

A15288

Charter Number Only

Ross Bridger

Allen Morris Company

Requestor's Name

121 Alhambra Plaza PH I

Address

Coral Gables, FL 33134

City

State

ZIP

Phone

(305) 243-1000

VALIDATION ONLY

200007192922--6
-08/19/02--01026--015
****105.00 ****105.00

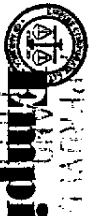
CORPORATION(S) NAME

101 North Monroe
Street, LTD.

per Casey
add certificate to title of document
8-19-02

- ☐ Profit ☐ NonProfit ☐ Amendment ☐ Merger
- ☐ Foreign ☐ Dissolution ☐ Mark
- ☒ Limited Partnership Amended ☐ Annual Report ☐ Other
- ☐ Reinstatement Resate ☐ Reservation ☐ Change of Registered Agent
- ☐ Certified Copy ☐ Photo Copies ☐ Certificate Under Seal
- ☐ Call When Ready ☐ Call If Problem ☐ After 4:30
- ☒ Walk In ☐ Will Wait ☒ Pick Up ☐ Mail Out

Name
Availability
Document
Examiner
Updater
Verifier
Acknowledgment
W.P. Verifier



Empire Toll Free: 1-800-432-3028

JB
8-19-02

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
101 NORTH MONROE STREET, LTD.

certificate

HAMMOND VENTURE, INC., a Georgia Corporation (the General Partner) and the persons signing the signature page attached hereto (the Limited Partner(s)), having formed a limited partnership pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act (the "Act"), on September 14, 1983, which agreement was amended March 9, 1989, for the purpose of acquiring, developing and operating real estate property, for that purpose, hereby enter into this Second Amended and Restated Agreement of Limited Partnership (the "Agreement") as of this 14 day of August, 2002. This document is to be duly executed and a duly executed Certificate of Limited Partnership is to be filed in accordance with section 620.108 F.S.

ARTICLE 1

Formation

The Partners hereby form a limited partnership (the "Partnership") pursuant to the provisions of the Act and to the terms and conditions contained herein. The Certificate of Limited Partnership shall be duly recorded pursuant to the provisions of the Act.

ARTICLE 2

Name and Office

The Partnership shall be conducted under the name and style of 101 North Monroe Street, LTD., or such other name as the General Partner shall hereafter designate by written notice to the Limited Partner(s). The location of the principal place of business for the Partnership shall be 121 Alhambra Plaza, Penthouse 1, Coral Gables, Florida 33134. The Registered Agent is W. Allen Morris at the above address.

02 AUG 19 PM 1:19
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

ARTICLE 3

Certain Definitions

The following terms used in this Agreement shall (unless otherwise expressly provided herein or unless the context otherwise requires) have the following meanings:

(a) "Adjusted Capital Account Deficits" means, with respect to any Interest Holder, the deficit balance, if any, in such Interest Holder's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Interest Holder is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentence of Federal Income Tax Regulations ("Regulations", as defined herein) Section 1.704-2 or would be deemed obligated to restore if Partner Loan Non-recourse Deductions were treated as Non-recourse Deductions; and

(ii) Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

(b) "Adjusted Capital Contributions" means, as of any day, an Interest Holder's Capital Contributions adjusted as follows:

(i) Increased by the amount of any Partnership liabilities which, in connection with distributions pursuant to Article 8 and Section 15.2 hereof, are assumed by such Interest Holder or are secured by any Partnership Property distributed to such Interest Holder;

(ii) Increased by any amounts actually paid by such Interest Holder to any Partnership lender pursuant to the terms of any Assumption Agreement; and

APPROVED
AND
FILED
02 AUG 19 PM 1:49
SECRETARY OF STATE
TALLAHASSEE
FLORIDA

(iii) Reduced by the amount of cash and the Gross Asset Value of any Partnership Property distributed to such Interest Holder pursuant to Article 8 and Section 15.2(d) hereof and the amount of any liabilities of such Interest Holder assumed by the Partnership or which are secured by any property contributed by such Interest Holder to the Partnership.

In the event any Interest Holder transfers all or any portion of his Interest in accordance with the terms of this Agreement, his transferee shall succeed to the Adjusted Capital Contribution of the transferor to the extent it relates to the transferred Interest.

(c) "Assumption Agreement" means any agreement among the Partnership, any of the Partners, and any Person to whom the Partnership is indebted pursuant to a loan agreement, any seller financing with respect to an installment sale, a reimbursement agreement, or any other arrangement (collectively referred to as a "loan" for purposes of this Agreement) pursuant to which any Partner expressly assumes any personal liability with respect to such loan. The amount of any such loan shall be treated as assumed by the Partners for all purposes under this Agreement in the proportions set forth in such Assumption Agreement and their respective amounts so assumed shall be credited to their respective Capital Accounts pursuant to Section 3(d)(i) hereof. To the extent such loan is repaid by the Partnership, the Partners' Capital Accounts shall be debited with their respective shares of the repayments pursuant to Section 1.8(g)(ii) hereof. To the extent such loan is repaid by some or all of the Partners from their own funds, there shall be no adjustments to their Capital Accounts.

(d) "Capital Account" means, with respect to any General Partner or Interest Holder, the Capital Account maintained for such Person in accordance with the following provisions:

(i) To each Person's Capital Account there shall be credited such Person's Capital Contributions, such Person's distributive share of Profits and any items in the nature of income or gain which are specially allocated pursuant to Section 7.3 or Section 7.4 hereof, and the amount of any Partnership liabilities assumed by such Person or which are secured by any Property distributed to such Person.

(ii) To each Person's Capital Account there shall be debited the amount of cash and the Gross Asset Value of

02 AUG 19 PM 1:40
SECRETARY OF STATE
ALABAMA
FILED

APPROVED
AND
FILED

any Property distributed to such Person pursuant to any provision of this Agreement, such Person's distributive share of losses and any items in the nature of expenses or losses which are specially allocated pursuant to Section 7.3 or Section 7.4 hereof, and the amount of any liabilities of such Person assumed by the Partnership or which are secured by any property contributed by such Person to the Partnership.

(iii) In the event all or a portion of an interest in the Partnership is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(iv) In determining the amount of any liability for purposes of Sections 3(a)(i), 3(a)(iii), 3(d)(i), and 3(d)(ii) hereof, there shall be taken into account Internal Revenue Code ("Code", as defined herein) Section 752 and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner(s) shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Partnership, General Partner, or Interest Holders), are computed in order to comply with such Regulations, the General Partner(s) may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Person pursuant to Article 11 hereof upon the dissolution of the Partnership. The General Partner(s) also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and Interest Holders and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(d), and (ii) make any appropriate modifications in the event unanticipated events (for example, the acquisition by the Partnership of oil or gas properties) might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

APPROVED
AND
FILED

02 AUG 19 PM 1:49

(e) "Capital Contributions" means, with respect to any General Partner or Interest Holder, the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Partnership with respect to the interest in the Partnership held by such Person. The principal amount of a promissory note which is not readily traded on an established securities market and which is contributed to the Partnership by the maker of the note shall not be included in the Capital Account of any Person until the Partnership makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Regulations Section 1.704-1(b)(2)(iv)(d)(2).

(f) "Code" means the Internal Revenue Code of 1986, as amended from time to time or corresponding provisions of subsequent laws.

(g) "Depreciation" means, for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner(s).

(h) "Effective Date" means the date of filing the Certificate of Limited Partnership with the Florida Department of State.

(i) "General Partner" means HAMMOND VENTURE, INC., a Georgia Corporation, and any substituted or additional General Partner.

(j) "Gross Asset Value" means, with respect to an asset, the asset's adjusted basis for federal income tax purposes, except as follows:

APPROVED
AND
FILED
02 AUG 19 PM 1:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

(i) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as determined by the contributing Partner and the Partnership;

(ii) The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the General Partner(s), as of the following times: (a) the acquisition of an additional interest in the Partnership by any new or existing General Partner or Interest Holder in exchange for more than a de-minimis Capital Contribution; (b) the distribution by the Partnership to a General Partner or Interest Holder of more than a de-minimis amount of Property as consideration for an interest in the Partnership; and (c) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (a) and (b) above shall be made only if the General Partner(s) reasonably determine(s) that such adjustments are necessary or appropriate to reflect the relative economic interests of the General Partner and Interest Holders in the Partnership;

(iii) The Gross Asset Value of any Partnership asset distributed to any General Partner or Interest Holder shall be the gross fair market value of such asset on the date of distribution; and

(iv) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and Section 7.3(f) hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to this Section 3(j)(iv) to the extent the General Partner(s) determine(s) that an adjustment pursuant to Section 3(j)(ii) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this Section 3(j)(iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to Section 3(j)(i), Section 3(j)(ii), or Section 3(j)(iv) hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

RECEIVED
SECRETARY OF STATE
02 AUG 19 PM 1:49
APPROVED
FILED

02 AUG 19 PM 1:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
APPROVED
AND
FILED

(k) "Interest" means an interest in the Limited Partnership Capital of the Partnership and has an original subscription value of \$1,000.00.

(l) "Interest Holder" means any Person who holds an interest, as evidenced by a "Unit of Limited Partnership" certificate, regardless of whether such Person has been admitted to the Partnership as a Limited Partner. "Interest Holders" means all such Persons.

(m) "Limited Partner Percentage" in respect of any Limited Partner means the percentage obtained by converting to a percentage the fraction having the Capital Contribution of such Limited Partner as its numerator and having the Limited Partnership Capital as its denominator.

(n) "Limited Partners" means the Original Limited Partner and any persons admitted to the Partnership as substituted or additional Limited Partners. The classes of Limited Partners are described in Article 6.

(o) "Limited Partnership Capital" means the sum of the Capital Contributions of all Limited Partners. The original Limited Partnership Capital shall be \$1,000.00.

(p) "Net Cash Flow" in respect to any period means the net profits or losses of the Partnership for such period for federal income tax purposes, plus depreciation and amortization and minus (i) principal payments on any Partnership indebtedness (including, without limitation, the Partnership Notes), (ii) payments to any reasonable reserves set up by the General Partner(s), and (iii) necessary capital expenditures in excess of reserves, insurance proceeds or condemnation awards. Net Cash Flow is "negative" if the preceding sums are less than \$0.00. Net Cash Flow does not include the proceeds of a sale, exchange or other disposition of all or any substantial part of Partnership property, the refinancing of any mortgage, any voluntary or involuntary conversion of Partnership property, or casualty insurance proceeds or condemnation awards.

(q) "Net Cash From Operations" means the gross cash proceeds from Partnership operations less the portion thereof used to pay or establish reserves for all Partnership expenses, debt payments, capital improvements, replacements, and contingencies,

all as determined by the General Partner(s). "Net Cash From Operations" shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances, but shall be increased by any reductions of reserves previously established.

(r) "Net Cash From Sales or Refinancings" means the net cash proceeds from all sales and other dispositions (other than in the ordinary course of business) and all refinancings of Property, less any portion thereof used to establish reserves, all as determined by the General Partner(s). "Net Cash From Sales or Refinancings" shall include all principal and interest payments with respect to any note or other obligation received by the Partnership in connection with sales and other dispositions (other than in the ordinary course of business) of Partnership Property.

(s) "Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(b)(1) of the Regulations. The amount of Nonrecourse Deductions for a Partnership fiscal year equals the net increase, if any, in the amount of Partnership Minimum Gain during that fiscal year, determined according to the provisions of Section 1.704-2(d) of the Regulations.

(t) "Partner Loan Nonrecourse Deductions" means any Partnership deductions that would be Nonrecourse Deductions if they were not attributable to a loan made or guaranteed by a Partner or Interest Holder within the meaning of Regulations Section 1.752-1(a)(2) (or, if Regulations Section 1.752-1(a)(3) and 1.752-4(b) becomes applicable to the Partnership, a Person related to Partner or Interest Holder within the meaning of such Section of the Regulations).

(u) "Partners" means the General Partner and the Limited Partners.

(v) "Partnership Capital" means the sum of the Capital Contributions of all Partners.

(w) "Partnership Minimum Gain" has the meaning set forth in Section 1.704-2(d)(1) of the Regulations.

(x) "Partnership Mortgages" means any mortgages and/or security agreements executed by the Partnership securing a Partnership Note and encumbering Partnership property, or any part thereof, as such mortgages may be amended or supplemented from time to time as therein provided, together with any mortgage(s) and

security agreement(s) encumbering such Partnership assets securing any Partnership Note issued in connection with the refinancing of any Partnership Note.

(y) "Partnership Note" means any promissory note, whether or not secured by the Partnership Mortgages, (as such notes may be amended from time to time as therein provided), and any promissory notes of the Partnership either delivered in exchange or substitution for the Partnership Notes or all or part of the proceeds of which are applied to the repayment of the Partnership Notes.

(aa) "Profits" and "Losses" means, for each fiscal year or other period, an amount equal to the Partnership's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this Section 3(aa) shall be added to such Profits and Losses;;

(ii) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i) (1), and not otherwise taken into account in computing Profits or Losses pursuant to this Section 3(aa) shall be subtracted from such Profits and Losses;

(iii) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to Section 3(j)(ii) or Section 3(j)(iii) hereof, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

02 AUG 19 PM 1:49
SECRETARY OF
TREASURY
FEDERAL RESERVE
SYSTEM

APPROVED
AND
FILED

APPROVED
AND
FILED

02 AUG 19 4 10 PM
SECRETARY OF THE
TREASURY
FALLAHASSETT

(v) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period, computed in accordance with Section 3(g) hereof; and

(vi) Notwithstanding any other provision of this Section 3(aa), any items which are specially allocated pursuant to Section 7.3 or Section 7.4 hereof shall not be taken into account in computing Profits or Losses.

(bb) "Regulations" means the Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

(cc) "Transfer" means any sale, assignment, gift, pledge or other disposition, whether voluntary or by operation of law, of a Partnership Interest.

(dd) "Withdrawal" means the retirement of a General Partner from the Partnership or the death, incompetency or bankruptcy of a General Partner. For purposes of this definition, bankruptcy of a General Partner shall be deemed to occur when such General Partner files a petition in bankruptcy or voluntarily takes advantage of any bankruptcy or insolvency laws, or is adjudicated a bankrupt, or a petition or answer is filed proposing the adjudication of such General Partner as a bankrupt and such General Partner consents to the filing thereof.

ARTICLE 4

Character of Business

The principal character of the business to be conducted by the Partnership is to engage in all lawful business and investment activities including: to invest in any type of real estate, to make loans bearing reasonable interest to affiliated entities, and to carry on any other activities necessary to, in connection with, or incidental to the foregoing.

APPROVED
AND
FILED

02 AUG 19 PM 1:49

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE 5

Addresses of the Partners

5.1 General Partner. The address of the General Partner is HAMMOND VENTURE, INC., c/o The Allen Morris Company, 121 Alhambra Plaza, Penthouse 1, Coral Gables, Florida 33134.

5.2 Limited Partners. The names and places of residence of the Limited Partners are as set in limited partnership records, as evidenced by Limited Partnership Certificates.

ARTICLE 6

Partnership Capital Contributions

6.1 Limited Partners. Each person who purchases Interests shall become a Limited Partner in the Partnership at such time as such limited partner has received a Certificate of Limited Partnership Interest defining their units of ownership from the General Partner. There are ninety-nine (99) Units of Limited Partnership interest issued to the Interest Holders.

6.2 Contribution of Limited Partners. Each Limited partner shall, in accordance with their respective interest shown on the Partnership Certificate, contribute in cash to the Partnership Capital the full amount of his Capital Contribution when he receives his Partnership Certificate.

6.3 Limited Partnership Capital. The Limited Partnership Capital shall be the Capital contributions of the Limited Partners. The initial Limited Partnership Capital shall be \$1,000.00, consisting of one (1) interest. Any further capital contributions by one or more Limited Partners, shall not result in dilution of any Partner's Interest.

6.4 Limited Liability of Limited Partners. No Limited Partner shall be liable for any of the losses, debts or obligations of the Partnership or be required to contribute any capital beyond his initial Capital Contribution or to lend any funds to the Partnership, but a Limited Partner may be required by law to return any or all of that portion of his Capital Contribution which has been distributed to him, with interest, if necessary, to meet obligations of The Partnership which were incurred prior to such distribution.

APPROVED
AND
FILED

02 AUG 19 PM 1:19
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

6.5 Withdrawal of Capital. Prior to the dissolution and liquidation of the Partnership, no Limited Partner shall be entitled, without the consent of the General Partner, to withdraw any part of his Capital Contribution, except that distributions made in accordance with Article 8 may represent in whole or in part a return of capital.

6.6 General Provisions. A capital account shall be established for each Partner and each Partner shall be credited with the amount of his Capital Contribution to the Partnership. Loans by any Partner shall not be considered contributions to the Partnership Capital. A Partner shall not be entitled to withdraw any part of his Capital Contribution or to receive any distribution from the Partnership, except as provided in Section 6.5, Article 8, and Article 15, and a Partner shall not be entitled to make any additional capital contributions to the Partnership other than the capital contributions required or permitted to be made by such Partner under this Agreement. No interest shall be paid on any capital contributed to the Partnership. Any person succeeding to any of a Limited Partner's Interest shall, upon becoming a substituted Limited Partner, have a capital account (in proportion to the portion of said Limited Partner's Interests transferred) identical to that of his predecessor at the date the Transfer became effective. Each Partner hereby waives any claim which he may have against a Limited Partner as a result of any distribution made pursuant to Article 8 or Section 6.5.

ARTICLE 7

Allocation of Profits and Losses

ALLOCATION OF PROFITS AND LOSSES

7.1 Profits. After giving effect to the special allocations set forth in Sections 7.3 and 7.4 hereof, Profits for any fiscal year shall be allocated 99% to the Interest Holders and 1% to the General Partner(s).

7.2 (a) Losses. After giving effect to the special allocations set forth in Sections 7.3 and 7.4 hereof, Losses for any fiscal year shall be allocated 99% to the Interest Holders and 1% to the General Partner(s).

The Losses allocated pursuant to this Section 7.2 shall

APPROVED
AND
FILED

02 AUG 19 PM 1:19
SECRETARY OF THE
TALLAHASSEE

not exceed the maximum amount of Losses that can be so allocated without causing any Interest Holder to have an Adjusted Capital Account Deficit at the end of any fiscal year. All Losses in excess of the limitations set forth in this Section 7.2 shall be allocated to the General Partner(s)

(b) Preferred Payments to Limited Partners. As compensation for use of capital, Partners contributing capital exceeding their Prorata share of the capital contributions specified in Section 6.3 shall receive a preferred payment equal to the short term AFR multiplied by their excess capital contribution annually. The AFR is the Applicable Federal Rate ("AFR") as published by the Treasury Department from time to time to be used with the Original Issue Discount Internal Revenue Code Sections. These payments shall be subject to the limitations of section 8.5 and shall be contingent upon the availability of partnership funds. If unpaid due to cash shortages, however, the amounts unpaid will accumulate and will be paid when funds are available.

7.3 Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Charge back. Notwithstanding any other provision of this Section 7, if there is a net decrease in Partnership Minimum Gain during any Partnership fiscal year, each Interest Holder who would otherwise have an Adjusted Capital Account Deficit at the end of such year shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount and manner sufficient to eliminate such Adjusted Capital Account Deficit as quickly as possible. The items to be so allocated shall be determined in accordance with Section 1.704-2(b) of the Regulations.

This Section 7.3(a) is intended to comply with the minimum gain charge back requirement in such Section of the Regulations and shall be interpreted consistently therewith.

(b) Qualified Income Offset. In the event any Interest Holder unexpectedly receives any adjustments, allocations, or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Partnership income and gain shall be specially allocated to each such Interest Holder in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Interest

APPROVED
AND
FILED

FILED

02 AUG 19 PM 1:19

SECRETARY OF THE
TREASURY
WASHINGTON, D.C.
TALLAHASSEE, FLORIDA

Holder as quickly as possible, provided that an allocation pursuant to this Section 7.3(b) shall be made only if and to the extent that such Interest Holder would have an Adjusted Capital account Deficit after all other allocations provided for in this Article 7 have been tentatively made as if this Section 7.3(b) were not in the Agreement.

(c) Gross Income Allocation. In the event any Interest Holder has a deficit Capital Account at the end of any Partnership fiscal year which is in excess of the sum of (i) the amount such Interest Holder is obligated to restore pursuant to any provision of this Agreement, (ii) the amount such Interest Holder is deemed to be obligated to restore pursuant to the penultimate sentence of Regulations Section 1.704-1(b)(4)(iv)(f), and (iii) the amount such Interest Holder would be deemed obligated to restore if Partner Loan Non-recourse Deductions were treated as Non-recourse Deductions, each such Interest Holder shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 7.3(c) shall be made only if and to the extent that such interest Holder would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article 7 have been made as if Section 7.3(b) hereof and this Section 7.3(c) were not in the Agreement.

(d) Non-recourse Deductions. Non-recourse Deductions for any fiscal year or other period shall be specially allocated 1% to the General Partner(s) and 99% to the Interest Holders.

(e) Partner Loan Non-recourse Deductions. Any Partner Loan Non-recourse Deductions for any fiscal year or other period shall be allocated to the Partner or Interest Holder who bears the risk of loss with respect to the loan to which such Partner Loan Non-recourse Deductions are attributable in accordance with Regulations Section 1.704-1(b)(4)(iv)(g) (or Regulations Section 1.704-1(b)(4)(iv)(h) if such Section of the Regulations becomes applicable to the Partnership).

(f) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss

APPROVED
AND
FILED

02 AUG 19 PM 1:50

SECTION OF STATE
TALIAHASSIN, 11040

(if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the General Partner(s) and Interest Holders in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to Section of the Regulations.

7.4 Curative Allocation. The allocations set forth in Sections 7.2 (last sentence), 7.3(a), 7.3(b), 7.3(c), 7.3(d), and 7.3(e) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of Regulations Section 1.704-1(b).

Notwithstanding any other provision of this Article 7 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other Profits, Losses, and items of income, gains, loss, and deduction among the General Partner(s) and Interest Holders so that, to the extent possible, the net amount of such allocations of other Profits, Losses, and other items and the Regulatory Allocations to each General Partner and Interest Holder shall be equal to the net amount that would have been allocated to each such General Partner and Interest Holder if the Regulatory Allocations had not occurred. Notwithstanding the preceding sentence, Regulatory Allocations relating to (a) Non-recourse Deductions shall not be taken into account except to the extent that there has been a reduction in Partnership Minimum Gain, and (b) Partner Loan Non-recourse Deductions shall not be taken into account except to the extent that there would have been a reduction in Partnership Minimum Gain if the loan to which such deductions are attributable were not made or guaranteed by a Partner or Interest Holder within the meaning of Regulations Section 1.704-1(b)(4)(iv)(g) (or, if Regulations Section 1.704-1(b)(4)(iv)(h) becomes applicable to the Partnership, a Person related to a Partner or Interest Holder within the meaning of such Section of the Regulations).

7.5 Other Allocation Rules.

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the General Partner(s) using any permissible method under Code Section 706 and the regulations thereunder.

(b) All allocations to the Interest Holders pursuant to this Article 7 shall, except as otherwise provided, be divided among them in proportion to the Interests held by each. In the

event there is more than one General Partner, all such allocations to the General Partner shall be divided among them as they may agree.

(c) Except as otherwise provided in this Agreement, all items of Partnership income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the General Partner and Interest Holders in the same proportions as they share Profits or Losses, as the case may be, for the year.

(d) The Partners are aware of the income tax consequences of the allocations made by this Article 7 and hereby agree to be bound by the provisions of this Article 7 in reporting their shares of Partnership income and loss for income tax purposes.

ARTICLE 8

Distributions

8.1 Net Cash Flow. The Net Cash Flow of the Partnership in each fiscal year shall be allocated 99% to the Limited Partners and 1% to the General Partner. Net cash flow need not be distributed annually, but can be accumulated at the discretion of the General Partner.

8.2 Sale Proceeds. The net cash proceeds of the sale, exchange or other disposition of all or any substantial part of the Partnership property shall be applied and distributed according to the following priorities:

(a) first, to payment of debts and liabilities of the Partnership and the expenses of winding up;

(b) then to the setting up of reasonable reserves for any contingent liabilities or obligations of the Partnership, for such period as the General Partner shall deem advisable for the purpose of disbursing such reserves in payment of such liabilities or obligations and, at the expiration of such period, the balance of such reserves, if any, shall be distributed as hereinafter provided;

(c) then pro rata among the Limited Partners up to an aggregate of their Capital Contributions (less any amount previously distributed to the Limited Partners under Section 8.3 up to a maximum of the total of all Capital Contributions by the

02 AUG 19 PM 1:50
CLERK OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

Limited Partners);

(d) then any remainder shall be distributed 99% to the Limited Partners, and 1% to the General Partner.

8.3 Other Proceeds. The net cash proceeds resulting from the refinancing of any mortgage or from any voluntary or involuntary conversion of Partnership property (other than the sale or other disposition of all or any substantial part of Partnership property) or casualty insurance proceeds or condemnation awards in excess of amounts required to be applied to payment of any mortgage loan or expended in repair or restoration as the case may be and any other cash of the Partnership not included in Net Cash Flow and not required to be distributed pursuant to Section 8.2 shall be distributed as in the manner and order provided in Section 8.2 (c) and (d).

8.4 — General Provisions. Distributions to Limited Partners pursuant to this Article 8 shall be made as their Interests shall appear of record on the Partnership's books maintained by the General Partner at the time of the distribution. The General Partner and the Partnership shall incur no liability for making distributions in accordance with the provisions of the preceding sentence, whether or not the General Partner or the Partnership has knowledge or notice of any Transfer of ownership of any Interests.

8.5 Cash Distributions. The General Partner shall make the distributions required by this Article 8, subject to the following limitations, restrictions, and conditions:

(a) At the time of any distribution, the Partnership must have available to it unencumbered cash funds sufficient for such distribution after taking into account (except in the case of liquidation of the Partnership) the amounts which should be set aside to provide a reasonable reserve for the continuing conduct of the business of the Partnership and for normal working capital.

(b) No distribution shall be made by the Partnership if immediately after such distribution, the Partnership assets do not exceed all liabilities of the Partnership, exclusive of liabilities to the Partners on account of their Capital Contributions and liabilities to any General Partner and liabilities resulting from Partnership Mortgages and Partnership Notes. For purposes of this subparagraph all assets shall be valued at

fair market value.

(c) Distributions shall be made quarterly unless the distribution is so small that the cost of distribution is unwarranted.

(d) Except as provided in Article 8.2, the General Partner shall not be required to make any distributions if they, in their sole discretion, determine that any funds should be retained by the Partnership for future Partnership purposes (as defined in Section 8.5 (a)); except that the General Partner shall distribute to the Partners such amounts as they may determine shall be reasonably necessary to permit the Partners to pay any income that may be payable by them on their respective shares of Partnership's distributable taxable income.

ARTICLE 9

Rights, Powers, Duties and Compensation Of the General Partner; Limitations on Partners

9.1 Rights and Powers. The management and control of the Partnership and its business and affairs shall rest exclusively with the General Partner, who shall have all the rights and powers that may be possessed by General Partner pursuant to the Act, and such rights and powers as are otherwise conferred by law or are necessary, advisable or convenient to the discharge of its duties hereunder and to the management of the business and affairs of the Partnership. If at any time there is more than one General Partner, all the rights, powers and discretions granted in this Agreement to the General Partner, unless specifically provided otherwise, shall be exercisable by the vote of a majority of the General Partner. Without limiting the generality of the foregoing (except subject to the provisions of Section 9.5), the General Partner shall have the following rights and powers to act on behalf of the Partnership, which they may exercise at the cost, expense and risk of the Partnership:

(a) to spend the capital and net income of the Partnership in the exercise of any rights or powers possessed by the General Partner hereunder;

(b) to subcontract, build, purchase or lease (as the case may be), hold, operate, manage and develop real property and to enter into agreements with others with respect to such

02 AUG 19 PM 1:50
SECRETARY OF STATE
TREASURER, FLORIDA

APPROVED
AND
FILED

activities, which agreements may contain such terms, provisions and conditions as the General Partner, acting in good faith on behalf of the Partnership in its sole and absolute discretion shall approve;

(c) to purchase from or through others, policies of liability, casualty and other insurance which the General Partner deem advisable, appropriate or convenient for the protection of the Partnership property or affairs of the Partnership or for any purpose convenient or beneficial to the Partnership;

(d) to execute and deliver Partnership Notes (and to refinance them) to borrow money from any source to discharge the Partnership's obligations, to purchase furniture, fixtures or equipment for use in the Partnership property or to protect and preserve assets of the Partnership, or to incur any other indebtedness in the ordinary course of business;

(e) to employ or to contract all personnel including accountants, attorneys, and advisors to manage the Partnership affairs;

(f) to sell, dispose of, trade, exchange, convey, quit claim, surrender, release or abandon, upon such terms and conditions as the General Partner may deem advisable, appropriate or convenient, personal property of the Partnership;

(g) to execute applications, licenses and like matters with respect to all or any portion of the Project;

(h) to delegate all or any of its duties hereunder and in furtherance of any such delegation to appoint, to employ, or to contract with any person the General Partner may in their sole discretion deem necessary or desirable for the transaction of the business of the Partnership, which persons under the supervision of the General Partner, may perform any of the following or other acts or services the General Partner may approve for the Partnership: administer the day-to-day operations of the Partnership; serve as the Partnership's advisor and consultant in connection with policy decisions made by the General Partner; act as consultant, accountant, correspondent, attorney, broker, escrow agent, or in any other capacity deemed by the General Partner necessary or desirable; investigate, select and, on behalf of the Partnership, conduct relations with persons acting in such capacities and pay appropriate fees to, and enter into appropriate contracts with, or

APPROVED
AND
FILED

02 AUG 19 PM 1:50
SECRETARY OF STATE
U.S. DEPARTMENT OF
TREASURY

employ, or retain services performed or to be performed by, any of them in connection with the project; and perform or assist in the performance of administrative or managerial functions necessary in the management of the Partnership and the project.

The General Partner shall continue to be primarily responsible for the performance of all such obligations.

(i) The General Partner shall have the authority and power to grant, execute, terminate, modify, enforce, continue or otherwise deal with the Partnership Notes and Mortgages, and to refinance Partnership property.

(j) To make loans to affiliated parties bearing at least an A.F.R. interest rate, as defined by Section 1274(d) of the Code.

9.2 Duties. The General Partner shall manage and control the Partnership and its business and affairs, to the best of their abilities and shall use their best efforts to carry out the business of the Partnership. The General Partner shall devote themselves to the business of the Partnership to the extent necessary to conduct it to the greatest advantage to the Partnership and shall render to the Partners, whenever reasonably requested by any of them, a just and faithful account of all dealings and transactions in relation to the business of the Partnership. The General Partner shall execute such further documents and take such further action as shall be appropriate to comply with the requirements of the Act or other laws by which the Partnership is bound.

9.3 Reimbursement of Expenses. General Partner shall be entitled to reimbursement from the Partnership for any expenses incurred by the General Partner in connection with the Partnership's business, including an allocable portion of expenses incurred in connection with both Partnership and other activities, such portion to be determined on any reasonable basis selected by the General Partner consistent with good accounting practices.

9.4 Compensation. The General Partner shall receive no compensation for their services as General Partner, except as provided in Articles 7 and 8.

9.5 Certain Limitations.

APPROVED
AND
FILED

02 AUG 19 1971
SECRETARY OF THE
TREASURY
WASHINGTON, D.C.

(a) In addition to other acts expressly prohibited by the loan documents evidencing the First Mortgage (as hereinafter defined) ("Loan Documents"), this Agreement or by law, the General Partner shall not have any authority to:

(i) do any act in contradiction of this Agreement;

(ii) do any act which would make it impossible to carry on the ordinary business of the Partnership, except as expressly provided in this Agreement;

(iii) confess a judgment against the Partnership;

(iv) execute or deliver any general assignment for the benefit the Partnership;

(v) possess Partnership property or assign the rights of the Partnership in specific property for other than a Partnership purpose;

(vi) admit a person as a General or Limited Partner except as otherwise provided in this Agreement; or,

(vii) knowingly or willingly do any act (except an act expressly permitted by this Agreement) which would cause the Partnership to become an association taxable as a corporation.

(b) Without the prior written consent of Limited Partners having an aggregate Limited Partner Percentage of at least 66 2/3%, the General Partner shall not sell all or any substantial part of the assets of the Partnership on behalf or in the name of the Partnership.

9.6 Limitations on Limited Partners. The Limited Partners shall not participate in the management or control of the Partnership's business, nor shall they transact any business for the Partnership, nor shall they have the power to sign for or bind the Partnership, said powers being vested solely and exclusively in the General Partner.

ARTICLE 10

Changes in General Partner

APPROVED
AND
FILED
02 AUG 19 PM 1:50
TALLAHASSEE
SECRETARY OF STATE
FLORIDA

APPROVED
AND
FILED

02 AUG 19 PM 1:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

10.1 Retirement.

(a) Unless a General Partner which is not a corporation will remain upon and after the retirement of another General Partner, a General Partner shall not have the right to retire from the Partnership unless the General Partner seeking to retire finds a person or entity willing to accept the responsibility of the management and control of the Partnership as a substitute General Partner, entitled to the fees and allocations to which that General Partner is entitled pursuant to Articles 7, 8 and 9 and nominates such person for approval by the Limited Partners where:

(i) the Partnership would not cease to be classified as a Partnership for federal income tax purposes if such proposed successor General Partner became a General Partner of the Partnership,

(ii) each Limited Partner's adjusted basis in his Partnership interest would not be affected if such proposed successor General Partner became a General Partner of the Partnership, and

(iii) the retirement of a General Partner and his replacement by the successor would not result in the termination of the Partnership pursuant to Section 708(b) of the Code.

A nomination shall be approved if, within 60 days after mailing notice of the nomination to all the Limited Partners and General Partner the General Partner receives written approval (including telegraph or telex messages), from 51% of the Limited Partners and each remaining General Partner.

(b) A General Partner may retire from the Partnership even if the person nominated as successor General Partner is not approved by the Limited Partners provided:

(i) the General Partner advises the Limited Partners when nominating a successor General Partner that he will retire whether or not the successor General Partner is approved, and

(ii) the date of retirement, which shall be specified in the aforesaid notice, is not less than 90 days after

APPROVED
AND
FILED

02 AUG 19 PM 1:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

the mailing of the aforesaid notice.

The Partners agree that if a General Partner retires from the Partnership other than in accordance with the foregoing provisions or if when the conditions in (i) through (iii) of Section 10.1(a) shall not be satisfied, the measure of the damages resulting from such retirement shall be the after-tax effects on the Limited Partners of any reclassification of the Partnership as an association taxable as a corporation for federal income tax purposes or from any termination of the Partnership under Section 708(b) of the Code resulting from such retirement and the reasonable expenses of defending against a reclassification or alleged termination of the Partnership for federal income tax purposes resulting from such retirement.

Upon retirement, a retiring General Partner shall be entitled only to such allocations under Articles 7 and 8 hereof as have become due and are unpaid on such retirement date. Thereafter, it shall have no right to any distributions of any kind from the Partnership absent an express agreement to the contrary.

10.2 Withdrawal of a General Partner. If there is a withdrawal of a General Partner and no General Partner remains after such withdrawal the Partnership shall dissolve. The Partnership shall thereafter conduct only activities necessary to wind up its affairs, unless within 90 days after one of the listed events, all Limited partners elect in writing to continue the Partnership. If an election to continue the Partnership is made, then

(a) A successor General Partner or General Partner who shall agree to serve shall be selected by the Limited Partners.

(b) The Partnership shall continue until the end of the term for which it is formed or until the subsequent withdrawal of the General Partner, in which event the Partners shall again elect whether they wish to continue the Partnership operations.

(c) The withdrawn General Partner or the successor in interest of the deceased General Partner shall become a Limited Partner with the same share of profits or losses of the Partnership as before the event and shall have all the rights of a Limited Partner.

(d) All necessary steps shall be taken to amend this

Agreement and the certificate of fictitious name, if any.

10.3 Admission of General Partner. No person shall be admitted as a substitute or additional General Partner without the prior written consent of the other General Partner and 51% of the Limited Partners.

10.4 Notice of Withdrawal. Upon withdrawal a General Partner shall promptly give notice thereof to the Limited Partners.

ARTICLE 11

Transfer of Partnership Interests

11.1 Transfer of Partnership Interest of General Partner. A General Partner may transfer, whether voluntarily or by operation of law, at judicial sale or otherwise, pledge, hypothecate or grant a security interest in all or any portion of his Partnership Interest, but no person acquiring or succeeding to such interest shall become or have a right to become a substitute or additional General Partner except as provided in Article 10.

11.2 Transfer of Interests.

(a) Except as otherwise provided in Sections 11.2(b), 11.3, and 11.4, a Limited Partner or the transferee of a Limited Partner may transfer all or part of his Interest, provided:

(i) that the transferee, if an individual, is at least 21 years of age,

(ii) that the transferee executes an instrument reasonably satisfactory to the General Partner accepting and adopting the provisions and agreements set forth herein, and

(iii) that the General Partner consent to such transfer, which consent may be given or withheld in the General Partner's sole discretion provided, however, that such consent may be withheld if the transferor Limited Partner does not obtain a legal opinion, acceptable to counsel for the Partnership; that

(A) such Transfer would not result in the close of the Partnership's taxable year with respect to all Partners, in the termination of the Partnership within the meaning of Section 708(b) of the Code, or in the termination of its status

02 AUG 19 PM 1:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

as a Partnership under the Code, and

(B) such Transfer would be in conformity with the Securities Act of 1933, as amended, the Securities Act of 1934, as amended, Florida Securities Laws and the Florida Partnership Statutes, or applicable securities laws of any other jurisdiction.

Such transferee shall not have the right to become a substituted Limited Partner unless:

(I) the General Partner consents to such substitution, which consent may be given or withheld in the General Partner's sole discretion, and

(II) such transferee executes an instrument reasonably satisfactory to the General Partner accepting and adopting the terms and provisions of this Agreement and pays any reasonable expenses in connection with his admission as a Limited Partner.

(b) As evidence of the limitations on transfer discussed above, a legend shall be placed on each certificate or other document evidencing an Interest if any such document exists, stating that Interests have not been registered under the Securities Act of 1933 and setting forth the limitations on resale contained in this Section 11.2. In addition, the Partnership shall make an appropriate notation in the records of the Partnership regarding the prohibition of transfer of Interests in violation of this Section. Moreover, any new certificates issued upon transfers of Interests shall bear a similar legend and be subject to similar restrictions and notation.

(c) Any transfer, pledge or other disposition of Interests made or attempted in contravention of the restrictions of this Section 11.2 is void.

11.3 Death of a Limited Partner. The death, bankruptcy or insolvency of a Limited Partner shall not terminate the Partnership. In the event of the death of a Limited Partner, except as hereinafter provided in this Section 11.3, his executor or administrator shall succeed to his Interest and shall be liable for all the liabilities and obligations of the deceased Limited Partner under this Agreement, but shall have the right to become a substituted Limited Partner only in accordance with the provisions

02 AUG 19 PM 1:50
SECRETARY OF FINANCE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

of Section 11.2. Such approval shall not be unreasonably withheld. For the purpose of settling the estate of the deceased Limited Partner, the executor or administrator shall have only such rights of a Limited Partner as are necessary for such purpose.

11.4 Effectiveness of Transfer.

(a) The Transfer by a Limited Partner or a transferee of a Limited Partner, with the consent of the General Partner of all or part of his Interest shall become effective on the first day of the month following receipt by the General Partner of evidence of such Transfer in form and substance reasonably satisfactory to the General Partner and a transfer fee sufficient to cover all reasonable expenses of the Partnership connected with such Transfer, and provided that the General Partner has consented to such Transfer in accordance with Section 11.2; provided further, that the General Partner may, in its sole discretion, establish an earlier effective date for the transfer if requested to do so by the transferor or transferee.

(b) No Transfer of Partnership Interest or any part thereof which is in violation of this Article shall be valid or effective, and the Partnership shall not recognize the same for the purposes of making payment of profits, income, return of Capital Contribution or other distributions with respect to such Partnership Interest, or part thereof. The Partnership may enforce the provisions of this Article either directly or indirectly or through its agents by entering an appropriate stop-transfer order in its records or otherwise refusing to register or to transfer or to permit the registration or transfer on its books of any proposed Transfers not in accordance with this Article 11.

(c) The Partnership shall, from such time as Partnership Interests are registered in the name of the transferee in the Partnership's records, as evidenced by the issuance of a new Partnership Certificate in accordance with the above provisions, pay to the transferee all further distributions or profits or other compensation by way of income or return of capital, on account of the Partnership Interest transferred. Until the registration or transfer in the Partnership's records, as evidenced by a new Limited Partnership Certificate, the General Partner may proceed as if no Transfer has occurred.

11.5 Purchase of Interest by General Partner. If a General Partner acquires an Interest, said General Partner shall, with respect to such Interest, enjoy all of the rights and be

APPROVED
AND
FILED

08 AUG 19 PM 1:50
SECRETARY OF STATE
TREASURY
DEPARTMENT

subject to all of the obligations and duties of a Limited Partner; provided that a General Partner shall not acquire directly or indirectly (within the meaning of Section 707(b) of the Code) an Interest, if such acquisition would give the General Partner a Limited Partner Percentage of 80% or more (but less than 100%), and provided further that such acquisition of such Interest shall not reduce any liability of the General Partner under this Agreement.

ARTICLE 12

Books of Account, Financial Reports, Fiscal Year, Banking, Accounting Decisions and Tax Elections

12.1 Books of Account. The General Partner shall keep adequate books of account of the Partnership on the accounting basis prescribed in Section 12.5, wherein shall be recorded and reflected all of the contributions to the capital of the Partnership, and all of the expenses and transactions of the Partnership. Such books of account shall be kept at the principal place of business of the Partnership and each Limited Partner and his authorized representatives shall have at all times, during normal business hours, reasonable access to and the right to reasonably inspect and to reasonable copy such books of account.

12.2 Financial Reports.

(a) As soon as practicable after the close of each fiscal year, but in no event later than 90 days after the close of such year, the General Partner shall deliver to each Partner an annual financial report of the Partnership for such fiscal year, including a balance sheet, a profit and loss statement and a statement showing distributions to the Partners and allocations to the Partners of partnership taxable income, gains, losses, deductions, credits and items of tax preference, and such other information as is reasonably available to the Partnership which may be helpful in determining the amount of taxable income to be included by each Partner on his federal, state and local income tax returns for such year. All such annual statements shall be prepared on the basis prescribed in Section 12.5. The Partnership's accountants shall be such accountants as the General Partner, in their sole discretion, shall select. Such annual statements shall also be provided to any person who was a Partner at any time during the year covered by such annual statements.

APPROVED
AND
FILED
02 AUG 19 PM 1:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

(b) The General Partner shall cause the Partnership's accountants to prepare or to review the federal, state and local tax and informational returns of the Partnership for each calendar year and shall timely file such returns.

(c) At the request of the Limited Partners having an aggregate Limited Partner Percentage of at least 51%, an annual audit will be performed, at the Partnership's expense, of the Partnership's books and records by an independent certified public accountant selected by a majority vote of said Limited Partners or if not, then selected by the General Partner.

12.3 Fiscal Year. The fiscal year of the Partnership for both reporting and federal income tax purposes shall begin with the first day of January and end on the thirty-first day of December in each calendar year, provided that the first fiscal year shall begin the date the Partnership is formed and the last fiscal year shall end on the date the Partnership is terminated for federal income tax purposes.

12.4 Banking. The funds of the Partnership shall be deposited in such bank or banks as the General Partner shall deem appropriate. Such funds shall be withdrawn only by the General Partner or their duly authorized agents.

12.5 Accounting Decisions. All decisions as to accounting matters, except as specifically provided to the contrary herein, shall be made by the General Partner in accordance with generally accepted accounting principles and procedures applied, in a consistent manner. Such decisions must be acceptable to the Partnership's accountants, and the General Partner may rely upon the advice of such accountants as to whether such decisions are in accordance with generally accepted accounting principles.

12.6 Federal Income Tax Elections. The Partnership shall make elections for federal income tax purposes as follows:

(a) The Partnership shall, to the extent permitted by applicable law and regulations, elect to treat as an expense for federal income tax purposes all amounts incurred for interest and other charges during or relating to the ownership of Partnership property which may, in accordance with applicable law and regulations, be considered as expenses.

APPROVED
AND
FILED

(b) The Partnership shall, to the extent permitted by applicable law and regulations, elect to use such methods of depreciation on each depreciable unit of the assets of the Partnership as shall be most favorable to the Limited Partners, without regard to the effect of tax preference items on the Limited Partners' alternative minimum tax and maximum tax rate.

ARTICLE 13

Term

The term of the Partnership shall commence on the Effective Date and shall end upon the dissolution of the Partnership as provided in Article 14 hereof.

ARTICLE 14

Dissolution and Successor Partnership

14.1 Dissolution. The Partnership shall dissolve on December 31, 2025 or upon the earlier occurrence of any of the following events:

(a) The Withdrawal of a General Partner if no other General Partner remains after such withdrawal and the Limited Partners do not elect to continue the Partnership under Section 10.2;

(b) Receipt by the General Partner of a written notice from Limited Partners having an aggregate Limited Partner Percentage of at least $66\frac{2}{3}$ setting forth their determination that the Partnership should be dissolved;

(c) The sale of all or substantially all of the assets of the Partnership as permitted by Section 9.5(b);

(d) Otherwise by operation of law.

14.2 Successor Partnership. If the Partnership is dissolved or to be dissolved by reason of the Withdrawal of the General Partner, and any Limited Partner shall deliver to each of the other Limited Partners within thirty days of such Withdrawal, a

APPROVED
AND
FILED

02 AUG 19 PM 1:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

written notice demanding that a meeting of Limited Partners be held at the principal place of business of the Partnership at the time set forth in such notice (which shall be not less than ten nor more than thirty days after the date of such notice) the Limited Partners shall hold such meeting.

Limited Partners attending such meeting, either in person or by proxy, and having an aggregate Limited Partner Percentage of not less than 100% may continue the business of the Partnership and reconstitute the Partnership as a successor Limited Partnership with a new General Partner having the capacity to serve as such and who is able to meet any requirements then imposed by the Code or any rulings or regulations thereunder with respect to General Partner of Limited Partnerships in order that the Partnership not become an association taxable as a corporation. If such Limited Partners shall exercise such right to continue the business of the Partnership, the person(s) or entity appointed by them as the new General Partner shall execute, acknowledge and file a new Certificate and Agreement of Limited Partnership. The Certificate and Agreement of Limited Partnership shall contain substantially the same provisions as those contained herein, except that the new General Partner shall be allocated such share of the profits, losses and distributions of the Partnership or shall be paid such fees, in either case as the Limited Partners appointing such new General Partner shall determine. Such new General Partner shall indicate acceptance of the appointment by the execution of such Certificate and Agreement of Limited Partnership.

ARTICLE 15

Procedure on Liquidation

15.1 Unless the business of the Partnership is continued pursuant to Section 14.2, upon the dissolution of the Partnership, the General Partner or the person required by law to wind up the Partnership's affairs shall cause the cancellation of this Agreement and shall liquidate the assets of the Partnership and apply the proceeds of such liquidation in the order of priority provided in Section 8.2 of this Agreement.

15.2 Winding Up. Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners. No Partner shall take any action that is inconsistent with, or not

APPROVED
AND
FILED

02 AUG 19 PM 1:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

necessary to or appropriate for, the winding up of the Partnership's business and affairs.

The General Partner(s) (or, in the event there is no remaining General Partner, any Person elected by a majority in interest of the Limited Partners) shall be responsible for overseeing the winding up and dissolution of the Partnership and shall take full account of the Partnership's liabilities and Property and the Partnership Property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom, to the extent sufficient therefor, shall be applied and distributed in the following order:

(a) First, to the payment and discharge of all of the Partnership's debts and liabilities to creditors other than General Partner;

(b) Second, to the payment and discharge of all of the Partnership's debts and liabilities to General Partner;

(c) The balance, if any, to the General Partner(s) and Interest Holders in accordance with their Capital Accounts, after giving effect to all contributions, distributions, and allocations for all periods.

(d) No General Partner shall receive any additional compensation for any services performed pursuant to this Article 15.

15.3 Compliance With Timing Requirements of Regulations. In the event the Partnership is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), (a) distributions shall be made pursuant to this Article 11 to the General Partner(s) and Interest Holders who have positive Capital Accounts in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(2), and (b) if any General Partner's Capital Account has a deficit balance (after giving effect to all contributions, distributions, and allocations for all taxable years, including the year during which such liquidation occurs), such General Partner shall contribute to the capital of the Partnership the amount necessary to restore such deficit balance to zero in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(3). If any Interest Holder has a deficit balance in his Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years,

APPROVED
AND
FILED

02 AUG 19 PM 1:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

including the year during which such liquidation occurs), such Interest Holder shall have no obligation to make any contribution to the capital of the Partnership with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever. In the discretion of the General Partner(s), a prorata portion of the distributions that would otherwise be made to the General Partner(s) and Interest Holders pursuant to this Article 11 may be:

(a) distributed to a trust established for the benefit of the General Partner(s) and Interest Holders for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner(s) arising out of or in connection with the Partnership. The assets of any such trust shall be distributed to the General Partner(s) and Interest Holders from time to time, in the reasonable discretion of the General Partner(s), in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the General Partner(s) and Interest Holders pursuant to this Agreement;

(b) withheld to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership, provided that such withheld amounts shall be distributed to the General Partner(s) and Interest Holders as soon as practicable.

15.4 Deemed Distribution and Recontribution. Notwithstanding any other provision of this Article 15, in the event the Partnership is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) but no Liquidating Event has occurred, the Property shall not be liquidated, the Partnership liabilities shall not be paid or discharged, and the Partnership's affairs shall not be wound up. Instead, the Partnership shall be deemed to have distributed the Property in kind to the General Partner(s) and Interest Holders, who shall be deemed to have assumed and taken subject to all Partnership liabilities, all in accordance with their respective Capital Accounts. Immediately thereafter, the General Partner(s) and Interest Holders shall be deemed to have recontributed the Property in kind to the Partnership, which shall be deemed to have assumed and taken subject to all such liabilities.

APPROVED
AND
FILED

03 AUG 19 PM 1:50
STATE CLERK OF FLORIDA
ALLIANCE

15.5 Rights of Interest Holders. Except as otherwise provided in this Agreement, each Interest Holder shall look solely to the assets of the Partnership for the return of his Capital Contribution and shall have no right or power to demand or receive property other than cash from the Partnership. No Interest Holder shall have priority over any other Interest Holder as to the return of his Capital Contributions, distributions, or allocations.

15.6 Notice of Dissolution. In the event a Liquidating Event occurs or an event occurs that would, but for provisions of Section 15.1, result in a dissolution of the Partnership, the General Partner shall, within 30 days thereafter, provide written notice thereof to each of the Partners and to all other parties with whom the Partnership regularly conducts business (as determined in the discretion of the General Partner(s) and shall publish notice thereof in a newspaper of general circulation in each place in which the Partnership regularly conducts business (as determined in the discretion of the General Partner(s)).

ARTICLE 16

Partner's Activities

The General Partner and each Limited Partner may, notwithstanding the existence of this Agreement, engage in whatever activities they choose, whether the same be competitive with the Partnership or otherwise, without having or incurring any obligation to offer any interest in such activities to the Partnership or any party hereto. Neither the Agreement nor any activity undertaken pursuant hereto shall prevent the General Partner from engaging in such activities, or require the General Partner to permit the Partnership or any Limited Partner to participate in any such activities and as a material part of the consideration for the General Partner's execution hereof and admission of such Limited Partner, each Limited partner hereby waives, relinquishes and renounces any such right or claim of participation unless such rights are secured in writing.

ARTICLE 17

Power of Attorney

17.1 Appointment.

APPROVED
AND
FILED

02 AUG 19 PM 1:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

(a) Each Limited Partner hereby makes, constitutes and appoints the General Partner herein, and any successor General Partner(s) duly appointed in accordance with the provisions of this Agreement, his true and lawful attorney-in-fact for him and in his name, place and stead and for his use and benefit, from time to time:

(i) to make all agreements amending this Agreement, as now or hereafter amended, that may be appropriate to reflect or effect, as the case may be:

(A) a change of the name or the location of the principal place of business of the Partnership,

(B) the Transfer or acquisition of any Interest by a Limited Partner or a General Partner in any manner permitted by this Agreement,

(C) a person becoming a substituted Limited Partner of the Partnership as permitted by this agreement, Agreement;

(D) a change in any provision of this Agreement effected by the exercise by any person of any right or rights hereunder; and

(E) the dissolution of the Partnership pursuant to this Agreement.

(ii) to make such certificates, instruments and documents as may be required by, or may be appropriate under, the laws of Florida in connection with the use of the name of the Partnership by the Partnership; and

(iii) to make such certificates, instruments and documents as such Limited Partner may be required, or as may be appropriate for such Limited Partner to make, by the laws of Florida to reflect:

(A) a change of name or address of such Limited Partner,

02 AUG 19 PM 1:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

(B) any changes in or amendments to this Agreement, or pertaining to the Partnership, of any kind referred to in this Section 17.1, and

(C) any other changes in or amendments to this Agreement but only if and when the consent thereto has been obtained from the General Partner and Limited Partners having the aggregate Limited Partnership Percentage required by Section 21.4 hereof.

(b) Each of the agreements, certificates, instruments and documents made pursuant to Section 17.1(a) shall be in such form as the General Partner and counsel for the Partnership shall deem appropriate. The powers conferred by Section 17.1(a) to make agreements, certificates, instruments and documents, shall be deemed to include without limitation and powers to sign, execute, acknowledge, swear to, verify, deliver, file, record or publish the same.

(c) Each Limited Partner authorizes the General Partner as such attorneys-in-fact to take any further action which the General Partner shall consider necessary or advisable in connection with any action taken pursuant to this Section 17.1 hereby giving the General Partner as such attorneys-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in and about any action taken pursuant to this Section 17.1 as fully as such Limited Partner might or could do if personally present, and hereby ratifying and confirming all that the General Partner as such attorney-in-fact shall lawfully do or cause to be done by virtue of this Section 17.1.

17.2 Irrevocability; Manner of Exercise. The power of attorney granted pursuant to Section 17.1:

(a) is a special power of attorney coupled with an interest and is irrevocable;

(b) may be exercised by the sole General Partner or if more than one, by a majority of the General Partner as such attorney-in-fact, by listing all of the Limited Partners executing any agreement, certificate, instrument or document with the single signature of the General Partner (or an officer of a corporate General Partner) acting as attorney-in-fact for all of them; and

APPROVED
AND
FILED

02 AUG 19 PM 1:51
SECRETARY OF STATE
RECEIVED

(c) shall survive the Transfer by a Limited Partner of the whole or a portion of his Interest, except that where the purchaser, transferee or assignee thereof with the consent of the General Partner is admitted as a substituted Limited Partner, the power of attorney shall survive the Transfer for the sole purpose of enabling such attorney-in-fact to execute, acknowledge and file any such agreement, certificate, instrument or document necessary to effect such substitution; and

(d) shall, to the extent permitted under the law of the domicile of such Limited Partner, survive the death, incapacity or incompetency of the Limited Partner.

ARTICLE 18

Liability and Indemnification of the General Partner

18.1 Return of Capital Contribution. Anything in this Agreement to the contrary notwithstanding, the General Partner shall not be personally liable for the return of the Capital Contributions of the Limited Partners, or such portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

18.2 Liability for Actions or Omission. From and after the Effective Date, the performance of any act or the omission of any act by the General Partner, in the good faith belief that they were acting within the scope of their authority under this Agreement on behalf of the Partnership or in the furtherance of the Partnership's Interests, shall not subject the General Partner to any liability to the Partnership or the Partners. The foregoing shall not relieve the General Partner of liability for fraud, gross negligence or willful malfeasance.

18.3 Indemnification by Partnership.

(a) From and after the Effective Date, the Partnership shall and hereby does indemnify and save harmless the General Partner from and against any claim, loss, expense, liability, action or demand incurred by the General Partner in respect of any omission to act or of any act performed by the General Partner, in the good faith belief that they were acting or refraining from acting within the scope of their authority under this Agreement on behalf of the Partnership or in furtherance of the Partnership's

APPROVED
AND
FILED

02 AUG 19 PM 1:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

interests, including without Limitation, reasonable fees and expenses of litigation and appeal (including, without limitation, reasonable fees and expenses of attorneys engaged by the General Partner in defense of such act or omission).

(b) The General Partner shall not be entitled to any indemnity for any loss sustained or fees or expenses incurred by a General Partner by reason of the fraud, gross negligence or willful malfeasance of a General Partner.

ARTICLE 19

Arbitration and Extension of Time

Any dispute or controversy arising out of or relating to this Agreement, but not relating to any other agreement entered into by or made for the benefit of the Partnership, shall be determined and settled by arbitration in the City of Miami, Florida, in accordance with the Commercial Rules of the American Arbitration Association then in effect, and judgment upon the award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. Except as set forth in Section 18.3, the expenses of the arbitration shall be borne equally by the parties to the arbitration, provided that each party shall pay for and bear the cost of its own experts, evidence and legal counsel. Whenever any action is required to be taken under this Agreement within a specific period of time and the taking of such action is materially affected by a matter submitted to arbitration, such period shall automatically be extended by the number of days plus ten that are taken for the determination of that matter by the arbitrator(s).

ARTICLE 20

Representations and Agreements

Agreements by the Partners. Each Limited Partner (other than a General Partner) agrees that it shall not, directly or indirectly, acquire (other than through the receipt of a prorata dividend to all holders of the same class) any more of the equity securities of any corporate General Partner or any corporate affiliate (within the meaning of Section 1504(a) of the Code) of any corporate General Partner after such corporation or affiliate becomes a General Partner without the General Partner's prior

APPROVED
AND
FILED

02 AUG 19 PM 1:51

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

written consent. Each such Limited Partner further agrees to advise the General Partner in writing promptly after the disposition of any securities reflected in its above-mentioned statement or thereafter acquired with the prior written consent of the General Partner.

The Partners agree that if a Limited Partner shall breach the Agreement herein provided, a measure of the damages therefor shall be the after tax effects on the other Partners of any reclassification of the Partnership as an association taxable as a corporation for federal income tax purposes or from any termination of the Partnership under Section 708(b) of the Code resulting from such misrepresentation or violation, and the reasonable expenses of defending against any such reclassification or termination or attempted reclassification or termination resulting from such misrepresentation or violation.

ARTICLE 21

Miscellaneous

21.1 Notices. Any notice, payment, demand or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be deemed to have been delivered and given for all purposes:

(a) if delivered personally to the party or to an officer of the party to whom the same is directed; or

(b) whether or not the same is actually received, if sent by registered or certified mail, postage and charges prepaid, addressed:

(i) if to a General Partner, to his address set forth in Section 5.1 or to such other address as the General Partner may from time to time specify by written notice to the Partners, and

(ii) if to a Limited Partner at such Limited Partner's address set forth on the signature page hereto, or to such other address as such Limited Partner may from time to time specify by written notice to the General Partner with a copy to counsel for such Limited Partner who is named on the signature page hereof.

08 AUG 19 PM 1:51
CLERK OF SUPERIOR COURT
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

Any such notice shall be deemed to be given as of the date so delivered, if delivered personally, or as of the date on which the same was deposited in a regularly maintained receptacle for the deposit of the United States mail, addressed and sent as aforesaid.

Any such notice may at any time be waived by the person entitled to receive such notice.

21.2 Section Captions. Section captions contained in this Agreement are for reference purposes only and are in no way intended to describe, interpret, define or limit the scope, intent or intent of this Agreement or any provision hereof.

21.3 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

21.4 Amendments. The General Partner may, and at the request of a Limited Partner having a Limited Partner Percentage aggregating 10% shall, submit to the Partners in writing by registered or certified mail the text of any proposed amendment to this Agreement and a statement by the proposer of the purpose of any such amendment. The General Partner shall include in any submission their view as to the proposed amendment. Any such amendment shall be adopted if, within 60 days after the mailing of such amendment to all Partners, the General Partner shall have approved such amendment in writing and shall have received written approval (including a telegraph or telex message) thereof from a Limited Partner having a Limited Partner Percentage aggregating 66-2/3% or more. A written approval may not be withdrawn or voided once it is filed with the General Partner. A Limited Partner filing a written objection may thereafter file a valid written approval. The date of adoption of an amendment pursuant to this Section 21.4 shall be the date on which the General Partner shall have received the requisite written approvals. Any proposed amendment which is not adopted may be resubmitted. In the event any proposed amendment is not adopted, any written approval received with respect thereto shall become void and shall not be effective with respect to any resubmission of the proposed amendment. Notwithstanding for foregoing provisions of this Section 21.4, no amendment may, without the prior written approval of all Partners,

APPROVED
AND
FILED

AUG 19 1951
RECEIVED
SECURITIES
DIVISION
FLORIDA

(i) enlarge the obligations of any Partner under this Agreement,

(ii) enlarge the liability of the General Partner to the Limited Partners,

(iii) amend this Section 21.4,

(iv) alter the Partnership in such manner as will result in the Partnership no longer being classified as a Partnership for federal income tax purposes, or

(v) reduce any requirements for the prior approval of the Limited Partner set forth in the Partnership Agreement, including the approval set forth in Section 14.2.

(vi) change the provisions of Section 6.3 and Article 8.

21.5 Meetings and Means of Voting. Meetings of the Partners may be called by the General Partner. The call shall state the nature of the business to be transacted. Notice of any such meeting shall be delivered to all Partners in the manner prescribed in Section 21.1 not less than seven days nor more than 50 days prior to the date of such meeting. Partners may vote in person or by proxy at any such meeting. Whenever the vote or consent of Partners is permitted or required under this Agreement, such vote or consent may be given at a meeting of the Partners or may be given in writing in accordance with the procedure for obtaining written votes prescribed in Section 21.4.

21.6 Governing Law. This Agreement and the rights of the Partners shall be governed by and construed or enforced in accordance with the laws of the State of Florida, and the Florida

Uniform Limited Partnership Act, as the laws exist on the date this Partnership is created, shall govern and supersede any provision of this Agreement which would otherwise be in violation of such Act.

21.7 Waiver of Action for Partition. Each of the Partners irrevocably waives during the terms of the Partnership and during the period of its liquidation following any dissolution, any right that such Partner may have to maintain any action for

02 AUG 19 PM 1:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

partition with respect to any of the assets of the Partnership.

21.8 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute an Agreement.

21.9 Parties in Interest. Subject to the provisions contained in Section 11, each and every covenant, term, provision and agreement herein contained shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

21.10 Integrated Agreement. This Agreement constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and there are no agreements, understandings, restrictions, representations or warranties among the parties other than those set forth herein or herein provided for.

ARTICLE 22

Special Superceding Provisions

Notwithstanding any of the foregoing in this Agreement except Section 21.4 of Article 21 and Section 9.1(j) of Article 9 of this Agreement, the following provisions shall apply and control the activities of the Partnership for so long as any mortgage lien in favor of Wachovia Bank, National Association, or its successors or assigns (the "First Mortgage") exists on any portion of the Property, that certain real property known as Pembroke Commons at Maitland.

22.1 Purpose. The nature of the business and of the purposes to be conducted and promoted by the Partnership, is to engage solely in the following activities:

(i). To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.

(ii). To exercise all powers enumerated in the Florida Revised Uniform Limited Partnership Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

FILED
AND
APPROVED
CLERK OF STATE
TALLAHASSEE, FLORIDA
AUG 9 PM 1:51

22.2 Certain Prohibited Activities. The Partnership shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any First Mortgage exists on any portion of the Property, the Partnership shall not incur, assume, or guaranty any other indebtedness, except inter-company loans. For so long as the First Mortgage exists on any portion of the Property, the Partnership shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its partnership interests to any entity. For so long as the First Mortgage exists on any portion of the Property, the Partnership will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the partners of the Partnership. For so long as the First Mortgage exists on any portion of the Property, no amendment to this Agreement or the Certificate of Limited Partnership that amends the Special Purpose Entity Provision of the Partnership or alters the entity structure such that it is no longer a "Special Purpose Entity" may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

22.3 Indemnification. Any indemnification of the Partnership's partners shall be fully subordinated to any obligations respecting the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Partnership in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

22.4 Separate Covenants. For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in this Partnership Agreement, the Partnership shall conduct its affairs in accordance with the following provisions:

(a) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its partners or affiliates, as defined herein, OR shall allocate fairly and reasonably any overhead for shared office space.

(b) It shall maintain partnership records and books

APPROVED
AND
FILED

RECEIVED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
JAN 10 9 PM 1:51

of account separate from those of any affiliate.

(c) It shall observe all partnership formalities.

(d) It shall not commingle assets with those of any affiliate.

(e) It shall conduct its own business in its own name.

(f) It shall maintain financial statements separate from any affiliate.

(g) It shall pay any liabilities out of its funds, including salaries of any employees, not funds of any affiliate.

(h) It shall maintain an arm's length relationship with any affiliate.

(i) It shall not guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.

(j) It shall use stationery, invoices and checks separate from any affiliate.

(k) It shall not pledge its assets for the benefit of any other entity, excluding any affiliate.

(l) It shall hold itself out as an entity separate from any affiliate.

For purpose of this Agreement the following term shall have the following meanings:

For the purpose of this Article 22, the sole "affiliate" means any person controlling or controlled by or under common control with the Partnership including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Partnership, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Partnership, or any affiliate. For purposes of this

APPROVED
AND
FILED

02 AUG 19 PM 1:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

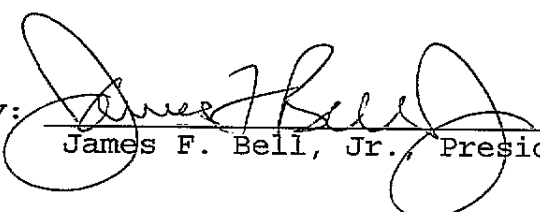
22.5 Dissolution. The Partnership shall not terminate or dissolve solely as a consequence of the bankruptcy or insolvency of one or more of the general partners of the Partnership but the Partnership shall continue so long as there remains a solvent general partner of the Partnership.

Subject to applicable law, dissolution of the Partnership shall not occur so long as the Partnership remains owner of the Property subject to the First Mortgage.

IN WITNESS WHEREOF, this Amended and Restated Agreement of Limited Partnership has been sworn to and executed as of this 14 day of August, 2002.

GENERAL PARTNER:

By: HAMMOND VENTURE, INC.,
a Georgia corporation,
its sole General Partner.

By: 
James F. Bell, Jr., President

02 AUG 19 PM 1:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED