

GENERAL OFFICE: 155 East 21st Street / P.O. Box 4667 / Jacksonville, Florida 32201 / (904) 355-1781
FLORIDA ROCK INDUSTRIES INC Mining, Ready Mix Concrete, and Construction Products

A 20129



January 22, 1997

Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

500002070145--9
-01/28/97--01081-003
*****52.50 *****52.50

Re: Baker Investments, Ltd.
a Limited Partnership

Gentlemen:

Please find enclosed an original and one copy of the Tenth Amendment to Certificate and Agreement of Limited Partnership of Baker Investments, Ltd. for filing with your office. A check in the amount of \$52.50 is enclosed to cover the filing fee.

Please acknowledge receipt of this Amendment and indicate the date of filing on the enclosed copy of this document.

Sincerely,

Dennis D. Frick

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97 JAN 27 PM 12:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

A 20129

Name	
Availability	
Document	DDF:dls
Examiner	encl.
Updater	
Updater	
Verifier	
Acknowledgement	DDC
Verifier	DDC

TENTH AMENDMENT TO
CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP

BAKER INVESTMENTS, LTD., a Florida Limited Partnership with its Certificate and Agreement of Limited Partnership filed on June 11, 1985 in the office of the Department of State and its First Amendment to Certificate and Agreement of Limited Partnership filed on June 24, 1986 in the office of the Department of State, and its Second Amendment to Certificate and Agreement of Limited Partnership filed on November 24, 1987, and its Third Amendment to Certificate and Agreement of Limited Partnership dated February 3, 1988 filed on February 12, 1988 and its Fourth Amendment to Certificate and Agreement of Limited Partnership dated December 6, 1988, filed on December 30, 1988, and its Fifth Amendment to Certificate and Agreement of Limited Partnership dated December 14, 1990, filed on December 28, 1990, and its Sixth Amendment to Certificate and Agreement of Limited Partnership dated December 10, 1993, filed on December 30, 1993, and its Seventh Amendment to Certificate and Agreement of Limited Partnership dated December 2, 1994, filed on December 30, 1994, and its Eighth Amendment to Certificate and Agreement of Limited Partnership dated December 12, 1995, filed December 27, 1995, and its Ninth Amendment to Certificate and Agreement of Limited Partnership dated February 12, 1996, filed April 8, 1996, hereby amends its Certificate and Agreement of Limited Partnership as follows:

1. Section 6(a) of the Certificate and Agreement of Limited Partnership is amended in its entirety to read as follows:

6. Profits and Losses.

(a) Participation in profits and losses for each fiscal year of the Partnership shall be allocated among the Partners as follows:

(1) Upon the sale of any property contributed by any Partner, the gain represented by the difference between the income tax basis and book basis of the property to the Partnership shall be specially allocated to the Partner(s) who contributed such property. The cumulative gain on sales of property in excess of that so allocated by the preceding sentence shall be allocated among the Partners in proportion to their respective profit ratio as provided in Section 6(a)(3). Any loss in excess of the book loss on any such sale shall also be specially allocated to the Partner(s) who contributed such property, while loss equal to book loss shall be allocated as provided in Section 6(a)(4).

(2) Upon payment of any life insurance policy owned by the Partnership, the cost of which is borne by the Partnership, the proceeds of such payment shall be allocated to the

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Partners' capital accounts in proportion to their profit sharing ratio as provided in section 6(a)(3)(iv). The cost of any premiums thereon shall be borne in the same ratio.

(3) All items of Partnership net profit determined in accordance with the provisions of Section 12 and not described above in Sections 6(a)(1) and 6(a)(2) shall be allocated as follows:

(i) Ninety-five percent (95%) of the first \$1,913,033.3451 of book ordinary income shall be allocated to the Special Limited Partners, pro rata, in accordance with the number of Units owned by each, four percent (4%) to the Limited Partners, pro rata, in accordance with the number of Units owned by each, and one percent (1%) to the General Partners, to be allocated between them in the same fashion.

(ii) Any book ordinary income in excess of \$1,913,033.3451 shall be allocated 44.4207% to the Special Limited Partners, pro rata, in accordance with the number of Units owned by each, 51.1328% to the Limited Partners, pro rata, in accordance with the number of Units owned by each, and 4.4465% to the General Partners, to be allocated between them in the same fashion,

(iii) 58.8844% of the first cumulative \$2,224,431.4326 of book capital gain income shall be allocated to the Special Limited Partners, pro rata, in accordance with the number of Units owned by each, 38.0318% to the Limited Partners, pro rata, in accordance with the number of Units owned by each, and 3.0838% to the General Partners, to be allocated between them in the same fashion, and

(iv) Any cumulative book capital gain income in excess of \$2,224,431.4326 shall be allocated 8.8844% to the Special Limited Partners, pro rata, in accordance with the number of Units owned by each, 85.0412% to the Limited Partners, pro rata, in accordance with the number of Units owned by each, and 6.0744% to the General Partners, to be allocated between them in the same fashion.

(4) All items of Partnership net loss not described above in Section 6(a)(1) shall be

allocated five percent (5%) to the Special Limited Partners, pro rata, in accordance with the number of Units owned by each, and ninety-five percent (95%) to the General Partners and Limited Partners in proportion to their respective capital accounts immediately prior to such allocation.

(5) If a Special Limited Partner is issued any Units pursuant to Section 5(a)(2) in excess of the Units originally allocated to him, as set forth in Exhibit "A", then the sum of \$1,913,033.3451 contained in Section 6(a)(3)(i) shall be increased by ten dollars and sixty-two cents (\$10.62) for each additional Unit so allocated to the Special Limited Partner. Likewise, the \$1,913,033.3451 shall be decreased ten dollars and sixty-two cents (\$10.62) per Unit if a Special Limited Partner shall have less than the number of Units issued to him as set forth in Exhibit "A" as the result of the operation of Sections 5(a)(2), 10(e), 13(c), or any combination thereof. In addition, the Special Limited Partner's profit percentage provided in Section 6(a)(3)(ii) shall be increased or decreased, as the case may be, by .00025% for each Special Limited Partnership Unit that is contributed, withdrawn, converted or reallocated in accordance with Section 5(a)(2), 10(e) or 13(c), or any combination thereof.

(6) If a Special Limited Partner is issued any Units pursuant to Section 5(a)(2) in excess of the Units originally allocated to him, as set forth in Exhibit "A", then the sum of \$2,224,431.4326 contained in Section 6(a)(3)(iii) and (iv) shall be increased by \$12.35 for each additional Unit so allocated to the Special Limited Partner. Likewise, the \$2,224,431.4326 shall be decreased \$12.35 per unit if a Special Limited Partner shall have less than the number of Units issued to him as set forth in Exhibit "A" as a result of the operation of Sections 5(a)(2), 10(e), 13(c) or any combination thereof. In addition, the Special Limited Partner's profit percentage provided in Section 6(a)(3)(iii) and (iv) shall be increased or decreased, as the case may be, by .00005% for each Special Limited Partnership Unit that is contributed, withdrawn, converted or reallocated in accordance with Sections 5(a)(2), 10(e) or 13(c), or any combination thereof.

2. Exhibit "A" of the Certificate and Agreement of Limited Partnership is amended in its entirety to read as Revised Exhibit "A" January 2, 1997 attached hereto and by this reference made a part hereof.

The foregoing Tenth Amendment to Certificate and Agreement of Limited Partnership is hereby adopted by all of the members of the Limited Partnership to be effective as of January 2, 1997 when this Amendment is filed for record in the Office of the Department of State.

3. In all other respects, the Certificate and Agreement of Limited Partnership of BAKER INVESTMENTS, LTD., is hereby confirmed and ratified.

GENERAL PARTNERS:

Edward L. Baker
EDWARD L. BAKER

John D. Baker II
JOHN D. BAKER II

FILED
97 JAN 27 PM 12:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LIMITED PARTNERS:

Thompson S. Baker
Thompson S. Baker, Trustee of the
Thompson S. Baker Amended and
Restated Living Trust Agreement

Thompson S. Baker
Thompson S. Baker, Trustee U/A/D
April 30, 1965, with Cynthia L.
Baker as Settlor

Edward L. Baker
Edward L. Baker, Trustee

SUN BANK OF NORTH FLORIDA,
N.A., TRUSTEE

By: [Signature]
Its Vice President &
Trust Officer

Baker/Tenth

REVISED EXHIBIT "A" JANUARY 2, 1997
GENERAL PARTNERS

<u>Name</u>	<u>Property</u>	<u>Number of General Partnership Units</u>
John D. Baker II	Cash in the amount of \$447.61 and 15,686 shares of common stock of Florida Rock Industries, Inc. having a total value of \$480,000	4,800

Edward L. Baker	Cash in the amount of \$447.61 and 15,686 shares of common stock of Florida Rock Industries, Inc. having a total value of \$480,000	4,800
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LIMITED PARTNERS

<u>Name</u>	<u>Property Contributed</u>	<u>Number of Limited Partnership Units</u>
Thompson S. Baker Trustee, with Sarah B. Baker having a life estate and Sun Bank of North Florida, N.A., Edward L. Baker and Thompson S. Baker, Trustee, having a remainder interest	Cash in the amount of \$20.66 and 130,838 shares of common stock of Florida Rock Industries, Inc., having an agreed upon value of \$4,000,000	40,000

Sun Bank of North Florida, N.A., Edward L. Baker and Thompson S. Baker, Trustees	Cash in the amount of \$553.89 and 294,696 shares of common stock of Florida Rock Industries, Inc., having an agreed upon value of \$9,010,000	90,100
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Revised Exhibit "A", January 2, 1997 (continued)

<u>Name</u>	<u>Property Contributed</u>	<u>Number of Special Limited Partnership Units</u>
Thompson S. Baker, Trustee	Cash in the amount of \$184.01 and 551,479 shares of common stock of Florida Rock Industries, Inc. having an agreed upon value of \$16,860,000 less 97,594 shares withdrawn having a value at the time of with- drawal of \$2,298,264.8930	146,286.7486
Sun Bank of North Florida, N.A. Edward L. Baker and Thompson S. Baker, Trustees	Cash in the amount of \$5.27 and 81,774 shares of common stock of Florida Rock Industries, Inc. having an agreed upon value of \$2,500,000	25,000