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# FLORIDA/FOREIGN LP/LLP

HALE FAMILY LIMITED PARTNERSHIP, I

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December 19, 2007

# FLORIDA DEPARTMENT OF STATE Division of Corporations

CORPORATION SERVICE COMPANY

SUBJECT: HALE FAMILY LIMITED PARTNERSHIP

REF: W07000061220

RESUBMIT
RESUBMIT
Please give original deta.
Submission deta as file deta.

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 name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an existing entity. Section 608.406, Florida Statutes, was amended effective July 1, 2007, to require the name of a limited liability company to be distinguishable from the names of all other filings filed with the Division of Corporations, except for fictitious name registrations and general partnership registrations.

Please select a new name and make the correction in all the appropriate places. One or more words may be added to make the name distinguishable from the one presently on file. Adding of Florida or Florida to the end of the name is not acceptable. A search for name availability can be made on the Internet through the Division s records at www.sunbiz.org.

Please note the name of a limited liability company must end with the words Limited Liability Company, the abbreviation L.L.C., or the designation LLC. The word Limited may be abbreviated as Ltd. and the word Company may be abbreviated as Co. The following suffixes are no longer acceptable: Limited Company, L.C., and LC.

The document number of the name conflict is L03000045498.

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) 245-6967.

Leslie Sellers

FAX Aud. #: E07000301941 P.O BOX 6327 - Tallahassee, Florida 32314

# CERTIFICATE OF LIMITED PARTNERSHIP HALE FAMILY LIMITED PARTNERSHIP, I A Florida Limited Partnersbip

- The name of the Limited Partnership is HALE FAMILY LIMITED PARTNERSHIP -, I 1. which is a limited liability limited partnership.
- The street address of the initial designated office of the Limited Partnership is 1872 2. S. Tamiami Trail, Venice, Florida 34292
- The name and street address of the registered agent for service of process on the 3. Limited Partnership are PATRICIA ANNE HALE, 1872 S. Tamiami Trail, Venice, Florida 34292
- Signature of Registered Agent: (to accept designation as Registered Agent) 4.

Registered Agent

- 5. The mailing address of the initial designated office of the Limited Partnership is 1872 S. Tamiami Trail, Venice, Florida 34292
- 6. The Limited Partnership has a perpetual duration.
- 7. Name of general partner:

Business Address:

HALE FAMILY I, LLC

1872 S. Tamiami Trail

Venice, FL 34292

This document shall be effective at the time of its filing with the Florida Department? 8.

of State.

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

Signed on

\_, 2007.

Signatures of all general partners:

HALE FAMILY 1, LLC By PATRICIA ANNE HALE

As its Managing Member

## HALE FAMILY LIMITED PARTNERSHIP, I LIMITED PARTNERSHIP AGREEMENT

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

### **ARTICLE 1 - DEFINITIONS**

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

- 1.1 Act. Florida Revised Uniform Limited Partnership Act of 2005, Chapter 620, Florida Statutes, as amended from time to time, and any other statute enacted in substitution for it.
- 1.2 Affiliate. Any person or entity who, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, another person or entity.
- 1.3 Agreement. This Limited Partnership Agreement, including all amendments to it that may be made from time to time.
- 1.4 Capital Account and Capital Account Balance. As defined in Section 7.1 of Article 7 of this Agreement.
- 1.5 Capital Contribution. A Partner's capital contribution to the Partnership as set forth or referenced in Section 7.2 and in Schedule A, as amended.
- 1.6 Code. The Internal Revenue Code of 1986, as amended, and any other statute enacted in substitution for it. The terms "income," "gain," "loss," "deduction," and "credit" shall have the

definitions provided in the Code.

- 1.7 Distributable Cash. Partnership cash receipts from all sources, including interest earned on Partnership funds and cash proceeds of financing, minus all cash expenditures, including, without limitation, payments of operating cash expenses and principal and interest on any Partnership debt, all capital expenditures of the Partnership, and any reserves for working capital considered necessary for the Partnership business in the sole discretion of the General Partner.
  - 1.8 General Partner. As defined in Article 6.
- 1.9 Interest. That percentage interest of a Partner in the Partnership at any particular time during the term of the Partnership as set forth in Schedule A, as amended.
  - 1.10 Limited Partners. As defined in Article 6.
  - 1.11 Limited Partnership Interests. The Interests in the Partnership held by Limited Partners,
- 1.12 Majority Vote of the Partners. The affirmative vote of Partners owning in the aggregate more than 50% of the Interests outstanding on a given date.
- 1.13 Net Profits and Net Losses. The net profits and net losses of the Partnership reflected by the books of account of the Partnership under the method of accounting used by the Partnership.
- 1.14 Partner. Unless otherwise specifically designated, each General Partner and each Limited Partner.
- 1.15 Partners. Collectively, every General Partner and Limited Partner of the Partnership from time to time.

- 1.16 Partnership. The Florida limited partnership that the General Partner has organized and designated HALE FAMILY LUMITED PARTNERSHIP, I under this Agreement and the Act.
- 1.17 Partnership Property or Properties. All interests, properties, assets, and rights of any character owned by the Partnership, including, without limitation, Partnership real properties and real property leases, equipment, equipment leases, license rights, and contract rights.
- 1.18 Transfer Proceeds. The proceeds of any sale, transfer, conveyance, exchange, lease, encumbrance, pledge, or other disposition of Partnership Property or an Interest in the Partnership.

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

- 2.1 Formation and Name of Partnership. The General Partner and the initial Limited Partners hereby form and establish a limited partnership, HALE FAMOLY LIMITED PARTNERSHIP, I under the Act. The General Partner hereby agrees to file with the Department of State for the state of Florida a certificate of limited partnership as required by the Act and all other certificates and documents as may be necessary or desirable to comply with the requirements for the formation and operation of a partnership under the Act and the laws of the state of Florida. Unless otherwise expressly provided in this Agreement, the rights and liabilities of the parties shall be as provided in the Act. To the extent the provisions of this Agreement conflict with any provisions of the Act, the provisions of this Agreement shall control, to the extent required thereby, and the conflicting provisions of the Act shall be considered waived to the maximum extent permitted by the Act. The business of the Partnership may be conducted under any other name selected by the General Partner and otherwise permissible to use under applicable law with notice to the other Partners.
- 2.2 Qualification. Before conducting business in any jurisdiction, the General Partner shall cause the Partnership to comply to the fullest extent possible under the laws of that jurisdiction with all requirements for the qualification or formation of the Partnership to conduct business as a limited

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partnership (or a partnership in which the Limited Partners have limited liability) in the jurisdiction.

2.3 Registered Agent for Service of Process. The name and address of the registered agent for service of process on the Partnership is Patricia Anne Hale, 739 Riviera Street, Venice, FL 34285.

### ARTICLE 3 - BUSINESS OF THE PARTNERSHIP

The business of the Partnership shall be to carry on any lawful purpose which a partnership may legally conduct, including, but not limited to, real estate investments and rentals.

### ARTICLE 4 - PRINCIPAL OFFICE

The principal office and place of business of the Partnership shall be at 739 Riviera Street, Venice, FL 34285, or at another place selected by the General Partner with notice to the other Partners. The Partnership records required to be kept by F.S. 620.1111 will be located at this office.

### ARTICLE 5 - TERM

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

### ARTICLE 6 - GENERAL PARTNER AND LIMITED PARTNERS

The General Partner of the Partnership shall be HALE FAMILY I, LLC, whose principal place of business is 739 Riviera Street, Venice, FL 34285, or any General Partner of the Partnership designated from time to time as the successor General Partner. The other parties designated as Limited Partners on Schedule A, as amended from time to time, shall be Limited Partners. The name

and address of each Partner shall be set forth on Schedule A.

# ARTICLE 7 - CONTRIBUTIONS AND CAPITAL ACCOUNTS OF THE PARTNERS

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

- 7.1 Capital Accounts.
- (a) A separate "Capital Account" shall be maintained for each Partner in the manner provided in Treasury Regulation §1.704-1(b)(2)(iv). Capital Contributions and the distributive share of Partnership income (including income exempt from tax) and gain allocated to each Partner under this Agreement shall be credited to the Partner's Capital Account. The amount of cash, the fair market value of any property distributed to a Partner net of liabilities secured by the distributed property, and each Partner's distributive share of any Partnership loss and expenditures referred to in §705(a)(2)(B) of the Code (or successor provision of the Code) allocated to the Partner under this Agreement, shall be charged to the Partner's Capital Account. The balance in a Capital Account shall be referred to herein as the "Capital Account Balance."
- (b) In any event, all allocations of income, gain, loss, or deduction shall be demonstrable by comparing (i) the manner in which distributions would be made if all Partnership Property were sold at its book value and the Partnership were liquidated under Article 14 immediately following the end of the taxable year to which the distribution relates, with (ii) the manner in which distributions would have been made if all Partnership Property were sold at its book value and the Partnership had been liquidated under Article 14 at the end of the prior taxable year.
  - 7.2 Cash Contribution and Interest in the Partnership.

- (a) Each Partner shall contribute cash to the Partnership in the amount of the Partner's Capital Contribution, as set forth in Schedule A, and in consideration of that Capital Contribution shall have the percentage interest in the Partnership during the term of the Partnership as set forth in Schedule A, as may be amended.
- (b) The Partners hereby waive and forfeit, to the fullest extent permitted by applicable law, all rights arising out of any statute or by operation of law to seek, bring, or maintain in any court an action for partition pertaining to any asset of the Partnership, or any action seeking dissolution of the Partnership, unless the General Partner has consented to the dissolution.

# ARTICLE 8 - ALLOCATION OF NET PROFITS AND NET LOSSES; CASH DISTRIBUTIONS

- 8.1 Allocation of Net Profits. Net Profits and all items of income or gain of the Partnership shall be allocated among all Partners in proportion to their respective Interests as set forth in Schedule A, as revised from time to time.
- 8.2 Allocation of Net Losses. Net Losses, and all items of loss, deduction, or credit of the Partnership, shall be allocated among all Partners in proportion to their respective Interests as set forth in Schedule A, as revised from time to time. The Net Losses allocated under this section shall not exceed the maximum amount of Net Losses that can be so allocated without causing any Limited Partner to have a deficit Capital Account Balance at the end of any fiscal year. If some, but not all, of the Limited Partners would have deficit Capital Account Balances as a consequence of an allocation of Net Losses, then the excess of Net Losses shall be allocated to the other Limited Partners with positive Capital Account Balances in proportion to their respective Interests, subject to the limitation above. All Net Losses in excess of this limitation shall be allocated to the General Partner.
- 8.3 Distributions. Distributions shall be made in the same percentages provided in Section 8.1.

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SECRETARY OF STATE.

- 8.4 No Entitlement to Distributions. Notwithstanding any other provision of this Agreement, no Limited Partner, at any time or from time to time, shall be considered to be entitled within the meaning of F.S. 620.1507 to any distribution from the Partnership.
- 8.5 Interest of General Partner. The aggregate Interest of the General Partner in each material item of Partnership income, gain, loss, deduction, or credit shall be equal to at least 1% of each material item during the existence of the Partnership.

#### ARTICLE 9 - RIGHTS AND OBLIGATIONS OF PARTNERS

- 9.1 Control and Limited Liability.
- (a) No Limited Partner shall take part in the control of Partnership business or transact any business on behalf of the Partnership.
- (b) When a Limited Partner rightfully has received the return in whole or in part of that Partner's Capital Contribution, that Partner nevertheless is liable to the Partnership for any sum, not in excess of the return with interest, necessary to discharge Partnership liabilities to all creditors who extended credit or whose claims arose before the return as provided in F.S. 620.1502.
- 9.2 Limited Distributions. No salaries shall be paid to any Limited Partner, nor shall any Limited Partner have a drawing account. No Limited Partner shall be entitled to the return of the Partner's Capital Contribution, except to the extent that distributions made under this Agreement may be considered as such by law and except on termination of the Partnership as provided in this Agreement. No Limited Partner shall be entitled to receive interest on the Capital Contribution.
- 9.3 Action by Partners. The Partners may take any action considered necessary or desirable or determined to be in the best interest of the Partnership by majority vote of the Partners.

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

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

### ARTICLE 10 - ASSIGNMENT BY PARTNERS

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

Interest under this Agreement shall be subject to the provisions of F.S. 620,1208 and 620.1502.

- 10.2 Limitations. Except as provided in this Agreement, no assignment, hypothecation, or transfer of all or any part of any interest (including without limitation any rights to income or other attributes of any interest) shall be made by any of the Partners and the Partnership will not recognize any such attempt. No additional interests in Partnership capital and profits will be issued by the Partnership, if, in the opinion of counsel to the Partnership, when added to the total of all interests in Partnership capital and profits sold, exchanged, or issued within a period of 12 consecutive months prior thereto, the sale, exchange, or issuance could result in the Partnership's not being taxed as a partnership, or the Partnership's being terminated for tax purposes under the Code.
- 10.3 Economic Assignment. An assignee who does not become a substitute Limited Partner as provided herein has no right to require any information or accounting for Partnership transactions, to inspect the Partnership books, to seek judicial dissolution, to receive allocations and distributions the assignor may otherwise have received, or to exercise any voting or consensual rights, all of which shall be recognized by the Partnership as rights solely of the assignor.
- 10.4 Payment After Assignment. The Partnership shall, after the effective date of any assignment in accordance with a Section 10.1 hypothecation or transfer, make all further allocations and distributions in respect of the Interest so assigned, to the assignee from the date the Interest is transferred on the books of the Partnership after compliance with the foregoing provisions.
- 10.5 Accountability to Assignees. No assignment, hypothecation, or transfer to more than one party, including assignment, hypothecation, or transfer of less than all of a Limited Partner's rights hereunder, shall require the Partnership to account to more than one party. The assignees or transferees shall designate in writing one party to act as their representative in all Partnership matters.
  - 10.6 Allocation. In the event of an assignment of a Limited Partnership Interest in

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

# ARTICLE 11 - RIGHTS AND OBLIGATIONS OF THE GENERAL PARTNER

- 11.1 Generally. The General Partner shall have full, exclusive, and complete power and authority to manage, control, administer, and operate the business and affairs of the Partnership and to do or cause to be done any and all acts considered by the General Partner to be necessary or appropriate. The scope of the power and authority shall encompass all matters in any way connected with the business or incidental thereto, including, without limitation, the power and authority:
- (a) To purchase or otherwise acquire or lease real property, directly or indirectly, in whole or in part, and to purchase or otherwise acquire personal property considered necessary or desirable to conduct the business of the Partnership.
- (b) To borrow money; to conduct the business activities of the Partnership; from time to time, without limitation as to amount, to draw, make, and issue promissory notes and other instruments and evidences of indebtedness, and to secure the payment of the sums so borrowed; to mortgage, pledge, or assign in trust all or any part of the Partnership Properties or the proceeds and revenues therefrom; and to engage in other financial arrangements considered necessary or desirable. However, no creditor who makes a nonrecourse loan to the Partnership shall have or acquire at any time as a result of making the loan any direct or indirect interest in the profits, capital, or property of the Partnership other than as a secured creditor.

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- (c) To enter into any joint venture, general partnership, or limited partnership agreement or other contractual arrangement for sharing of profits in furtherance of any of the other activities specified in this Agreement.
- (d) To acquire, maintain, develop, operate, manage, and defend the Partnership Properties, and to do any and all other things necessary or desirable in the conduct of Partnership business.
- (e) To manage the Partnership and render those services as are necessary or desirable, including: investigation and evaluation of investment opportunities for the Partnership; negotiation with sellers of Interests or other persons, including any Partner or any Affiliate of any Partner, from whom investments are to be acquired; supervision of the construction or development of any of the Partnership Properties, and negotiation with operators and others, including any Partner or any Affiliate of any Partner, in connection therewith; negotiation with sellers of products or services offered to the Partnership; negotiation with purchasers of assets owned by the Partnership; and general supervision of the Properties and operations of the Partnership; incurring obligations or making payments on behalf of the Partnership in the name of the Partnership, and advancing any funds to or on behalf of the Partnership, in which case the General Partner shall be entitled to reimbursement by the Partnership.
- (f) To enter into agency or independent contractor agreements providing for the operation and management of Partnership Properties and Partnership affairs; employ suitable agents, custodians, counsel, accountants, contractors, architects, and engineers, but that employment shall absolve the General Partner from its responsibilities and obligations to manage and control the business and property of the Partnership.
- (g) To enter into and execute contracts, including without limitation, building contracts and operating agreements, including contracts and agreements with the General Partner or any Affiliate of the General Partner.

- (h) To sell or otherwise market properties located on Partnership Properties, and to execute sales contracts and any other instruments in connection therewith.
- (i) To sell, assign, convey, or otherwise dispose of in the ordinary course of business, for the consideration and on the terms and conditions as the General Partner may determine, any part of the Partnership Properties (as long as less than substantially all of the assets of the Partnership are so conveyed), any interest therein, or any interest payable therefrom and, in connection therewith, to execute and deliver those deeds, assignments, and conveyances containing those warranties that the General Partner may determine appropriate. However, any sale or assignment of substantially all of the assets of the Partnership shall require the prior approval of a Majority Vote of the Partners.
- (j) To pay property taxes, all local, state, and federal governmental charges, and other amounts, charges, and assessments necessary or appropriate to the maintenance or operation of any Partnership Properties.
- (k) To quitclaim, surrender, release, or abandon any Partnership Properties, with or without consideration; to hold title to the Partnership Properties as agent.
- (1) To make those classifications, determinations, and allocations as the General Partner may consider advisable, for tax purposes and otherwise, subject to the terms and provisions of this Agreement.
- (m) To incur, on behalf of the Partnership, expenses in causing to be rendered by third parties certain necessary services for, to, or on behalf of the Partnership.
- (n) In furtherance of the above powers, to contract with the Partnership as operator, purchaser of properties, or in other capacities, as long as the parties offer the Partnership terms that are not less favorable to the Partnership than those that could reasonably be expected to be obtained from other nonaffiliated parties with respect thereto.

- (o) To take any other action and perform any other acts as may be necessary or desirable for the conduct of Partnership business or to effect any powers accorded to any General Partner under this Agreement or by law. Provided, however, the General Partner shall not have the power to (i) do any act with respect to the Partnership Properties in contravention of this Agreement or other than in furtherance of the purpose of the Partnership set forth in Section 3.1 of this Agreement; (ii) do any act that would make it impossible for the Partnership to carry on the ordinary business of the Partnership; or (iii) possess Partnership Property for other than the purposes set forth in Section 3.1.
- 11.2 Tax Designation. The General Partner is designated the Partnership's Tax Matters Partner under IRC §6231(a)(7) for purposes of filing federal partnership tax returns, partnership audits, and administrative and judicial proceedings involving tax matters of the Partnership.
- 11.3 Activities of any General Partner and any Affiliate of any General Partner in Connection with the Partnership.
- (a) The Limited Partners understand that the General Partner and its Affiliates are, and in the future may be, interested directly or indirectly in various other businesses and undertakings not included in the Partnership. The Limited Partners understand that the conduct of the business of the Partnership may involve business dealings with those other businesses or undertakings. The Limited Partners hereby agree that the creation of the Partnership and the assumption by the General Partner of its duties hereunder shall be without prejudice to the rights of the General Partner (or the rights of any Affiliates of the General Partner) to engage in other interests and activities and to receive and enjoy profits or compensation from them. The Limited Partners waive any rights they might otherwise have to share or participate in those other interests or activities of the General Partner or any Affiliates of the General Partner. The General Partner may engage in or possess any interest in any other business venture of any nature or description independently or with others, including, but not limited to, the operation and management of Partnership Properties, and neither the Partnership nor the Limited Partners will be entitled to the income or profits derived from that venture. In this connection, it is understood and agreed by the Limited Partners that the General Partner is engaged

in and intends to continue to engage in businesses other than the Partnership, and that the General Partner necessarily must divide its time between the Partnership and other businesses, both prior and future, and that the General Partner may, during the life of the Partnership, acquire additional properties and not offer the same to the Partnership.

- (b) The Limited Partners hereby acknowledge and consent to the entering into of any agreement or other arrangement for the furnishing to or by the Partnership of goods or services with any individual, corporation, partnership, joint venture, association, firm, or other entity that is an Affiliate of the General Partner, and that arrangement shall not in itself constitute a breach by the General Partner of a fiduciary duty to the Partnership.
- 11.4 Authority. No person, firm, or corporation dealing with the Partnership shall be required to inquire into the authority of the General Partner to take any action or make any decision.

### ARTICLE 12 - INCOME TAX ELECTIONS

- 12.1 Income Tax Election. The General Partner shall make those federal income tax elections that it considers in the interest of the Partnership.
- 12.2 Election on Transfer, Death, or Distribution. In the event of the transfer of a Limited Partnership Interest, or on the death of an individual Limited Partner, or in the event of the distribution of Partnership Properties to any party, the Partnership may, on the request of any Partner and in the complete discretion of the General Partner, file an election in accordance with applicable United States Treasury regulations to cause the basis of the Partnership Properties to be adjusted for federal income tax purposes as provided in IRC §§734 and 743.

### ARTICLE 13 - AMENDMENT OF PARTNERSHIP AGREEMENT

13.1 Amendments Requiring Consent. This Agreement may be amended by Majority Vote

of the Partners in any way considered necessary or desirable by the Partners to satisfy any requirements, conditions, guidelines, or election under or in connection with any opinion, directive, order, ruling, or regulation of the Securities and Exchange Commission, the Internal Revenue Service, or any other federal, state, or local agency, or in connection with any federal, state, or local statute or ordinance, compliance with which the General Partner considers to be in the best interests of the Partnership. However, this Agreement shall not be amended without the consent of the Partners owning in the aggregate at least two thirds of the Interests outstanding on a given date, if the effect of the amendment would be to (i) change the purpose provisions set forth in Article 3; (ii) increase the liability of the Partners; (iii) change the contributions required of Partners; (iv) change the rights and interests in profits and losses of the Partnership; (v) change the rights of Partners on liquidation; (vi) amend allocations under Article 8; or (vii) amend this Article 13.

- 13.2 Amendments Not Requiring Consent. The General Partner may, without prior consent from any other Partner, amend any provision of this Agreement from time to time to (i) add to the Agreement any further covenants, restrictions, deletions, or provisions for the protection of the Partners; (ii) cure an ambiguity or correct or supplement any provisions contained herein; or (iii) make any other provision in regard to matters or questions arising under this Agreement that will not adversely affect the interests of the Partners.
- 13.3 Prohibited Amendments. No amendment to this Agreement shall be effective if, in the opinion of counsel to the Partnership, the amendment could result in the Partnership's not being taxed as a partnership, or the Partnership's being terminated for tax purposes.

### ARTICLE 14 - DURATION, TERMINATION, AND WINDING UP

- 14.1 Generally. The Partnership shall terminate on the occurrence of any of the following events:
  - (a) The dissolution of the General Partner, if a corporation (except a technical dissolution

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

- (b) The filing of a petition in bankruptcy against the General Partner if the petition is not dismissed within 60 days of the date of filing;
  - (c) The disposition of all Partnership Property; or
  - (d) The election of the General Partner to terminate the Partnership at any time.
- 14.2 Limited Partner Retirement, Death, or Change in Status. The retirement, death, insanity, disability, bankruptcy, dissolution, or liquidation of a Limited Partner shall not dissolve the Partnership, nor shall the transfer of a Limited Partnership Interest dissolve or terminate the Partnership.
- 14.3 Effectiveness of Termination. Termination shall be effective on the date on which the event occurs giving rise to the termination, but the Partnership shall not wind up until the assets have been distributed under this Agreement.
  - 14.4 Allocations on Termination. On termination of the Partnership:
- (a) Partnership Properties, or any portion of them, may be sold at the election of the General Partner if a price considered reasonable by the General Partner may be obtained.
- (b) The fair market value of any Partnership Properties that are not sold shall be determined, and the gain or loss that would have resulted had each Partnership Property been sold for its fair

market value shall be computed.

- (c) Gain or loss realized on actual sales of Partnership Property and the gain or loss that would have been realized on sales of unsold Partnership Property computed as provided in (b) above, shall be allocated for federal income tax purposes among the Partners as provided in Section 8.1 of this Agreement and reflected in the Capital Accounts as provided in Section 7.1.
- (d) Expenses of dissolution and liquidation shall be charged to the Capital Accounts of the Partners in proportion to each Partner's respective Interest.
- (e) The Partnership Properties, or the proceeds from them in the event of a sale of all or a portion of them, shall be distributed as provided in Section 14.5.

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

- 14.5 Distributions on Termination. The proceeds of sales, as well as other cash and any unsold Partnership Properties, on termination of the Partnership shall be used as follows:
- (a) First, to pay or provide for all amounts owing by the Partnership to creditors including any Partner, but not any amount owed to a Partner solely in the capacity of a Partner, to the extent permitted by law in satisfaction of the liabilities of the Partnership whether by payment or by establishment of reserves for the payment.
- (b) Second, to the setting up of any reserves that the General Partner may consider reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership or of any General Partner arising out of or in connection with the Partnership. The reserves shall be paid over to any attorney of the state of Florida, or trust company, selected by the General Partner, as escrowee, to be held for a period of not longer than three years, for the purpose of disbursing the reserves in payment of any of the aforementioned contingencies, and at the expiration of that period,

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to distribute the balance remaining, as provided in this section.

- (c) Third, on liquidation of the Partnership (or any Partner's Interest) liquidating distributions shall, in all cases, be made in accordance with the positive Capital Account Balances of the Partners, as determined after taking into account all Capital Account adjustments for the taxable year during which liquidation occurs (other than those made under this sentence) by the end of the taxable year (or, if later, within 90 days after the date of liquidation), and in the same manner as provided in Section 8.2.
- (d) Fourth, if the General Partner has a deficit balance in that Partner's Capital Account after allocation of gain or loss among the Partners as specified in Section 14.4 and after the payments and liquidating distributions specified above in this section have been made, the General Partner shall pay to the Partnership an amount equal to the amount of the deficit balance in his or her Capital Account by the end of the taxable year in which the liquidation occurs, and the Partnership shall use that deficit Capital Account Balance payment first to pay amounts, if any, still owed to the Partnership's creditors and then to distribute the balance, if any, of the deficit Capital Account Balance payment in repayment of any remaining positive balances in other Partners' Capital Accounts.
- 14.6 Winding Up. The winding up of Partnership affairs and liquidation and distribution of its assets shall be conducted exclusively by the General Partner or, if the General Partner is unable or unwilling to act, by a trustee named by a Majority Vote of the Partners (the "Trustee"). The General Partner or the Trustee is authorized to do any and all acts and things authorized by law to effect the dissolution, liquidation, and distribution of the assets of the Partnership.

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

Each Limited Partner, if an individual, represents on becoming a Limited Partner that he or she (a) is 21 years of age or over and a United States citizen; (b) either (i) is an Accredited Investor (as defined in Rule 501 of Regulation D of the federal Securities and Exchange Commission under the Securities Act of 1933, as amended) or (ii) alone or with Purchaser Representative(s) (as defined in Rule 501 of Regulation D of the federal Securities and Exchange Commission under the Securities

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

### ARTICLE 16 - FURTHER ASSURANCES AND POWER OF ATTORNEY

- 16.1 Generally. Each Partner, on executing and delivering to the General Partner a counterpart of this Agreement, irrevocably constitutes and appoints the General Partner, with full power of substitution, as his or her true and lawful attorney in name, place, and stead for the following purposes:
- (a) To sign, swear to, and acknowledge (i) Certificates and Agreements of Limited Partnership and all amendments to them required by law with respect to the formation of the Partnership; (ii) all instruments that effect a change or modification of the Partnership in accordance with the provisions of this Agreement; (iii) all conveyances or other instruments and documents necessary to effect the dissolution and liquidation of the Partnership and the distribution of Partnership Properties on dissolution; (iv) all instruments required to comply with applicable tax laws; and (v) all instruments required to implement the authority of the General Partner under this Agreement; and

- (b) To execute, acknowledge, swear to, and file any and all notices, reports, returns, or other documents permitted or required by the United States Treasury Department or any rule or regulation issued thereby in connection with the admission of any additional or substitute Partner.
- 16.2 Further Assurances. Each Partner hereby agrees to execute and deliver to the General Partner within 10 days after receipt of the General Partner's written request any other and further statements of Interest and holdings, designations, powers of attorney, and other instruments as the General Partner considers necessary or desirable to comply with the requirements of law or administrative rule for the formation and operation of this Partnership.
- 16.3 Irrevocability of Power. The foregoing grants of authority are declared to be irrevocable, and a power coupled with an interest, and shall survive the death of the Partner.
- 16.4 Conflicts Between Exercise of Power and this Agreement. In the event of any conflict between the provisions of this Agreement and any document executed or filed by the General Partner under exercise of the Power of Attorney granted herein, this Agreement shall govern.

#### ARTICLE 17 - MISCELLANEOUS

- 17.1 Counterparts. This Agreement may be executed in as many counterparts as shall be considered necessary by the General Partner, and when so executed, each counterpart shall be as fully valid and binding on all parties as every other counterpart.
- 17.2 Headings. The headings in this Agreement are inserted for convenience and identification only and are in no way intended to limit the scope, extent, or intent of this Agreement or any provision of it.
- 17.3 Severability. If any provision of this Agreement or the application of the provision to any person or circumstance is illegal or invalid for any reason whatsoever, the illegality or invalidity shall not affect the validity of the remaining terms and provisions of it.
- 17.4 Governing Law and Venue. This Agreement and the application or interpretation thereof shall be governed exclusively by its terms and by the laws of Florida without regard to its conflicts of laws provisions. Each of the parties agrees to submit to the jurisdiction of the state and federal courts in Sarasota County, Florida, in any action, claim, or other proceeding arising out of any dispute in connection with this Agreement.

- 17.5 Cumulative Remedies. The rights and remedies provided by this Agreement are cumulative, and the exercise of one right or remedy by any party shall not preclude or operate as a waiver of its right to use any or all other remedies. The rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.
- 17.6 Successor as General Partner. In the event of a merger, consolidation, or reorganization of a General Partner that is not a natural person, any successor shall be considered to be the General Partner for all purposes and effects and shall succeed to and enjoy all rights and benefits conferred and bear all obligations and burdens imposed on the predecessor General Partner.
- 17.7 Books and Records. The Partnership's books and records shall be maintained by the General Partner at the General Partner's office, or another place that the General Partner may designate by written notice to the Partners and by complying with the requirements of law at the time of the change. Each Partner shall have access to the Partnership's books and records during regular business hours and may copy the records at the Partner's own expense. The books and records shall be kept in accordance with generally accepted accounting principles for federal income tax purposes applied on a consistent basis by the Partnership and shall reflect all Partnership transactions. The Partnership shall maintain its accounts on an accrual basis and shall adopt the Partnership tax year as the General Partner may determine.
- 17.8 Financial Reports. Financial statements shall be prepared by the Partnership on an accrual basis or such other basis the general partner may determine, in accordance with generally accepted accounting principles and shall be transmitted to each of the Partners within 30 days after the close of each quarter. Each Partner has the right to have the books of the Partnership audited at the Partner's own expense.
- 17.9 Tax Report. A report shall be transmitted by the General Partner, in the capacity of the Tax Matters Partner, to each Partner indicating the Partners' shares of Partnership income, gain, loss, deduction, and credit for each taxable year of the Partnership for federal income tax purposes.
- 17.10 Bank Accounts. All funds of the Partnership shall be deposited in its name in the bank account or accounts that may be designated by the General Partner. Withdrawals from the account or accounts shall be made solely for the benefit of the Partnership and only by the General Partner.
  - 17.11 Binding Effect. Each and all of the covenants, terms, provisions, and agreements of

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this Agreement shall be binding on and inure to the benefit of the parties and, to the extent permitted by this Agreement, their respective successors and assigns.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of GENERAL PARTNER:

PATRICIA ANNE HALE, MEMBER

LIMITED PARTNERS:

PATRICIA ANNE HALE REVOCABLE TRUST DATED OCTOBER 10, 2007

PATRICIA ANNE HALE, Sole Trustee

LAWRENCE P. HALE REVOCABLE TRUST DATED OCTOBER 10, 2007

LAWRENCE P. HALE, Sole Trustee

### SCHEDULE A

GENERAL	CAPITAL	PERCENTAGE
PARTNERS	CONTRIBUTION	INTERBST
HALE FAMILY I, LLC.	\$35,200.00	1.0 %
1872 S. Tamiami Trail Venice, FL 34292		
romoo, 1.6 97272		
LIMITED	CAPITAL	PERCENTAGE
PARTNERS	CONTRIBUTIONS	INTEREST
PATRICIA ANNE HALE 1872 S. Tamiami Trail, Venice, FL 34292	\$158,400.00	49.5 %
LAWRENCE P. HALE	\$158,400.00	49.5 %
1872 S. Tamiami Trail,		
Venice, FL 34292		
TOTAL	\$352,000.00	100 %