

In return for such capital contribution, TFI, CORP. a Panamanian Company, will be allocated 14% of all of the Limited Partners' interest as a class.

By executing this agreement, the limited partner hereby authorizes the release of any and all funds to the Partnership upon execution of the limited partnership agreement by Gabriel E. Torres as President of GTB HOLDINGS, INC. , as General Partner and Managing Partner.


Gabriel E. Torres

STATE OF Florida)
COUNTY OF Dade) SS:

The foregoing instrument was sworn to, subscribed and acknowledged before me this 15 day of December 2006, by Gabriel E. Torres as Limited Partner.


NOTARY PUBLIC, STATE OF _____
MY COMMISSION EXPIRES: _____



FILED
07 JAN 11 10:18
SECRETARY OF STATE
TALLAHASSEE FLORIDA

JAN-11-2007 THU 04:50 AM

P. 001/001

**DESIGNATION OF REGISTERED OFFICE
AND AGENT OF TFI, LP**

Having been named to accept service or process for TFI, LP, at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Office: 9786 NW 29th Terrace, Doral, Florida 33172

Registered Agent: Gabriel Torres

Dated: January 11, 2007.



Gabriel Torres

FILED
07 JAN 11 10:18
SECRETARY OF STATE
TALLAHASSEE FLORIDA