

JOEL R. TEW
FREDRIC S. ZINOBER
ROBERT L. BARNES, JR.
ALAN S. ZIMMET
T. R. UNICE, JR.
ANDREW J. SALZMAN
JEFFREY P. CARIO*

LEE WM. ATKINSON
MARK A. CONNOLLY
DONNA J. FELDMAN
PAUL J. WATERS
BRET T. JARDINE
PATRICK A. BURSON
CHRISTOPHER M. AIELLO
ROBERT E. HEYMAN
RICHMOND C. FLOWERS
ANDREA L. ABRASS
JOSEPH A. CORSMEIER
KAREN B. CLARK
*HERNANDO RESIDENT PARTNER

TEW, ZINOBER, BARNES, ZIMMET, & UNICE
ATTORNEYS AT LAW
A 29772

CLEARWATER OFFICE
PRESTIGE PROFESSIONAL PARK
2655 MCCORMICK DRIVE
CLEARWATER, FLORIDA 33759

HERNANDO OFFICE
7361 FOREST OAKS BLVD.
SPRING HILL, FLORIDA 34606

PLEASE REPLY TO:
P. O. BOX 5124
CLEARWATER, FLORIDA 33758-5124

CLEARWATER OFFICE
(813) 799-2882

FAX
(813) 726-0058
(813) 799-6794

HERNANDO OFFICE
(352) 683-0597
FAX
(352) 686-0701

E-Mail Address: TZBZU@aol.com

Of Counsel:

STEPHANIE A. VAUGHAN

July 12, 1999

Division of Corporations
Department of State
The Capitol
P. O. Box 6327
Tallahassee, FL 32314

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-07/15/99--01014--004
****105.00 ****105.00

Re: Gull Aire, LTD.

Gentlemen:

Enclosed is the original and one signed copy of the Amended and Restated Certificate of Limited Partnership of Gull Aire, LTD. We have also enclosed a check in the amount of \$105.00 for the filing and certified copy fees.

Please process this at your earliest opportunity and return the certified copy of the Certificate to this office.

Thank you for your assistance. If you have any questions, please do not hesitate to call us.

Sincerely,

TEW, ZINOBER, BARNES, ZIMMET & UNICE

Linda B. Schumacher
Linda B. Schumacher

JRT/lbs

A 29772

Name	R 722
Availability	
Document	
Examiner	
Updated	
Updated	
Verified	
Acknowledgment	
W. P. Verifier	

**AMENDED AND RESTATED CERTIFICATE OF LIMITED PARTNERSHIP
OF
GULL AIRE, LTD.**

Pursuant to the Florida Uniform Limited Partnership Act, Fla. Stat. ch. 620. (1998), the undersigned, being duly sworn, hereby amend and restate the Certificate of Limited Partnership of GULL AIRE, LTD., a Florida Limited Partnership ("Partnership"), document number A29772, filed on March 12, 1990, by James A. Schwartz, as the then current President of the Partnership's general partner, Equities Diversified, Inc., a Florida corporation ("Equities Diversified"), by stating and certifying to the following:

1. The Partnership is currently a limited partnership formed by that certain Certificate of Limited Partnership filed on March 12, 1990, and governed by that certain First Amended Agreement of Limited Partnership, dated March 19, 1991 ("Partnership Agreement"), which is attached hereto and incorporated herein by this reference as Exhibit "A".

2. The Partnership has executed the First Amended Agreement of Limited Partnership of Gull Aire, Ltd., dated ~~June~~¹² ~~31~~³¹, 1998 ("Amended Agreement"), which modifies the Partnership Agreement to remove and change the existing general partner of the Partnership for cause pursuant to Article X, Section 10.4 a.4., of the Partnership Agreement. A copy of the Amended Agreement is attached hereto and incorporated herein by this reference as Exhibit "B".

3. Pursuant to the Amended Agreement, the Certificate of Limited Partnership is hereby amended to remove Equities Diversified as the general partner of the Partnership, and Three Q Corporation, a Florida corporation ("Three Q"), is hereby appointed as the new general partner of the Partnership. Three Q's interest in the Partnership is hereby converted to that of a general partner, and Equity Diversified's interest in the Partnership is hereby converted to that of a limited partner, with each retaining the same percentage interest in the Partnership as that shown on Attachment "A" to the Amended Agreement.

4. The principle business of the Partnership shall continue to be to purchase, maintain, and market Gull Aire Village, a manufactured housing development in Oldsmar, Florida.

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JUL 15 PM 5:00
CLERK OF STATE
TALLAHASSEE, FLORIDA

5. This Amended and Restated Certificate of Limited Partnership of Gull Aire, Ltd., amends and supersedes the original Certificate of Limited Partnership of Gull Aire, Ltd., dated March 12, 1990, and restates entirely the terms of the original Partnership Agreement, as amended by the Amended Agreement.

6. The Amended and Restated Certificate of Limited Partnership of Gull Aire, Ltd., the Partnership Agreement, and the Amended Agreement are duly executed and filed in accordance with Fla. Stat. §620.109 (1998).

FILED
JUL 15 PM 5:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Certificate of Limited Partnership to be duly executed on this 31st day of ~~June~~^{December}, 1998.

WITNESSES:

"THREE Q"

THREE Q CORPORATION, a
Florida corporation, as the general
partner of Gull Aire, Ltd.

Gabriele K. Nagel
Signature of Witness #1

By: [Signature]
Gary F. Queen
Its: President

GABRIELE K. NAGEL
Typed or printed name of Witness #1

Daniel R. Grimmer
Signature of Witness #2

DANIEL R. GRIMMER
Typed or printed name of Witness #2

"EQUITIES DIVERSIFIED"

EQUITIES DIVERSIFIED, INC., a
Florida corporation, as a limited partner of Gull
Aire, Ltd.

Gabriele K. Nagel
Signature of Witness #1

By: [Signature]
William L. Buckner
Its: President

GABRIELE K. NAGEL
Typed or printed name of Witness #1

Daniel R. Grimmer
Signature of Witness #2

DANIEL R. GRIMMER
Typed or printed name of Witness #2

FILED
JUL 15 PM 5:00
ST. LOUIS, MISSOURI
RECORDED

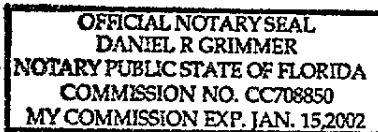
STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 31 day of ^{December} ~~June~~, 1998, by Gary F. Queen, as President of Three Q Corporation, on behalf of such corporation. He is personally known to me or has produced _____ (type of identification) as identification.

Daniel R. Grimmer
Signature of Person Taking Acknowledgment

DANIEL R. GRIMMER
Name of Acknowledger Typed, Printed, or Stamped

(NOTARY SEAL)



Notary Public, State of Florida

Notary Serial Number

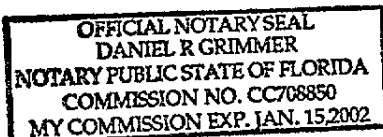
STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 31 day of ^{December} ~~June~~, 1998, by William Buckner, as President of Equities Diversified, Inc., a Florida corporation, on behalf of such corporation. He is personally known to me or has produced _____ (type of identification) as identification.

Daniel R. Grimmer
Signature of Person Taking Acknowledgment

DANIEL R. GRIMMER
Name of Acknowledger Typed, Printed, or Stamped

(NOTARY SEAL)



Notary Public, State of Florida

Notary Serial Number

FILED
JUL 15 PM 5:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FIRST AMENDED AGREEMENT OF LIMITED PARTNERSHIP
OF GULL AIRE, Ltd., a Florida limited Partnership

WHEREAS, GULL AIRE, Ltd., hereinafter referred to as the "PARTNERSHIP" is a Florida limited Partnership which is in good standing; and

WHEREAS, certain existing Limited Partners of the Partnership desire to leave the Partnership and certain new persons or entities desire to join the Partnership as new Limited Partners; and

WHEREAS, all Partners who wish to continue as Partners in the Partnership desire to amend the current LIMITED PARTNERSHIP AGREEMENT and substitute in its place this "FIRST AMENDED AGREEMENT of LIMITED PARTNERSHIP";

NOW THEREFORE, IT IS AGREED AS FOLLOWS:

ARTICLE I
CONTINUATION OF LIMITED PARTNERSHIP

Section 1.1. The Partners agree that the Partnership shall be deemed to be a continuing Partnership which has been in existence since March 12, 1990.

Section 1.2. The existing agreement of Limited Partnership is hereby amended in its entirety and replaced by this, the "FIRST AMENDED AGREEMENT of LIMITED PARTNERSHIP".

Section 1.3. The Partnership shall continue to operate under the name "GULL AIRE, Ltd.".

Section 1.4. The "GENERAL PARTNER" of the Partnership shall be EQUITIES DIVERSIFIED, INC., a Florida corporation.

Section 1.5 Business of Limited Partnership. The principle business of this Limited Partnership shall be to purchase, maintain and market Gull Aire Village, a Manufactured housing development in Oldsmar, Florida.

EXHIBIT "A"

Section 1.6 Law: This Agreement shall be construed in accordance with the Florida Limited Partnership Act, Florida Statute 620.01- 620.32.

Section 1.7. Principal place of Business. The principal place of business shall be at 416 Drew Street, Clearwater, Florida 34615, with such other places of business as may be agreed upon by the Partners from time to time.

Section 1.8. Agent for Service of Process. The agent for Service of Process shall be JAMES A. SCHWARTZ, whose address is 416 Drew Street, Clearwater, Florida 34615.

Section 1.9. Business of Limited Partnership. The principle business of this Limited Partnership shall be to purchase, maintain and market Gull Aire Village, a Manufactured housing development in Oldsmar, Florida, hereafter referred to as the "PROJECT".

ARTICLE II

TERM OF THE PARTNERSHIP

The Partnership shall commence on March 12, 1990 and shall continue until December 31, 2015, unless sooner terminated by law or as hereinafter provided.

ARTICLE III

ACCOUNTING FOR THE PARTNERSHIP

Section 3.1. Method of Accounting. The Partnership shall keep its accounting records and shall report for income tax on a method required for tax reporting purposes. The records shall be maintained in accordance with generally accepted accounting principles.

Section 3.2. Annual Statements. Financial statements shall be prepared not less than annually by an independent public accountant and copies of the statement shall be delivered to each Partner. Copies of all income tax returns filed by the Partnership also shall be furnished to all Partners.

Section 3.3. Annual Meeting to Review Financial Statements. Not less than once a year, and as soon as possible after completion of the financial statements, a meeting shall be held of all General and Limited Partners. The independent public

accountant shall review and discuss the financial statements at that meeting and report to the Limited Partners the financial condition of the Project. All annual meetings shall be held at the principal place of business unless otherwise provided pursuant to actual or constructive notice to each General and Limited Partner.

Section 3.4. Interim Financial Statements. On request, any Limited Partner shall be entitled to copies of any interim financial statements prepared for the General Partners.

ARTICLE IV

FUNDING

Section 4.1. Funding of Partnership: The funding of the Partnership shall be as follows:

GENERAL PARTNERS:	\$10,000.00
LIMITED PARTNERS:	\$16,000.00 per Unit (LOAN) (Maximum of 100 Units)

SECRET
FEDERAL BUREAU OF INVESTIGATION
U.S. DEPARTMENT OF JUSTICE
RECEIVED
JUL 11 PM 5:00
FILED

Percentage interests express the share of property shown on the attached SCHEDULE "A", contributed by and for the Partners. Notwithstanding the "FINANCING FORMULAS" set forth herein, the Partners specifically agree that the Partnership shall sell FIFTY (50) Limited Partnership Units to THREE Q CORPORATION, a Florida corporation, in return for a Loan of Seven-Hundred-Thousand DOLLARS (\$700,000.00) plus an Agreement to Loan an additional One-Hundred-Thousand DOLLARS (\$100,000.00) to the Partnership on a "STAND-BY BASIS".

Section 4.2. Respective Interests of Partners. The Limited Partner will receive 1% of the profits per unit plus 12% interest on the Loans to the Partnership until paid. The interest shall be paid quarterly.

Section 4.3. Capital Contributions. There shall be no mandatory additional capital contributions to the capital of the Partnership unless otherwise agreed to in writing by all of the Partners. If additional funding is needed for the Project, the

General Partner shall convey that need to the Limited Partners, which shall have an opportunity to provide the additional funding. If the Limited Partners fail to fund after receiving a reasonable notice to do so, the General Partner may acquire additional funding from outside sources.

Section 4.4. Repayment From Profits: Until the Limited Partners have been repaid, all profits which are available for distribution shall be used to repay the Loans from the Limited Partners. The repayment shall be allocated to each unit in direct proportion to the percentage of ownership which that unit has in relationship to the total of all Limited Partners in the project. The formula for repayment would be as follows:

$$\text{Amount of Repayment} \times \frac{\text{Number of Units owned}}{\text{All Limited Partnership Units owned}}$$

Amounts available for distribution will be solely determined by the General Partner based upon CASH FLOWS, RESERVES, and BUSINESS NEEDS. The Partners may agree to pay Loans from GULL AIRE MANAGEMENT and INVESTMENT, INC., a Florida corporation, prior to the Loans from other Limited partners. To the extent such Loans are pre-paid, GULL AIRE MANAGEMENT and INVESTMENT, INC., shall remain as a Limited partner but shall not receive any distributions from profits until the other outstanding Loans have been repaid.

Section 4.5. Recalculation of Prior Units. Limited Partnership Units previously issued shall be re-calculated so that each \$50,000.00 Unit shall be 3.125 Units. Each new Unit shall yield 1% of the profits and losses, plus 12% interest on the initial Loan until paid.

ARTICLE V CAPITAL ACCOUNTS; DRAWING ACCOUNTS

Section 5.1. Capital Accounts. An individual capital account shall be maintained for each General and Limited Partner. The capital interest of each General and Limited Partner shall consist of his original contribution increased by (a) his additional contributions to capital and (b) his share of Partnership profits transferred to capital, and decreased by (a) distributions to him in reduction of his Partnership capital and (b) his share of partnership losses.

ARTICLE VI

PROFITS OR LOSSES

Section 6.1. Interests in Profits or Losses. The net profits or net losses of the Partnership shall be credited or charged to the Partners in proportion to their Partnership interests (generally construed as The Capital Account or Loan Account). The General Partner and the Limited Partners percentage of profits as set forth in SCHEDULE "A" Limited Partners shall receive 1% of the profits multiplied by the number of units owned. The General Partner's interest shall be determined by subtracting the outstanding Limited Partnership interest from 100%.

Section 6.2. Limitation On Liability for Losses Chargeable to Limited Partners. No Limited Partner shall personally be liable for any of the losses of the Partnership beyond his capital interest in the Partnership.

Section 6.3. Distribution of Profits. The earnings of the Partnership may be distributed after LOANS of the Limited Partners have been repaid as set forth in Section 4.4. Distribution of profits shall be paid in accordance to the percentage of ownership as set forth in SCHEDULE "A". Earnings may be retained by the Partnership and transferred to Partnership capital for the reasonable needs of the business and in accordance with the goals set forth in the "BUSINESS PLAN" and "BUDGETS" which shall be adopted from time to time.

ARTICLE VII

ADMINISTRATIVE PROVISIONS

Section 7.1. Management. The business of the Partnership shall be under the exclusive control of the General Partner. The Limited Partners shall not participate in the management of the business of the Partnership. The Limited Partners shall choose a person who shall be a Director of the General Partner. The Board of Directors shall meet on a "REGULAR BASIS" as determined by the Board.

Section 7.2. Time Devoted by General Partners. The Shareholders of the General Partner are required to devote to the business of the Partnership such time as is reasonable and prudent. The General Partner shall conduct the affairs of the Partnership exercising diligence and due care.

Section 7.3. Banking. All funds in the Partnership shall be deposited in its name in such checking account or accounts as shall be designated by the General Partners. All withdrawals therefrom shall be made upon checks signed by at least one (1) of the General Partners. A General Partner shall have all the rights and powers, and be subject to all the restrictions and liabilities, of a Partner in a Partnership without Limited Partners, except that without the written consent or ratification of the specific act by all the Limited Partners, a General Partner or all of the General Partners have no authority that is specifically denied them according to the Florida Limited Partnership Act.

Section 7.4. Validity. If any portions of this Agreement shall be held invalid or inoperative, then, insofar as it is reasonable and possible,

(a) the remainder of this Agreement shall be considered valid and operative, and

(b) effect shall be given to the intent manifested by the portion held invalid or inoperative.

Section 7.5. Indemnification. The Partnership shall promptly indemnify each Partner for expenses, claims or acts reasonably incurred by or performed in the ordinary conduct of Partnership business, or for the preservation of its business or property. The Partnership shall hold the General Partner, and

its officers, directors, and shareholders free from any liabilities from third parties or claims of limited partners which may result from any act or omission performed or omitted on behalf of this Partnership except for acts or omissions which constitute negligence, deliberate malfeasance or are outside the scope of actions contemplated by the "BUSINESS PLAN" and "BUDGETS" which are adopted from time to time.

Section 7.6. Powers of General Partners. The General Partners shall conduct the business of the Limited Partnership with full and complete power to do any and all things, including acting through a Managing General Partner or through any duly authorized manager or other agent, except as otherwise provided herein; and the General Partners shall use their reasonable efforts to provide that each Limited Partner has the full enjoyment of its Partnership interest. Such General Partners shall have and are hereby granted the usual, proper and necessary authority and powers to manage, control, operate, conduct, and carry on the business of the Partnership; keep the books and records thereof; employ, discharge and pay and compensate necessary employees, clerks, and helpers; and have the authority to draw checks and drafts on the Partnership bank accounts. The General Partners shall be under no obligation to spend any of the capital of the Limited Partnership, but they may use such portions thereof as they deem essential for the best interests of the Partnership. The General Partners may by agreement, grant, assign, transfer, lease or let any of the property of the Limited Partners, whether real or personal, in furtherance of the business of the Partnership and, in connection therewith, to execute in the Partnership's name, any and all deeds, documents, bills of sale, and other papers pertaining to the business of the Partnership. In order to conduct and carry on the general purposes for which this Limited Partnership is organized, the General Partners may borrow money from time to time for and on behalf of this Limited Partnership from any bank, trust company, savings and loan association, life insurance company, or other individuals or lending agencies; may renew and extend such loans

from time to time; may make, execute and deliver promissory notes, endorsements and other obligations of this Partnership as evidence of any such loans; and may secure the payments of such loans and the interest thereon by the pledge, conveyance, mortgage, or assignment in trust of the whole or any part of the property of this Partnership owned at the time or acquired thereafter. Notwithstanding the aforementioned, the General Partner will not direct or remove itself from the responsibility of management to another party without the consent of the Limited Partners which will not be unreasonably withheld. The General Partner shall exercise its powers in good faith for the betterment of the Partnership and in accordance with the goals set forth in the business plan and budgets which shall be adopted from time to time.

ARTICLE VIII

LIMITATION OF GENERAL PARTNER AUTHORITY

8.1. Notwithstanding anything herein to the contrary, the General Partners shall have no authority to take the following actions unless they have first obtained the approval of the majority in interest of all partners which shall not be unreasonably withheld.

- a. re-finance the Project,
- b. do any act which would make it impossible to carry on the ordinary business of the Partnership,
- c. confess a judgment against the Partnership,
- d. possess Partnership property or assign any rights in specific Partnership property for other than a Partnership purpose,
- e. settle any litigation or enter into any compromise with any taxing authority or settle an insurance claim where the amount in issue exceeds \$25,000.00.
- f. borrow any funds in excess of Twenty-Five-Thousand DOLLARS (\$25,000.00) unless such borrowing is for the purpose of purchasing mobile homes in the ordinary course of business.

8.2. Annual Budgets. The Partners contemplate that the Managing General Partner shall prepare an annual budget and

marketing plan to be submitted to the partners for approval by the partners which shall not be unreasonably withheld. The General Partner shall exercise its powers as contemplated in this Agreement in a manner which will comply with the approved "budget" for such year to the extent reasonably practicable.

ARTICLE IX

ADMINISTRATIVE FEE

Section 9.1. Administrative Fee. Annually, the General Partner shall each receive an administration fee for services rendered, which shall be in addition to their respective share of Partnership profits. The amount of such FEE shall be Three-Thousand DOLLARS (\$3,000.00) per month through December 31, 1991. Thereafter, the monthly fee shall be adjusted depending on profitability in conjunction with the "BUDGET PROCESS" of Section 8.2. It is the intention of the parties that each General Partner shall receive reasonable compensation for services rendered by it to the Partnership. Its compensation shall be reviewed periodically and adjusted.

ARTICLE X

DURATION OF BUSINESS; DISSOLUTION; ARBITRATION

Section 10.1. The Limited Partnership shall continue (a) until all of the real property and other property interests in the Project acquired by it have been sold or disposed of, or have been abandoned; or (b) until dissolved and terminated as provided for hereinbelow.

Section 10.2. The Limited Partnership shall not be terminated by the death, insanity, bankruptcy, withdrawal or expulsion of any Limited Partner; by the assignment by any Limited Partner. The General Partner may only WITHDRAW, RETIRE, or RESIGN from the Partnership with consent of the majority in interest of the Limited Partners.

Section 10.3. The General Partners may terminate the interest of a Limited Partner and expel him: (a) for intrusive or abusive conduct which interferes with the management of the Limited Partnership affairs or otherwise engages in conduct which could result in the Limited Partnership losing its tax status as

a Partnership; (b) if the conduct of a Limited Partner tends to bring the Limited Partnership into disrepute or his interest becomes subject to attachment, garnishment, or similar legal proceedings or (c) for failing to meet any commitment to the General Partner in accordance with any written undertaking. In each of the foregoing events, the termination shall not result in a forfeiture to the Limited Partner or the value of his interest(s) in the Partnership at the time of termination.

Section 10.4. Removal of the General Partner.

a. The General Partner may be removed with the vote of FIFTY (50) or more Limited Partnership Units, with cause, if any of the following occur:

1. The General Partner materially breaches the Partnership Agreement which breach shall remain uncured for a period of THIRTY (30) days after the General Partner is notified of such breach.

2. The General Partner, or any Officer or Director of the General Partner, is found to have embezzled Partnership funds or otherwise misappropriated Partnership property.

3. Any Loan to any outside Lender is in monetary default for more than FORTY-FIVE (45) days from Notice of Default or is otherwise in default for more than SIXTY (60) days from Notice of Default.

4. The Partnership is in imminent danger of insolvency or in serious financial instability.

5. The principals of the General Partner, WILLIAM BUCKNER and JAMES SCHWARTZ become inactive or are no longer able to attend to the business of the Partnership.

b. The General Partner may be removed as General Partner, with or without cause, if EIGHTY-NINE (89) or more Limited Partnership Units vote for such removal.

c. Upon removal of the General Partners, the Partnership interest of the General Partner shall be converted to a Limited Partnership interest, but the management of the Partnership shall be held by the new General Partner. The new

General Partner shall be held to the same standards and restrictions as the General Partner prior to such removal.

Section 10.5. The Limited Partnership shall be dissolved only upon the occurrence of any of the following events:

a. The written consent of affirmative vote to dissolve the Limited Partnership of Limited Partners owning more than (89%) of the then outstanding Partnership interests.

b. The failure to elect a successor to the General Partner simultaneously with the removal of the General Partner in accordance with Section 9.4.

c. The bankruptcy or dissolution (except by way of merger, consolidation or corporate organization or reorganization or death, insanity, or retirement of the surviving General Partner) provided, that in any such event, the Limited Partners owning more than 50% of then outstanding Partnership interests may determine to re-form the Limited Partnership and elect a new General Partner in place of the General Partner and continue the Partnership's business; in such event, the Limited Partnership shall be dissolved and all of its assets and liabilities shall be contributed to a new Limited Partnership which shall be formed and all parties to this Agreement (except the General Partner) and such new General Partner shall become parties to such new Limited Partnership. For purposes of obtaining the required vote to re-form the Partnership, Limited Partners owning 10% or more of the then outstanding Partnership interests may cause to be sent to Limited Partners of record, as of a date no more than TWENTY (20) days prior to the date fixed by such Limited Partners for holding a Partnership meeting, a notice of setting for the purpose of the meeting. Expenses incurred in the reformation, or attempted reformation, of the Partnership shall be deemed expenses of the Limited Partnership.

d. The disposition or sale of all interests in real estate and other Partnership assets.

e. The expiration of the time period set forth in ARTICLE II.

f. Voluntary dissolution of the Partnership by agreement of the Partners.

g. The entry of a dissolution decree or judicial order by a court of competent jurisdiction or by operation of law.

Section 10.6. In the event of dissolution and final termination:

a. The General Partners shall wind up the affairs of the Limited Partnership, shall sell all the Limited Partnership assets as promptly as is consistent with obtaining, insofar as possible, the fair value thereof, and after paying all liabilities, and including all costs of dissolution, and subject to the right of the General Partners to set up cash reserves, to meet short-term Partnership liabilities, other liabilities or obligations of the Limited Partnership, shall distribute the remainder to the Partners pursuant to the relevant provisions of this Agreement.

ARTICLE XI

TRANSFER OF INTEREST OF A LIMITED PARTNER

Section 11.1. Sale. A Limited Partner may sell his Partnership interest, but only after he has first offered it to the Partnership as follows:

a. The Limited Partner shall give written notice to the Partnership that he desires to sell his interest. He shall attach to that notice the written offer of a prospective purchaser to buy the interest. This offer shall be complete in all details of purchase price and terms of payment. The Limited Partner shall certify that the offer is genuine and in all respects what it purports to be.

b. For THIRTY (30) days from receipt of the written notice from the Limited Partner, the Partnership shall have the option to retire the interest of the Limited Partner at the price and on the terms contained in the offer submitted by the Limited Partner.

c. If the Partnership does not exercise the option to acquire his interest, the Limited Partner shall be free to sell his Partnership interest to the said prospective purchaser for

the price, and on the terms contained in the certified offer submitted by the Limited Partner.

Section 11.2. Assignment. A Limited Partner may assign his Partnership interest to other Limited Partners without the consent of any other Limited Partner, the General Partner or the Partnership.

Section 11.3. Substituted Limited Partner. No assignee or transferee of the whole or any portion of a Limited Partner's interest in the Limited Partnership shall have the right to become a substituted Limited Partner in place of his assignor unless all of the following conditions are satisfied:

a. The General Partner, in its sole and absolute discretion, has consented in writing to the admission of the assignee as a substituted Limited Partner.

b. The fully executed and acknowledged written instrument of assignment which has been filed with the Limited Partnership sets forth the intention of the assignor that the assignee become a substitute Limited Partner;

c. The Limited Partnership interest being acquired by the assignee consists of 100% of the assigning Limited Partner's interest.

d. The assignor and assignee execute and acknowledge such other instruments as the General Partner may deem necessary or desirable to effect such admission, including the written acceptance and adoption by the assignee of the provisions of this Agreement and his execution, acknowledgement and delivery to the General Partner of a Power of Attorney, the form and content of which shall be provided by the General Partner; and

e. A transfer fee of \$1000.00 has been paid by assignee to the Limited Partnership.

The General Partner may elect to treat an assignee who has not become a substituted Limited Partner as a substituted Limited Partner in the place of his assignor should it deem, in its sole discretion, that such treatment is in the best interest of the Limited Partnership for any of its purposes or for any of the purposes of this Agreement.

No consent of any of the Limited Partners is required to effect the substitution of a Limited Partner, except that a Limited Partner who assigns his interest must evidence his intention that his assignee be admitted as a substituted Limited Partner in his place and execute any instruments required in connection therewith.

The General Partner will be required to amend the Agreement of Limited Partnership only quarterly to reflect the substitution of Limited Partners. Until the Agreement of Limited Partnership is so amended, an assignee shall not become a substituted Limited Partner.

Upon the death or legal incompetency of an individual Limited Partner, his personal representative shall have all of the rights of a Limited Partner for the purpose of settling or managing his estate, and such power as the decedent or incompetent possesses to constitute a successor as an assignee of its interest in the Limited Partnership and to join with such assignee in making application to substitute such assignee as a Limited Partner.

Upon the bankruptcy, insolvency, dissolution or other cessation to exist as a legal entity, of a Limited Partner not an individual, the authorized representative of such entity shall have all the rights of a Limited Partner for the purpose of effecting the orderly winding up and disposition of the business of such entity and such power as such entity possessed to constitute a successor as an assignee of its interest in the Limited Partnership and to join with such assignee in making application to substitute such assignee as a Limited Partner.

Anything in this Agreement to the contrary notwithstanding, no Limited Partner or other person who has become the holder of interests in this Limited Partnership shall transfer, assign or encumber all or any portion of his interests in the Limited Partnership during any fiscal year if such transfer, assignment of encumbrance would (in the sole and unreviewable opinion of the General Partner) result in the termination of the Partnership for

purposes of the then-applicable provisions of the Internal Revenue Code of 1954, as amended.

In the event a vote of the Limited Partners shall be taken pursuant to this Agreement for any reason, a Limited Partner shall, solely for the purpose of determining the number of Partnership interests held by him in weighting his vote, be deemed the holder of any Partnership interests assigned by him in respect of which the assignee has not become a substituted Limited Partner.

Anything in this Agreement to the contrary notwithstanding, no Limited Partner or other person who has become the holder of interests in the Partnership shall transfer, assign, or encumber all or any portion of his interests in the Limited Partnership unless obtaining the prior written consent of the Director of the Securities Commission, if required under the Commission's rules and the opinion of counsel for the Partnership so that the transfer will not violate any federal or applicable state securities laws.

ARTICLE XII

VOLUNTARY DISSOLUTION

Section 12.1. Winding Up the Partnership. On any voluntary dissolution, the Partnership shall immediately commence to wind up its affairs. The Partners shall continue to share profits and losses during the period of liquidation in the same proportions as before dissolution. The proceeds from liquidation of Partnership assets shall be applied as follows:

- a. Payment to creditors of the Partnership, other than Partners, in the order of priority provided by law.
- b. Payment to the Partners of credit balances in their capital accounts.
- c. Payment to Partners for unpaid Administrative Fees.
- d. Payment of profits to the Partners

Section 12.2. Gains or Losses in Process of Liquidation. Any gain or loss on disposition of Partnership properties in liquidation shall be credited or charged to the Partners in the proportions of their interest in profits or losses as specified

in Section 6.1. Any property distributed in kind in liquidation shall be valued and treated as though the property were sold and the cash proceeds were distributed. The difference between the value of property distributed in kind and its book value shall be treated as a gain or loss on sale of the property and shall be credited or charged to the Partners in the proportions of their interests in profits and losses as specified in Section 6.1.

ARTICLE XIII

AMENDMENTS

Except with respect to vested economic rights of the Partners, this Partnership Agreement may be amended at any time by a majority vote as measured by the interest in the sharing of profits and losses. A copy of any amendment shall be promptly mailed or delivered to each Partner at his or her last known address.

ARTICLE XIV

POWER OR ATTORNEY

Each Limited Partner makes, constitutes and appoints the General Partners, his true and lawful attorneys for him and in his name, place and stead and for his use and benefit, to sign, execute, certify, acknowledge, file and record this Agreement and to sign, execute, certify, acknowledge, file and record all appropriate instruments amending this Agreement as now hereafter amended, including, without limitation, agreements or other instruments or documents: (i) to reflect the exercise by the General Partners of any of the powers granted to them under this Agreement; (ii) to reflect any amendments duly made to the Agreement; (iii) to reflect the admission to the Partnership of a substituted Limited Partner or the withdrawal of any Partner, in the manner prescribed in this Agreement; and (iv) which may be required of the Partnership or of any Partner by the laws of our State or any other jurisdiction or governmental agency. Each Limited Partner authorizes such attorneys-in-fact to take any further action which such attorneys-in-fact shall consider necessary or advisable to be done in and about the foregoing (including the power to consent to items (i), (ii), (iii) and

IN WITNESS WHEREOF, the parties hereto have executed this Re-Statement Limited Partnership Agreement the day and year first above written. *MARCH 19, 1991*

WITNESSES:

EQUITIES DIVERSIFIED, INC., a
Florida corporation, as
GENERAL PARTNER

James Schwartz
Henry Whaley

By: *William Buckner*
William Buckner, President of
Equities Diversified, Inc., a
Florida corporation

James Schwartz
Henry Whaley

THREE Q CORPORATION, a Florida
corporation

By: *Gary Queen*
Gary Queen, President and as
LIMITED PARTNER

Henry Whaley
Cheryl Wickinson

REGISTERED AGENT: JAMES SCHWARTZ

James Schwartz
James Schwartz

99 JUL 16 PM 5:00
SECRETARY OF STATE
FILED

Cheryl Wickinson
James Schwartz

LIMITED PARTNER: MARION BUREAN
as Trustee of the ALTON J. BUREAN
and MARION BUREAN TRUST

Marion Burean
Marion Burean

LIMITED PARTNER: SCHWARTZ &
NEUWIRTH, P.A.

Cheryl Wickinson

James Schwartz

SCHWARTZ + NEUWIRTH, P.A.

By: Steven P. Schwartz
Steven P. Schwartz, President

FILED
93 JUL 15 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SCHEDULE "A"

LIMITED PARTNERS

GARY QUEEN, as President of the THREE Q CORPORATION, a Florida corporation, dated the <u>19</u> day of <u>MARCH</u> , 1991.	50 %
SCHWARTZ & NEUWIRTH, P.A.	6.250 %
THE ALTON J. BUREAN and MARION BUREAN TRUST	3.125 %
JEFFREY ISEL	6.250 %
FRANK McPEAK	3.125 %
GARY NYE	3.125 %
GULL AIRE MANAGEMENT AND INVESTMENT, INC., a Florida corporation	15.000 %
TOTAL:	86.875 %

GENERAL PARTNER, EQUITIES DIVERSIFIED, INC.,
A Florida corporation

13.125

SECRETARY OF STATE
T. LAMAR
JUL 15 1991

FILED
JUL 15 PM 5:00

* AMENDED
SCHEDULE "A"

LIMITED PARTNERS

GARY QUEEN, as President of THREE Q CORPORATION, a Florida corporation.	57 %
SCHWARTZ & NEUWIRTH, P.A.,	6.250%
MARIAN BUREAN TRUST	<u>3.125%</u>
TOTAL:	66.375%

GENERAL PARTNER

EQUITIES DIVERSIFIED, INC., a Florida corporation	33.625% =====
TOTAL:	100.000%

* THIS "AMENDED SCHEDULE "A" supercedes the prior SCHEDULE "A",
date of March 19, 1992.

FILED
99 JUL 15 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**AMENDMENT TO THE FIRST AMENDED AGREEMENT OF
LIMITED PARTNERSHIP OF GULL AIRE, LTD.,
a Florida limited partnership**

THIS AMENDMENT TO THE FIRST AMENDED AGREEMENT OF LIMITED PARTNERSHIP OF GULL AIRE, LTD., a Florida limited partnership ("Amendment"), is made and entered into on this 31st day of December, 1998, by and between THREE Q CORPORATION, a Florida corporation ("Three Q"); and EQUITIES DIVERSIFIED, INC., a Florida corporation ("Equities Diversified") (collectively, the "Partners"), with reference to the following facts:

WITNESSETH

WHEREAS, Gull Aire, Ltd., a Florida limited partnership, is in good standing under the laws of the State of Florida ("Partnership");

WHEREAS, the Partnership operates under that certain First Amended Agreement of Limited Partnership of Gull Aire, Ltd., dated March 19, 1991 ("Partnership Agreement");

WHEREAS, Equities Diversified is currently the general partner of the Partnership, and Three Q is currently a limited partner of the Partnership;

WHEREAS, due to the threat of the Partnership's insolvency or serious financial instability, Equities Diversified is desirous of resigning as the general partner of the Partnership and converting its interest in the Partnership to that of a limited partner, and the Partners, who taken together own more than fifty percent (50%) of the Partnership units, have agreed to accept and consent to Equities Diversified resigning as the general partner, and have voted to remove Equities Diversified as the general partner of the Partnership and convert its interest to that of a limited partner;

WHEREAS, as a replacement, the Partners have voted to appoint Three Q as the new general partner of the Partnership, and Three Q has agreed to accept such an appointment and to assume all of the responsibilities, liabilities, and obligations required of a general partner in a limited partnership under Florida law and the Partnership Agreement;

WHEREAS, in addition to the foregoing, the remaining limited partners have also consented to Three Q authorizing William Buckner to sign all documents or papers relating to Three Q's position as general partner of the Partnership;

WHEREAS, in pursuit of such removal, appointment, and authorization, the Partners have agreed to execute this Amendment to the Partnership Agreement to effectuate the above goals.

NOW THEREFORE, for and in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The above recitals are true and correct and incorporated herein by this reference.
2. Effective Date. The date stated above shall be the "Effective Date" of this Amendment.

EXHIBIT "B"

3. Resignation; Appointment. In accordance with Article X, Section 10.4 a.4., of the Partnership Agreement, the undersigned Partners owning more than fifty percent (50%) of the Partnership units have voted to remove Equities Diversified as the general partner of the Partnership and to convert its interest in the Partnership to that of a limited partner. Furthermore, such Partners have voted to appoint Three Q as the new general partner of the Partnership and to amend the Amended Schedule "A" of the Partnership Agreement to redesignate Equities Diversified as a limited partner of the Partnership, and Three Q as the new general partner of the Partnership, with each retaining the same percentage interest as that shown on the Amended Schedule "A" to the Partnership Agreement, which is revised and attached hereto and incorporated herein by this reference as Attachment "A", effective immediately on the Effective Date of this Amendment.

4. Management; Statement of Authority. Three Q expressly assumes all of the responsibilities and obligations required of a general partner in a limited partnership under Florida law and the Partnership Agreement, including those set forth in Sections 7.1 and 7.2 of the Partnership Agreement, and Three Q hereby authorizes William Buckner, individually, to be an authorized agent of Three Q only with respect to Three Q's role as the general partner of the Partnership. In accordance with such appointment, William Buckner is authorized to sign any document that pertains to the business or management of the Partnership or Three Q's role as general partner of the Partnership, including, without limitation, all deeds, mortgages, contracts or agreements, leases, checks, bills of sale, and any other papers or documents relating to the Partnership or Three Q's role as general partner of the Partnership. Such appointment does not, however, delegate or assign any of Three Q's responsibilities or obligations required of Three Q as general partner of the Partnership to William Buckner. Three Q shall continue to be subject to all responsibilities and obligations required of a general partner in a limited partnership under Florida law and in the Partnership Agreement, including any and all liabilities resulting therefrom. On these terms, William Buckner expressly accepts such appointment as an authorized agent of Three Q in its role as general partner of the Partnership.

5. Indemnification; Recordation. Three Q covenants and agrees herein to defend, indemnify, save, and hold William Buckner harmless from and against any and all liabilities and claims regarding or relating to William Buckner serving as an authorized signatory or agent of Three Q in its role as general partner of the Partnership, whether in relation to Three Q's responsibilities as general partner of the Partnership, with respect to any documents signed on behalf of Three Q for the Partnership, or with respect to any action taken on behalf of Three Q in its role as general partner of the Partnership; and Equities Diversified covenants and agrees herein to indemnify, save, and hold Three Q harmless from and against any and all liabilities or claims arising prior to the time Three Q was appointed as the new general partner of the Partnership. Moreover, to establish William Buckner's status as an authorized agent and signatory of Three Q, Three Q shall prepare and record a Statement of Authority, which is attached hereto and incorporated herein by this reference as Attachment "B", in the public records of Pinellas County, Florida, as evidence of William Buckner's authority to sign on behalf of Three Q with respect to its role as general partner of the Partnership.

6. Severability. The invalidity of any one or more of the words, phrases, sentences, clauses, sections, or subsections contained in this Amendment shall not affect the enforceability of the remaining portions of this Amendment or any part hereof, all of which are inserted conditionally on their being valid in law, and, in the event that any one or more of the words, phrases, sentences, clauses, sections, or subsections contained in this Amendment shall be declared invalid by a court of competent jurisdiction, this Amendment shall be construed as if such invalid word or words, phrase or phrases, sentence or sentences, clause or clauses, section or sections, or subsections or subsection had not been inserted.

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CLERK OF STATE
TALLAHASSEE

7. Counterparts. This Amendment may be executed in any number of counterparts and by the separate parties hereto in separate counterparts, each of which shall be deemed to be one in the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the day and year first written above.

"THREE Q"

THREE Q CORPORATION, a Florida corporation

By: 

Gary F. Queen

Its: President

"EQUITIES DIVERSIFIED"

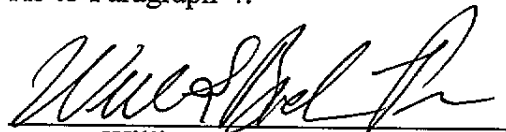
EQUITIES DIVERSIFIED, INC., a Florida corporation

By: 

William L. Buckner

Its: President

As to Paragraph 4:


William L. Buckner

FILED
99 JUL 15 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Attachment "A"

* (REVISED) AMENDED SCHEDULE "A"

LIMITED PARTNERS

EQUITIES DIVERSIFIED, INC., a Florida corporation	33.625%
SCHWARTZ & NEUWIRTH, P.A.	6.250%
MARIAN BUREAN TRUST	<u>3.125%</u>
TOTAL: 43.000%	

GENERAL PARTNERS

THREE Q CORPORATION, a Florida corporation	<u>57.000%</u>
TOTAL 100.000%	

* This (Revised) Amended Schedule "A" supercedes the prior Amended Schedule "A".

FILED
09 JUL 15 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Attachment "B"

STATE OF FLORIDA
COUNTY OF PINELLAS

STATEMENT OF AUTHORITY
GIVEN BY THREE Q CORPORATION,
a Florida corporation

The undersigned, as being the duly elected and qualified Secretary of Three Q Corporation, a Florida corporation ("Three Q"), does hereby certify that the following resolution was passed by the Board of Directors of Three Q and has not been amended or modified in any way as of the date hereof:

WHEREAS, the Board of Directors of Three Q Corporation desire to authorize William Buckner to sign on behalf of the corporation and to act as an agent and signatory of the corporation with respect to any matter relating to its role as general partner of Gull Aire, Ltd., a Florida limited partnership;

NOW, THEREFORE, BE IT RESOLVED, that by a majority vote of the Board of Directors, William Buckner is hereby appointed as an authorized agent and signatory of Three Q Corporation with respect to any matter related to the corporation's role as general partner of Gull Aire, Ltd., and is hereby authorized and empowered to execute and deliver, in the name and on behalf of the corporation, any and all documents that may be required of the corporation as general partner of the Gull Aire, Ltd.; and

FURTHER RESOLVED, that William Buckner is hereby authorized and empowered to execute in the name and on behalf of the corporation any and all documents that may be required to effectuate the sale and conveyance of any real or personal property of Gull Aire, Ltd., whether improved or unimproved, and wherever located.

IN WITNESS WHEREOF, the undersigned does hereby acknowledge that the foregoing resolution and action was taken by the Board of Directors without a meeting, and is effective as of this 31 day of December, 1998.

WITNESSES:

Gabrielle K. Nagel

GABRIELE K. NAGEL

Typed or printed

Daniel R. Grimmer

DANIEL R. GRIMMER

Typed or printed

"THREE Q"

THREE Q CORPORATION, a Florida
corporation

By: *French W. Queen, Jr.*

Its: French W. Queen, Jr.
Secretary

FILED
99 JUL 15 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA
COUNTY OF PINELLAS

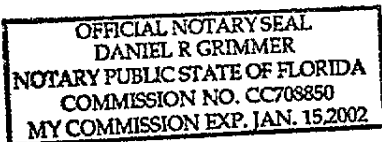
~~December~~ The foregoing instrument was acknowledged before me this 31st day of ~~June~~, 1998, by French W. Queen, Jr., as Secretary of Three Q Corporation, a Florida corporation, on behalf of such corporation. He is personally known to me or has produced _____ (type of identification) as identification.

Daniel R. Grimmer
Signature of Person Taking Acknowledgment

DANIEL R. GRIMMER
Name of Acknowledger Typed, Printed or Stamped

Notary Public, State of FLORIDA

Notarial Serial Number



FILED
99 JUL 15 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA