

John Flanigan
Requester Name
210 S. Monroe
Address
Tallahassee FL
City/State/Zip
Phone #
681-3828
Office Use Only
1802.50

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Devonshire Associates Ltd.
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

☒ Walk in ☐ Pick up time ☒ Certified Copy
☐ Mail out ☐ Will wait ☐ Photocopy ☐ Certificate of Status

NEW FILINGS	
<input checked="" type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

A30805

Name Availability	<input checked="" type="checkbox"/>
Document Examiner	<input checked="" type="checkbox"/>
Updater	<input checked="" type="checkbox"/>
Updater Verifier	<input checked="" type="checkbox"/>
Acknowledgement	<input checked="" type="checkbox"/>
W. P. Verifier	<input checked="" type="checkbox"/>
Examiner's Initials	

5.000002202015--5
-05/04/2015--01100--020
***2012.50 ***1802.50

RECEIVED
97 MAY 29 PM 12:45
DIVISION OF CORPORATION

STATE OF FLORIDA)
) ss.
COUNTY OF PALM BEACH)

SUPPLEMENTAL
AFFIDAVIT OF CAPITAL CONTRIBUTION

BEFORE ME, the undersigned, personally appeared William A. Meyer as President of WAM Management I, Inc., a Florida corporation, which is the general partner of WAM Life Care Associates, Ltd., a Florida limited partnership, which is the General Partner of Devonshire Life Care Associates, Ltd., a Florida limited partnership, which is the Managing General Partner of Devonshire Associates, Ltd., a Florida limited partnership, formerly known as Devonshire Venture Limited Partnership (the "Partnership"), whose business address is 1601 Belvedere Road, Suite 407, West Palm Beach, Florida 33406, and E. Llwyd Ecclestone, as President of Creative Trust, Inc., a Florida corporation, the General Partner of Creative Trust Limited Partnership, a Florida limited partnership, a General Partner of the Partnership, who upon being duly sworn, certified as follows:

1. The amount of capital contributions to the Partnership made by the limited partners to date is \$11,880,000.
2. The amount of additional capital contributions anticipated to be contributed by the limited partners is \$-0-.

FURTHER AFFIANTS SAYETH NOT.

DEVONSHIRE LIFE CARE ASSOCIATES, LTD., a Florida limited partnership

BY: **WAM Life Care Associates, Ltd.**, a Florida limited partnership, its Managing General Partner

BY: **WAM Management I, Inc.**, a Florida corporation, its Managing General Partner

BY: 
William A. Meyer, President

CREATIVE TRUST LIMITED PARTNERSHIP, a Florida limited partnership

BY: **CREATIVE TRUST, INC.**, a Florida corporation, its General Partner

BY: 
E. Llwyd Ecclestone, President

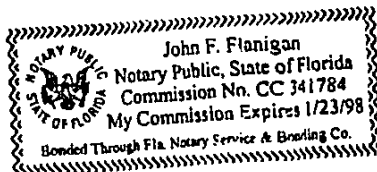
STATE OF FLORIDA
COUNTY OF PALM BEACH

Sworn to and subscribed before me this 22nd day of May, 1997 by William A. Meyer as President of WAM Management I, Inc., a Florida corporation, the Managing General Partner of WAM Life Care Associates, Ltd., a Florida limited partnership, the Managing General Partner of Devonshire Life Care Associates, Ltd., a Florida limited partnership.

☒ personally known to me, OR
☐ produced _____ as identification

John F. Flanigan
NOTARY PUBLIC

(Seal)



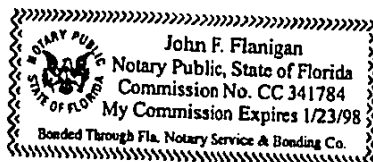
STATE OF FLORIDA
COUNTY OF PALM BEACH

Sworn to and subscribed before me this 22nd day of May, 1997 by E. Llwyd Ecclestone as President of Creative Trust, Inc., a Florida corporation, the General Partner of Creative Trust Limited Partnership, a Florida limited partnership.

☒ personally known to me, OR
☐ produced _____ as identification

John F. Flanigan
NOTARY PUBLIC

(Seal)



FILED
JUL 29 PM 4:00
NOTARY PUBLIC

CR2E031(195)

**SECOND AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT**

**DEVONSHIRE ASSOCIATES, LTD.
(f/k/a Devonshire Venture Limited Partnership),
a Florida Limited Partnership**

THIS LIMITED PARTNERSHIP AGREEMENT (hereinafter referred to as this "Agreement"), is made this day of May 21, 1997, among Devonshire Life Care Associates, Ltd., a Florida limited partnership (the "Managing General Partner"), Creative Trust Limited Partnership, a Florida Limited Partnership (the "Nonmanaging General Partner"), Devonshire Venture II Limited Partnership, a Florida limited partnership (the "Limited Partner"), BBC Associates, Inc., as limited partner and general partner ("BBC Associates"), and Creative Trust, Inc. as general partner ("Creative Trust" and, together with BBC Associates, the "Existing Partners").

RECITALS

This Agreement is based on the following recitals:

A. The Existing Partners formed Devonshire Associates, Ltd. (then known as Devonshire Venture Limited Partnership), a Florida limited partnership (the "Partnership") pursuant to the Revised Uniform Limited Partnership Act of the State of Florida (hereinafter referred to as the "Act") by the filing of a Certificate of Limited Partnership with the Secretary of State for the State of Florida on November 14, 1990. The Partnership is currently governed by an Amended and Restated Agreement of Limited Partnership dated January 1, 1994 (the "Existing Partnership Agreement"). This Agreement amends and restates the Existing Partnership Agreement.

B. The Partnership is the owner of approximately 25 acres of land on two parcels located in the City of Palm Beach Gardens, Palm Beach County, Florida as more particularly described on Exhibit "A" hereto (the "Property") and certain associated assets.

C. The following events are to be effected by or occur upon the execution hereof: The Managing General Partner is being admitted as a general partner of the Partnership and will have a 50% general partnership interest in the Partnership. Creative Trust is converting 98% of its general partnership interest in the Partnership to a limited partnership interest so that it will have a .5% general partnership interest and a 24.5% limited partnership interest in the Partnership. BBC Associates and Creative Trust are assigning their general partnership interests in the Partnership to the Nonmanaging General Partner, which will then have a 1% general partnership interest in the Partnership. BBC Associates and Creative Trust are assigning their limited partnership interests in the Partnership to the Limited Partner, which will then have a 49% limited partnership interest in the Partnership. The Nonmanaging General Partner and the Limited Partner are being admitted as a general partner and limited partner, respectively, of the Partnership.

D. The General Partners (as defined herein) and the Limited Partner desire to continue the Partnership under the name Devonshire Associates, Ltd. for the purpose of developing the Property and for the other purposes described in this Agreement and to evidence their revised agreements with respect to such limited partnership by executing this Second Amended and Restated Agreement.

E. The General Partners and the Limited Partner have agreed that certain assets of the Partnership shall be distributed and assigned to the Limited Partner and the Nonmanaging General Partner and that certain liabilities of the Partnership shall be assumed by the Limited Partner and the Nonmanaging General Partner.

F. All of the parties hereto wish to evidence the accomplishment of the transactions described in these Recitals including the admission to the Partnership of the Managing General Partner, the Nonmanaging General Partner and the Limited Partner, the conversion of a portion of the general partnership interest of Creative Trust to a limited partnership interest, the assignment by the Existing Partners of their partnership interests in the Partnership to the Nonmanaging General Partner and the Limited Partner, the distribution and assignment of certain assets to the Limited Partner and the Nonmanaging General Partner and the assumption of certain liabilities by the Limited Partner and the Nonmanaging General Partner.

NOW, THEREFORE, the parties hereto hereby agree to amend and restate their agreement as follows:

ARTICLE I

DEFINITIONS; CONTINUATION, NAME, PURPOSES, PRINCIPAL OFFICE AND TERM OF THE PARTNERSHIP; AND RELATED MATTERS

1.01 Definitions:

As used in this Agreement, the following terms have the following respective meanings unless the context clearly indicates a different meaning:

a. "Act" means the Florida Revised Uniform Limited Partnership Act, as it may be amended from time to time.

b. "Affiliate" means any (i) Person owning a majority interest in any corporate partners; (ii) Person owning an interest as a general partner of any Partner which is a partnership or owning a majority interest as a limited partner of any Partner which is a partnership, (iii) Person who is an officer, director, trustee, partner or stockholder of any Partner or of any Person described in the preceding clause (ii), or (iv) any Person that is controlling, controlled by or under common control with a Partner of any Person described in the preceding clauses (i), (ii) or (iii) and/or E. Liwyd Ecclestone, Jr., William A. Meyer, Joanne Berkow, their spouses and their children.

c. "This Agreement" means this Second Amended and Restated Limited Partnership Agreement of Devonshire Associates, Ltd., as it may be amended from time to time.

d. "Amended Certificate of Limited Partnership" has the meaning specified in Section 1.02h. hereof.

e. "Assignment," "assign," "assignor" and "assignee," as used in Article V hereof, have the respective meanings specified in Section 5.01c. hereof.

f. "Book Value" means, with respect to any asset of the Partnership, such asset's adjusted basis for federal income tax purposes, except as follows:

(1) The initial Book Value of any asset contributed to the Partnership shall be the fair market value of such asset, as determined by the contributing Partner and the Managing General Partner;

(2) The Book Values of all Partnership assets shall be adjusted to equal their respective fair market values, as determined by the Partners, as of the following times: (i) the acquisition from the Partnership, in exchange for more than a de minimis Capital Contribution, of (-1-) a Partnership Interest by an additional Partner, or (-2-) an additional Partnership Interest by an existing Partner, (ii) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership property other than money, (iii) the termination of the Partnership for federal income tax purposes pursuant to Section 708(b)(1)(B) of the Code on account of the sale or exchange of fifty percent (50%) or more of the interests in capital and profits of the Partnership within a twelve month period; and (iv) the Partnership's ceasing to be a going concern (even though it may continue in existence for the purposes of winding up its affairs, paying its debts, and distributing any proceeds of the collection of its receivables to the Partners); and

(3) If the Book Value of an asset has been determined or adjusted pursuant to Section 1.01f.(1) or (2) above, such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset.

g. "Capital Account" means a bookkeeping account maintained by the Partnership with respect to each Partner, which shall be:

(1) credited with (i) such Partner's Capital Contributions, (ii) such Partner's distributive share of Profits and any items of income specially allocated to such Partner pursuant to Section 2.02c. and d. hereof, and (iii) the amount of any Partnership liabilities that are assumed by such Partner or that are secured by any Partnership property distributed to such Partner; and

(2) debited with (i) the amount of cash, and the Book Value of any other property (as adjusted in accordance with Section 1.01f.(2) hereof), distributed to such Partner pursuant to any provision of this Agreement, (ii) such Partner's distributive share of Losses, and (iii) the amount of any liabilities of such Partner that are assumed by the Partnership or that are secured by any property contributed by such Partner to the Partnership.

If a Partner's Partnership Interest or a portion thereof is transferred in accordance with the provisions of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the Partnership Interest or portion thereof so transferred.

In the event the Book Values of Partnership assets are adjusted pursuant to the provisions of Section 1.01f.(2) hereof, the Capital Accounts of all Partners shall be adjusted simultaneously to reflect the aggregate net adjustment as if the Partnership recognized gain or loss equal to the amount of such aggregate net adjustment.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Treasury Regulations, and shall be interpreted and applied in a manner consistent with such Regulations. In the event that the accountants for the Partnership determine that the manner in which the Capital Accounts, or any debits or credits thereto, are computed should be modified in order to comply with such Regulations and so inform the Partnership, and the General Partners agree that such modification should be made, the Managing General Partner shall make any such modification.

h. "Capital Contribution" means, with respect to each Partner, the total amount of money and the Book Value of any property that such Partner has contributed or agreed to contribute, as the context requires, to the capital of the Partnership, as provided in this Agreement. Any reference to the Capital Contribution of a Partner shall include the Capital Contribution of a predecessor holder of the Partnership Interest of such Partner.

i. "Cash Disbursements" has the meaning specified in Section 2.04b. hereof.

j. "Cash Flow" has the meaning specified in Section 2.04b. hereof.

k. "Cash Receipts" has the meaning specified in Section 2.04b. hereof.

l. "Code" means the Internal Revenue Code of 1986, as amended.

m. "Depreciation" means, with respect to any asset of the Partnership for each fiscal year of the Partnership or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for federal income tax purposes with respect to such asset for such fiscal year or other period, except that if the Book Value of such 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 Book Value as the federal income tax depreciation, amortization or other cost recovery deduction with respect to such asset 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 with respect to such asset for such year or other period is zero, then Depreciation with respect to such asset for such year or other period shall be determined with reference to such beginning Book Value using any reasonable method selected by the Managing General Partner.

n. "Disability Event" means, with respect to a Partner, the death, disability, incapacity, incompetency, dissolution and termination, bankruptcy or insolvency of such Partner.

o. "General Partners" means Devonshire Life Care Associates, Ltd. and Creative Trust Limited Partnership, in their capacities as, and for so long as they are, the general partners of the Partnership; and any other person hereafter admitted to the Partnership as a general

partner in accordance with the provisions of this Agreement, in its capacity as, and for so long as it is, a general partner of the Partnership. If at any time there is more than one General Partner, then, at such time the term "General Partner" shall mean all of such General Partners.

p. "Limited Partner" means Devonshire Venture II Limited Partnership and any other person hereafter admitted to the Partnership as a limited partner in accordance with the provisions of this Agreement, in his capacity as, and for so long as it is, a limited partner of the Partnership.

q. "Majority in Interest of the Limited Partners" means, at any relevant time, any Limited Partner who owns, or any Limited Partners who own, more than one-half of the total Percentage Interests owned by all of the Limited Partners.

r. "Partner" means any General Partner or any Limited Partner.

s. "Partnership" has the meaning specified in Recital A to this Agreement.

t. "Partnership Interest" means, with respect to each Partner, (i) such Partner's entire economic and non-economic interest in the Partnership, and the property, assets, business and capital thereof, and (ii) the share of the Profits, Losses, items of income, gain, expense or loss, and distributions of the Partnership, allocable to such Partner under the provisions of this Agreement.

u. "Percentage Interest" means, with respect to each Partner, the percentage specified for such Partner in Section 2.02e. hereof.

v. "Person" means any individual, partnership, association, corporation, trust or other entity.

w. "Profit" and "Loss" each has the meaning set forth in Section 2.02b. hereof.

x. "Project" means the two parcels of land located in the City of Palm Beach Gardens, Palm Beach County, Florida, described on Exhibit A hereto, all buildings and improvements now or hereafter located thereon, all appurtenances thereto and certain personal property used in connection with the operation thereof, and generally comprising a 338 unit life care facility on Parcel M-22 (22.5 acres) in P.G.A. National Resort Community and a medical facility on Lot #1 (2.520 Acres) in P.G.A. National Commerce Park, consisting of 84 beds of skilled nursing and a 20 unit assisted living facility.

y. "Tax Matters Partner" has the meaning specified in Section 4.04a. hereof.

z. "Withdrawal Event" has the meaning specified in Section 5.03b. hereof.

aa. "Withdrawn General Partner" has the meaning specified in Section 5.03b. hereof.

1.02 Continuation of Limited Partnership:

a. The Managing General Partner is hereby admitted to the Partnership as a general partner with a Percentage Interest of fifty percent (50%) thereby changing the Percentage Interests of the Existing Partners as follows, (i) Creative Trust - twenty-five percent (25 %) Percentage Interest as a general partner, and (ii) BBC Associates - one-half percent (.5%) Percentage Interest as a general partner and twenty-four and one-half percent (24.5%)

Percentage Interest as a Limited Partner.

b. Creative Trust hereby converts 98% of its general partnership interest in the Partnership to a limited partnership interest, so that, after such conversion, Creative Trust has a 24.5% limited partnership interest in the Partnership, and a .5% general partnership interest in the Partnership.

c. BBC Associates and Creative Trust each hereby assigns its respective .5% general partnership interest in the Partnership to the Nonmanaging General Partner. The Nonmanaging General Partner is hereby admitted to the Partnership as a General Partner in the place and stead of the assignors, so that the Nonmanaging General Partner has a Percentage Interest of one percent (1%). The Managing General Partner hereby consents to such admission.

d. BBC Associates and Creative Trust each hereby assigns its respective 24.5 % limited partnership interest in the Partnership to the Limited Partner. The Limited Partner is hereby admitted to the Partnership as a Limited Partner in the place and stead of the assignors, so that the Limited Partner has a Percentage Interest of forty-nine percent (49%). The Managing General Partner hereby consents to such admission.

e. As a result of the foregoing, the Partners have the respective Percentage Interests set forth in Section 2.02e. The General Partners and the Limited Partner further hereby agree to continue the Partnership for the purposes specified herein.

f. The assets specified on Exhibit B hereof (the "Excluded Assets") shall be distributed and are hereby assigned to the Limited Partner and the Nonmanaging General Partner, and the Limited Partner and the Nonmanaging General Partner shall assume and hold harmless the Partnership from the liabilities set forth on Exhibit B hereof (the "Excluded Liabilities"). The Limited Partner and the Nonmanaging General Partner hereby acknowledge and agree that they shall obtain from each creditor of the Excluded Liabilities a release of the Partnership from all liability thereunder with respect to each of the excluded liabilities that is in excess of \$5,000.00.

g. The accountants for the Partnership, in consultation with the former accountants for the Partnership, have prepared a pro forma balance sheet for the Partnership, attached as Exhibit C and hereby made a part hereof, which reflects all of the transactions contemplated by this Agreement. The Existing Partners represent and warrant that the Partnership has good and marketable title to the assets listed on such pro forma balance sheet, subject only to liabilities shown thereon. The Partners agree that any liability of the Partnership that is not listed on such pro forma balance sheet shall be deemed to be an Excluded Liability that is being assumed by the Limited Partner, regardless of whether that liability is known or unknown as of the date hereof or is listed as an Excluded Liability on Exhibit B.

h. The Managing General Partner shall sign an Amendment to the Certificate of Limited Partnership with respect to the Partnership (the "Amended Certificate of Limited Partnership") and shall cause the Amended Certificate of Limited Partnership to be filed with the Secretary of State of the State of Florida, which Amended Certificate of Limited Partnership shall (i) change the name of the Partnership, (ii) identify the withdrawing and admitted general partners, and (iii) otherwise comply with applicable law.

i. For purposes of this Section 1.02, the terms "general partner" and "limited partner," when used entirely in the lower case without initial capitalization, shall have the meaning ascribed to them in the Act.

1.03 Name of the Partnership:

The name of the Partnership shall hereafter be "DEVONSHIRE ASSOCIATES, LTD." or such other name or names as shall be selected from time to time by the Managing General Partner. The Partnership may transact its business under any assumed name or names selected by the Managing General Partner at any time and from time to time.

1.04 Purposes of the Partnership:

a. The purposes of the Partnership are to (i) own, develop, improve, operate, manage, and lease the Project, (ii) sell life care contracts to residents and potential residents of the Project (iii) sell or otherwise dispose of the Project, or any portion of, or any interest in, the Project, if and when the General Partners so determine, and (iv) engage in activities incidental or related to the foregoing activities.

b. The Partnership and the Managing General Partner shall have all of the powers necessary or appropriate for the accomplishment of the Partnership's purposes, including, but not limited to, the powers described or referred to in Section 3.01a. hereof.

1.05 Principal Office: Agent for Service of Process:

a. The principal office of the Partnership, and the office at which the Partnership records shall be located and maintained is 1601 Belvedere Road, Suite 407, West Palm Beach, Florida, 33406 or at such other place in the State of Florida as the Managing General Partner shall select from time to time. In addition, the Partnership may maintain such other offices as the Managing General Partner deems desirable at any other place or places.

b. The agent for service of process which the Partnership is required to maintain under the Act shall be WAM Management I, Inc., 1601 Belvedere Road, Suite 407, West Palm Beach, Florida 33406 or such other Person as the Managing General Partner shall select from time to time.

1.06 Term of the Partnership:

a. The term of the Partnership shall have begun as of the date set forth in the introductory paragraph of this Agreement.

b. The term of the Partnership shall end and the Partnership shall dissolve on December 31, 2046; provided, however, if any of the following events shall occur prior thereto, the Partnership shall dissolve on the first to occur of such events:

(1) The sale of, or any other event that results in the Partnership ceasing to have any interest in, the Project; provided, however, that if such sale or other event results in the acquisition of a receivable by the Partnership, then the term of the Partnership shall not end and the Partnership shall not dissolve until such receivable has been collected, unless the Managing General Partner shall decide otherwise;

(2) The decision of all of the Partners to terminate the Partnership in accordance with this Agreement;

(3) The happening of any other event that makes it unlawful or impossible to carry on the business of the Partnership;

- (4) Any event which causes there to be no general partner of the Partnership;
or
- (5) Any other event which, under this Agreement or the Act, results in the dissolution of the Partnership.

If an event specified in Section 1.06(b)(4) occurs, the then Limited Partners may, within ninety (90) days of the date such event occurs, elect a successor General Partner and continue the Partnership business pursuant to Article V hereof, in which case the Partnership shall not dissolve.

ARTICLE II

CAPITAL CONTRIBUTIONS; AND ALLOCATION OF THE PROFITS, LOSSES AND DISTRIBUTION OF THE PARTNERSHIP

2.01 Capital Contributions:

a. Simultaneously with the funding of the construction loan for the Project, (i) the Existing Partners will cause Lot #1 (2.520 Acres), as shown on the Plat of P.G.A. National Commerce Park, as recorded in Plat Book 56, Page 160 of the Public Records of Palm Beach County (which constitutes part of the Project but which is not yet owned by the Partnership) to be conveyed to the Partnership, and (ii) the Book Value of the assets of the Partnership shall be adjusted pursuant to Section 1.01f.(2) hereof so that, after taking into account the acquisition of Lot #1 in P.G.A. National Commerce Park, the distribution of the Excluded Assets and the assumption by the Limited Partner and the Nonmanaging General Partner of the Excluded Liabilities, the Capital Account of the Nonmanaging General Partner shall equal \$240,000 and the Capital Account of the Limited Partner shall equal \$11,760,000, all as set forth on the pro forma balance sheet attached hereto as Exhibit C.

b. The Managing General Partner shall contribute cash in the aggregate amount of \$12,000,000, as follows: Simultaneously with the funding of the construction loan for the Project, the Managing General Partner shall contribute cash in the amount of \$4,000,000. Thereafter, the Managing General Partner shall contribute additional cash of \$8,000,000 from time to time as required by the lender under the terms of the construction loan, but in all events, the entire \$8,000,000 shall be contributed on or before the date which is 14 months after the closing of the construction loan. Simultaneously with the funding of the construction loan, the Managing General Partner shall provide the Partnership with an irrevocable letter of credit in a form acceptable to the Nonmanaging General Partner in the amount of \$8,000,000 to secure the Managing General Partner's obligation to contribute capital pursuant to this Section 2.01b. The letter of credit shall have such terms and conditions as are required by the construction lender. Unless the construction lender otherwise requires, the letter of credit shall provide that the construction lender has the right to draw on the letter of credit in the event of default, but in all events, to the extent necessary to cause the Managing General Partner's Capital Contribution to equal \$12,000,000 on the earlier of (i) the date 10 days before the letter of credit expires, or (ii) the date 14 months after the closing of the construction loan. In the event that the construction lender does not have the right to draw on the letter of credit on the earlier of the two dates specified in the preceding sentence, or does not exercise such right, the Nonmanaging General Partner shall have the right to cause the Partnership to draw on such letter immediately after the earlier of such dates to the extent necessary to cause the Managing General Partner's Capital Contribution to equal \$12,000,000.

c. The Partners shall make additional Capital Contributions as follows:

(1) If during the construction of the Project, the costs to demolish the existing structures on the property described on Exhibit "A" or the construction costs for the Project (including any construction contingency) exceed the costs as estimated prior to the award of construction contracts (as those estimates are reflected in the construction loan documents entered into in connection with the construction financing for a phase of the Project) then, in that event, the Managing General Partner shall notify the Limited Partner of the amount of the excess costs and the Limited Partner shall contribute to the Partnership the amount of such excess costs not to exceed \$500,000. Such contributions shall be made from time to time as and when the Managing General Partner determines that funds are required to pay such excess costs. However, the Limited Partner shall not be required to contribute in excess of \$400,000 prior to the Managing General Partner's additional cash contribution of \$8,000,000 as described and set forth in Section 2.01b of this Agreement. In the event that it is determined after completion of construction that the amount of the Capital Contribution made by the Limited Partner exceeded the amount necessary to fund such excess costs, the amount of the Capital Contribution not required to pay excess costs will be returned to the Limited Partner.

(2) In the event that the Limited Partner is required to contribute capital to the Partnership pursuant to Section 2.01c.(1) above and does not do so within thirty (30) days after notice from the Managing General Partner: (i) the Percentage Interest of the Limited Partner shall be reduced by one half of one percentage point for each \$100,000 (or portion thereof) of capital not contributed (so the maximum reduction in the Limited Partner's Percentage Interest shall be from 49% to 46.5% if the Limited Partner fails to timely contribute \$500,000 of capital), and (ii) the Managing General Partner shall be entitled to loan the Partnership on a nonrecourse basis (i.e., payable only from the assets of the Partnership) any amounts required which the Limited Partner has failed to contribute and such loan shall bear interest at a rate not more than two percentage points over the prime rate of interest as published from time to time in the Wall Street Journal and shall be payable in accordance with the priorities set forth in Section 2.04a. or 7.01a.(4) hereof. If the Limited Partner's interest is reduced as described in this Section 2.01c.(2) then, in that event, the obligation of the Limited Partner thereafter for any contribution as described in Section 2.02c.(1) shall cease and the Limited Partner shall have no further liability therefore to the Partnership or the Managing General Partner.

(3) If, after the Limited Partner contributed the full amount set forth in Section 2.01c.(1), additional funding is required for the purposes set forth in Section 2.01c.(1), then, in that event, E. Llwyd Ecclestone and William A. Meyer, individually (both being principals of the Limited Partner and the Managing General Partner, respectively) shall loan the Partnership, on an equal basis, the required funds in an amount not to exceed \$500,000 total (or \$250,000 as to each such individual). Said loans shall be non-recourse to the Partners. The loans shall be treated as loans to the Partnership and shall bear interest at the rate of two (2) percentage points over the prime rate of interest as published from time to time in the Wall Street Journal and shall be payable in accordance with the priorities set forth in Sections 2.04a.(6) and 7.01a.(4). In the event either party fails to loan all or a portion of the funds required by this Section 2.01c.(3), then, at the direction of the Partner whose principal failed to make such loan or portion of such loan, the Partnership shall bring the required legal action to enforce the provisions of this Section 2.01c.(3) without the consent of the Partner whose principal failed to make such loan.

(4) If, after exhaustion of the initial cash contribution of \$12,000,000, any additional cash contribution and the proceeds of the loans described in Sections 2.01c(1), (2) and (3) to the Partnership, the General Partners determine that additional funds are required ("Required Funds") by the Partnership to pay development or operating deficits, the General Partners may, by notice to all of the Partners ("Cash Needs Notice") given at any time or from time to time, request that the Partners advance funds to the Partnership in the form of a loan on a non-recourse basis (i.e. payable only from the assets of the Partnership) in the full amount of the Required Funds. No Partner shall be required to advance any funds pursuant to the Cash Needs Notice. In the event that any Partner, or any combination of Partners, agrees to advance the Required Funds, and the General Partners agree to permit the Partnership to borrow the Required Funds, said loan(s) shall bear interest at a rate to be determined by the General Partners but in no event shall such rate of interest be more than two (2) percentage points over the prime rate of interest as published from time to time in the Wall Street Journal and shall be payable pursuant to Section 2.04a.(5) or 7.01a.(4), and, if more than one Partner advanced funds, in proportion to such Partner advances.

(5) In no case shall the Nonmanaging General Partner or the Limited Partner be liable for any contribution in excess of the amounts provided for in Section 2.01a. and c.(1) of this Agreement.

d. Anything contained in this Agreement to the contrary notwithstanding, if any Partner shall have a negative balance in its Capital Account upon liquidation of the Partnership or upon liquidation of its Partnership Interest in the Partnership, after giving effect to (i) the allocation of all Profits and Losses and items in the nature of income, gain, expense or loss under Section 2.02 hereof for all fiscal years of the Partnership through and including the fiscal year of such liquidation, and (ii) the adjustments required by Section 1.704-1(b) of the Treasury Regulations, such Partner shall be obligated to make an additional capital contribution to the Partnership by the end of the fiscal year of liquidation (or, if later, within 90 days after the date of such liquidation), in an amount sufficient to eliminate the negative balance in its Capital Account, and the Partnership shall thereupon distribute a like amount to any partner(s) with (a) positive balance(s) in its (their) Capital Account(s). For purposes of this Section 2.01d., the Partnership shall be deemed to liquidate upon the earlier of (i) the date upon which the Partnership is terminated under Section 708(b) of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) the date as of which all, or substantially all, of the property and assets of the Partnership are sold or otherwise disposed of.

e. Except to the extent as expressly provided in this Agreement, no Partner shall have the right to withdraw its capital contributions, or to demand or receive the return of its capital contributions, or any part thereof. No interest shall be paid by the Partnership on any capital contributions.

2.02 Profits and Losses:

a. The Profits and Losses of the Partnership (and each item thereof) for each fiscal year of the Partnership shall be allocated among the Partners, pro rata, on the basis of their respective Percentage Interests.

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

included in taxable income or loss) adjusted as follows: (i) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss; (ii) Any expenditures described in Section 705(a)(2)(B) of the Code or treated as so described pursuant to Section 1.704-1(b)(2)(IV)(i) of the Treasury Regulations, and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss; (iii) to the extent that the book value of a partnership's asset varies from the tax basis of such asset for purposes of Section 704(c) of the Code, appropriate adjustments shall be made to Profits and Losses in respect of depreciation or other cost recovery and in gain or loss realized by the Partnership upon the sale or other disposition of such asset; and (iv) gross income allocated to the Limited Partner pursuant to Section 2.02c. hereof shall be excluded in determining Profits and Losses.

c. The Limited Partner shall be specially allocated an amount of gross income equal to the amount distributed to it pursuant to Section 2.04a.(2) hereof during such fiscal year (including for this purpose, amounts attributable to such fiscal year and allocated and distributed to it within 90 days after the end of such fiscal year).

d. The Managing General Partner shall be specially allocated an amount of gross income equal to the amount distributed to it pursuant to Section 2.04a.(1) hereof during such fiscal year (including for this purpose, amounts attributable to such fiscal year and allocated and distributed to it within 90 days after the end of such fiscal year).

e. "Percentage Interest" means with respect to each Partner the following:

<u>Partner</u>	<u>Percentage Interest</u>
Managing General Partner	50%
Nonmanaging General Partner	1%
Limited Partner	<u>49</u> %
Total	100%

f. Anything contained in this Section 2.02 to the contrary notwithstanding, the allocation of Profits or Losses of any fiscal year of the Partnership during which a person acquires a partnership interest shall take into account the Partners' varying interests for such fiscal year pursuant to any method permissible under Section 706 of the Code that is selected by the General Partners. The Partners agree that the allocations for the current fiscal year will be made on an interim closing of the books method, so that all Profits and Losses attributable to the period prior to the admission of the Managing General Partner, the Nonmanaging General Partner and the Limited Partner will be allocated to the Existing Partners.

2.03 Special Allocations for Federal Income Tax Purposes:

a. In the event of the transfer of a Partner's Partnership Interest or a portion thereof by sale or exchange, the Partnership shall, if the person acquiring such Partnership Interest or portion thereof so requests and if such person agrees to pay all expenses associated therewith, elect, pursuant to Section 754 of the Code, or any corresponding provision of succeeding law, to adjust the basis of the Partnership property. Each Partner hereby agrees to provide the Partnership with all information necessary to give effect to such election.

(1) Any change in the amount of the depreciation deducted by the Partnership,

and any change in the gain or loss of the Partnership, for federal income tax purposes, resulting from such election, shall be allocated entirely to the transferee of the Partnership Interest or portion thereof so transferred; provided, however, neither the capital contribution obligations of, nor the Partnership Interests of, nor the amount of any cash distributions to, the Partners shall be affected as a result of such election, and the making of such election shall have no effect except for federal income tax purposes.

(2) A subsidiary account shall be established on the books of the Partnership for each asset, the basis of which is adjusted as a result of such election, and each such subsidiary account shall be debited (in the case of an increase in basis) or credited (in the case of a decrease in basis) by the amount of such basis adjustment, and the offsetting credit or debit shall be made to a subsidiary capital account established on the books of the Partnership for the transferee Partner. Any change in the amount of the depreciation deducted by the Partnership, and any change in the gain or loss of the Partnership, for federal income tax purposes, attributable to the basis adjustment made as a result of such election shall be debited or credited, as the case may be, to the appropriate subsidiary asset account and the offsetting credit or debit shall be made to the subsidiary capital account of the appropriate Partner.

b. In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and the initial Book Value of such property. If the Book Value of any Partnership property is adjusted pursuant to Section 1.01e.(2) hereof, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and the Book Value of such asset in the manner prescribed under Section 704(c) of the Code and the Treasury Regulations thereunder. The preceding sentence shall apply to the assets the Book Values of which are adjusted pursuant to Section 2.01a. above.

2.04 Distributions:

a. Distributions of Cash Flow shall be (i) made at such times as determined by the Managing General Partner but no less frequently than quarterly, and (ii) allocated among the Partners as follows:

(1) First, to the Managing General Partner until the aggregate distributions made pursuant to this Section 2.04a.(1) equal \$450,000; and

(2) Then, to the Limited Partner until the aggregate distributions made pursuant to this Section 2.04a.(2) equal \$525,000.00; and

(3) Then, among the Partners, pro-rata, in accordance with their respective percentage interests until the aggregate distributions made pursuant to this Section 2.04a.(3) equal the sum of \$24,000,000; and

(4) Then, either to the Limited Partner the amount, if any, contributed to the Partnership pursuant to Section 2.01c(1) and to the Managing General Partner if such Managing General Partner loaned funds pursuant to Section 2.01c.(2); and

(5) Then, to the repayment of loans, if any, made by the Partners to the Partnership. In the event such loans were made by different Partners at different times, the first Partner or Partners in time to make such loan shall be entitled to the first distribution pursuant to this Section 2.04a.(5) and in proportion to the amount of each Partner's loan, with subsequent loans by Partners distributed pursuant to this Section in the order the loans were made to the Partnership; and

(6) Then, to E. Liwyd Ecclestone and William A. Meyer, pro-rata, to repay the amounts, if any, loaned to the Partnership pursuant to Section 2.01c(3); and

(7) Then, among the Partners, pro-rata, in accordance with their respective Percentage Interests.

b. For purposes of this Agreement, "Cash Flow" means the excess of Cash Receipts with respect to such fiscal year over Cash Disbursements with respect to such fiscal year. "Cash Receipts" means all cash received by or made available to the Partnership from any source, including without limitation, revenues, proceeds of sale or other disposition of Partnership assets, capital contributions, loan proceeds and cash reserves held by the Partnership to the extent the Managing General Partner determines such reserves are no longer necessary. "Cash Disbursements" means all cash disbursed or set aside by the Partnership for any purpose (other than distributions under this Agreement), including without limitation, payment of expenses, payment of principal or interest on Partnership indebtedness except for indebtedness repaid (pursuant to Section 2.04a.) payments for acquisition or construction of Partnership assets, and all amounts which are required by law or contract to be held as reserves (including amounts which cannot be distributed pursuant to agreement with the construction lender or other lenders) or which the Managing General Partner reasonably determines should be held as reserves for working capital, contingencies, replacement or preservation of assets, accrued liabilities, future debt service payments, collateral, or any other Partnership purpose.

ARTICLE III

MANAGEMENT: OPERATION OF THE PARTNERSHIP

3.01 Management Powers of the Managing General Partner:

a. Subject to the limitations set forth in Section 3.02 of this Agreement, the Partnership shall be managed and controlled by the Managing General Partner, who shall have the full, exclusive and absolute right, power and authority to manage and control the Partnership and the property, assets and business thereof, and the Managing General Partner shall make all decisions affecting the Partnership and the property, assets and business thereof. The Managing General Partner shall have all of the rights, powers and authority conferred by law and this Agreement. In addition thereto, and not in limitation thereof, and provided that the Managing General Partner has received any necessary consent of the Nonmanaging General Partner (if and only to the extent that such consent is required pursuant to Section 3.02b. hereof), the Managing General Partner shall have the right, power and authority, exercisable on terms and conditions agreeable to it, in its sole and absolute discretion, for and on behalf of the Partnership, to cause the Partnership to:

- (1) Own, operate, manage, and lease to tenants space in, the Project;
- (2) Acquire any other property or asset that the Managing General Partner

deems necessary or appropriate to the purpose of the Partnership;

(3) Borrow money and incur other debts and obligations, and issue evidences of indebtedness, in connection with the Partnership business, and secure any such debts or obligations by mortgage, pledge or other lien on, or security interest in, any property or asset of the Partnership;

(4) Change the amount of, amend, modify or change the terms of, extend the time for the payment of, or retire, discharge or refinance any indebtedness or obligation of the Partnership; and change the amount or value of, modify or change the nature or type of, or make any other modifications or changes with respect to, any security granted or collateral given for any Partnership indebtedness or obligation, and amend or modify the terms of any agreement, instrument or document with respect to any such security or collateral;

(5) Establish and maintain such reasonable reserves for such reasonable purposes as the Managing General Partner shall determine, in the exercise of its reasonable judgment, including without limitation any minimum liquid reserves required by the State of Florida;

(6) Enter into such leases with respect to the Project, without limitation as to the term thereof, whether or not such term, including renewal terms, shall extend beyond the term of the Partnership, at such rentals and such amounts, and upon such terms and conditions, as the Managing General Partner shall deem proper;

(7) Negotiate, enter into and perform agreements for the sale, exchange or other disposition of all, or any part of, or any interest in, the Project or any other property or asset of the Partnership;

(8) Make or revoke any election permitted the Partnership by any taxing authority;

(9) Sue on, defend or compromise any and all claims or liabilities in favor of or against the Partnership; and submit any or all such claims or liabilities to arbitration;

(10) Retain or employ, and coordinate the services of, employees, supervisors, legal counsel, accountants and other personnel necessary or appropriate to carry out the purposes and business of the Partnership;

(11) Maintain, at the expense of the Partnership, such insurance coverage for public liability, fire and casualty, and any and all insurance necessary or appropriate to the business of the Partnership, in such amounts and of such types, as the Managing General Partner shall determine from time to time;

(12) Contract with any person to supply goods and/or services of any type or kind to the Partnership in connection with the Partnership business, and pay the purchase price, costs, fees, commissions, compensation and/or other amounts and/or consideration therefor;

(13) Open, maintain and close bank accounts and make deposits to and withdrawals from such bank accounts;

(14) Perform any and all other acts the Managing General Partner deems necessary or appropriate with respect to the Partnership or the property, assets or business thereof; and

(15) Admit (a) person(s) as (a) partner(s) of the Partnership in accordance with applicable provisions of this Agreement.

b. The General Partners shall have only the rights, powers and authority allocated to them by this Agreement and may freely exercise such rights, powers and authority without restriction even if the exercise of such rights, powers and authority would constitute (i) an act of a partner which is not apparently for the carrying on of the business of the Partnership in the usual way within the meaning of Section 620.60(1) of the Act, or (ii) an act which would make it impossible to carry on the ordinary business of the Partnership, within the meaning of Section 620.60(3) of the Act. The Limited Partner hereby authorizes and agrees that (i) by the execution of this Agreement it has given its authorization (within the meaning of Sections 620.60(2) and (3) of the Act and otherwise) to the free and unrestricted exercise by the General Partners of all of the rights, powers and authority conferred upon the General Partners under this Agreement and to the doing of any act (including, but not limited to, any act that is covered by the provisions of Sections 620.60(2) and/or (3) of the Act) that the General Partners has the right, power or authority to do under this Agreement, and (ii) that further or subsequent authorization (within the meanings of Sections 620.60(2) and (3) of the Act and otherwise) of, consent to or ratification of the exercise of any such rights, powers or authority, or the doing of any act (including, but not limited to, any act that is covered by the provisions of Sections 620.60(2) and/or (3) of the Act) that the General Partners have the right, power or authority to do under this Agreement shall not be required at any time or under any circumstances.

c. No person dealing with the Partnership shall be required to investigate or inquire as to the authority of the Managing General Partner to execute agreements, instruments and documents and to take actions on behalf of the Partnership; and any person dealing with the Partnership shall be entitled to rely upon any agreement, instrument or document executed and any action taken by the Managing General Partner on behalf of the Partnership, and the Partnership shall be bound thereby.

3.02 Limitations on Authority of the Managing General Partner:

a. The Managing General Partner shall prepare an initial budget and development plan and, thereafter, an annual budget and development plan (in either case, the "Budget and Development Plan") for the Partnership, which shall be submitted to the Nonmanaging General Partner for its approval. The Nonmanaging General Partner shall have thirty (30) days from its receipt of the proposed Budget and Development Plan to approve or reject individual line items in the proposed Budget and Development Plan. If no line-item objections to the Budget or Development Plan are delivered in writing to the Managing General Partner by the Nonmanaging General Partner by the end of thirty (30) day period, the Budget and Development Plan shall be deemed approved. If the Nonmanaging General Partner rejects one or more line items of the Budget or Development Plan, those line items not objected to shall be deemed approved. Those line items of the Budget or Development Plan which are rejected by the Nonmanaging General Partner shall be resolved between the Managing General Partner and the Nonmanaging General Partner and the corresponding amount spent during the prior fiscal year shall be applicable as the budgeted amount until the Partners resolve the disputed line items in the Budget and Development Plan.

b. The following actions shall require the consent of the Nonmanaging General partner (which shall be deemed to have been obtained to the extent such actions are expressly set forth in a Budget and Development Plan approved by the Partners pursuant to Section 3.02a hereof):

(1) Acquiring any real property or interest therein (other than the Property or the Project) or exercising any right or option with respect to the acquisition of any real property or interest therein (other than the exercise of the option to acquire real property currently held by the Partnership);

(2) Mortgaging or pledging of the Property or any other property of the Partnership for Partnership indebtedness (other than the financing for the Project from Dresdner Bank, provided that the terms and conditions of such financing are as described in the commitment received from Dresdner Bank);

(3) Entering into or materially amending contracts or transactions between the Partnership and a Partner or an Affiliate of a Partner.

(4) Entering into contracts or materially amending contracts for construction, rehabilitation, renovation or demolition of improvements to the Property or any other real property owned by the Partnership;

(5) Incurring or refinancing of any unsecured debt or other unsecured obligation that, together with all other outstanding unsecured debt incurred or refinanced without the consent of the Nonmanaging General Partner, is greater than \$500,000 or modifying any debt agreements with respect to such debt or obligation; and

(6) Selling, leasing or otherwise disposing (including without limitation an abandonment or deed in lieu transaction) of the Project, or other real property of the Partnership, or all or substantially all of the assets of the Partnership (other than sale of life care contracts or leases or occupancy agreements with respect to individual units of the Project in the ordinary course of business pursuant to guidelines agreed upon by the General Partners);

(7) Dissolving the Partnership prior to sale of the Project;

(8) Changing the accountants for the Partnership or selecting depreciation and accounting methods and making elections (such as the election pursuant to Section 754 of the Code) regarding the federal income tax treatment of Partnership items of income, gain, loss, deduction and/or credit and the resolution of any issue with any taxing authority;

(9) Determining the types of coverage, limits and carriers for insurance to be maintained by the Partnership;

(10) Terminating, modifying in any material respect, granting approvals or consents under or pursuant to, any agreement, commitment, plan or governmental approval with respect to the Project or the Partnership or the operation or management of either, including approving any change order to a construction contract in an amount in excess of \$25,000.00 (provided, however, that consent to a change order shall be deemed given if the requested change order is delivered to the Nonmanaging General Partner and is not disapproved within 72 hours after such delivery);

(11) Making loans, issuing guarantees, endorsing notes, acting as an accommodation party, acting as a surety or otherwise extending credit for any other person (other than accounts receivable incurred in the ordinary course of business and extensions of credit to residents of the life care facility pursuant to the terms of their life care contracts or the requirements of governmental regulations applicable to life care contracts);

(12) Approving any sale, assignment, transfer, pledge, encumbrance or other disposition of a Partnership Interest;

(13) Approving the admission of additional Partners;

(14) Investing funds of the Partnership other than (i) pursuant to the provisions of Chapter 651, Florida Statutes, or (ii) in short term investments in depository accounts, certificates of deposit, U.S. Treasury Bills, investment grade commercial paper or money market mutual funds;

(15) Acquiring or transferring any interest in any other entity including without limitation a partnership, corporation or limited liability company;

(16) Confessing any judgement or settling any lawsuit involving amounts in excess of \$25,000 against the Partnership;

(17) The hiring of a sales and marketing manager and an advertising and marketing firm for the Project;

(18) Determining the Book Value of Partnership assets; and

(19) Filing for bankruptcy or protection from creditors under any State or Federal law.

(20) Borrowing any funds from any Partner pursuant to Section 2.01c.(4).

c. The Nonmanaging General Partner hereby designates E. Llwyd Ecclestone, Jr. ("Ecclestone") as its representative (the "Nonmanaging General Partner Representative") to take on its behalf any action required or permitted under this Agreement. The following provisions

shall apply to such Representative:

(1) The Nonmanaging General Partner shall deliver to the Partnership such corporate and partnership resolutions as shall be acceptable to the Managing General Partner to evidence the authority vested in the Nonmanaging General Partner Representative. The Managing General Partner and the Partnership shall not be required to investigate or inquire as to the authority of the Nonmanaging General Partner Representative to act for the Nonmanaging General Partner in all respects. Until the occurrence of a Termination Event (defined below), the Managing General Partner and the Partnership shall not be required to recognize the right or authority of any other person to act for, or exercise the powers of, the Nonmanaging General Partner. Any claim that the Nonmanaging General Partner Representative lacked the authority to take an action on behalf of the Nonmanaging General Partner shall not affect the validity of such action, regardless of whether the Partnership or the Managing General Partner had actual or constructive knowledge of the lack of authority; provided that such action was taken prior to the occurrence of a Termination Event and was otherwise permitted by this Agreement. The remedy of the Nonmanaging General Partner and/or its partners in the event that the Nonmanaging General Partner Representative acts without authority shall be solely against the Nonmanaging General Partner Representative and they shall have no legal or equitable remedy against the Partnership or the Managing General Partner.

(2) Ecclestone shall no longer be the Nonmanaging General Partner Representative upon the happening of the first of the following events (each, a "Termination Event"):

(a) His death or the delivery to the Partnership of a final nonappealable judicial determination of his mental incompetency,

(b) The delivery to the Partnership of his written resignation duly executed and witnessed,

(c) The delivery to the Partnership of certified partnership and/or corporate resolutions of the Nonmanaging General Partner and its general partner(s) removing Ecclestone as the Nonmanaging General Partner Representative,

(d) The delivery to the Partnership of a final, nonappealable order of a court of competent jurisdiction removing Ecclestone as the Nonmanaging General Partner Representative, or

(e) The delivery to the Partnership of either of the following which shall be deemed to be conclusive evidence of the transfer of the Nonmanaging General Partner's Partnership Interest pursuant to the foreclosure of a security interest in such interest properly granted in accordance with this Agreement:

(1) a final, nonappealable order of a court of competent jurisdiction effecting the transfer pursuant to the foreclosure, or

(2) an assignment of such interest to the holder of such security interest and an acceptance of such assignment that each meet the requirements of Section 5.02b. of this Agreement.

(f) The conversion of the Managing General Partner's Partnership Interest to a Limited Partnership Interest pursuant to Section 5.03 of this Agreement.

(3) Upon the happening of a Termination Event specified in Section 3.02e.(2)(a) through (f) of this Agreement, the Partnership and the Managing General Partners shall no longer recognize Ecclestone as the Nonmanaging General Partner Representative. The Partnership and the Managing General Partner shall have the absolute right to rely on the resolutions delivered pursuant to Section 3.02c.(2)(c) hereof, the assignment delivered pursuant to Section 3.02(2)(e)(2) hereof, or the resignation letter delivered pursuant to Section 3.02.(2)(b) hereof, and shall have no duty to investigate or inquire as to the validity of the removal of Ecclestone, his resignation, or the assignment and shall not have any liability to any person in respect to such removal, resignation or assignment. Upon the removal of Ecclestone as the Nonmanaging General Partner Representative, BBC Associates, on behalf of the then general partner or partners of the Nonmanaging General Partner, shall have the right to appoint a replacement Nonmanaging Partner Representative ("Replacement Nonmanaging Partner Representative"), who shall be entitled to take on its behalf any action required or permitted under this Agreement. The parties acknowledge that so long as Walter White is an officer of BBC Associates, that Walter White shall be such appointee. In the event that BBC Associates fails to appoint a Replacement Nonmanaging General Partner Representative within thirty (30) days of the happening of a Termination Event, then, in that event, the Managing General Partner shall be entitled to act in accordance with this Agreement but without requiring the consent of the general partner or Partners of the Nonmanaging General Partner until such time as a Replacement Nonmanaging General Partner Representative is appointed. Upon the appointment of the Replacement Nonmanaging Partner Representative the Managing General Partner and the Partnership shall not be required to recognize the right or authority of any other person to act for, or exercise the powers of, the Nonmanaging General Partner. Any claim that the Replacement Nonmanaging General Partner Representative lacked authority to take an action on behalf of the Nonmanaging General Partner shall not affect the validity of such action, regardless of whether the Partnership or the Managing General Partner had actual or constructive knowledge of the lack of authority; provided that such action was otherwise permitted by this Agreement.

(4) If Ecclestone expects to be unavailable to exercise his duties hereunder, he may delegate his authority hereunder to an individual who is resident in the West

Palm Beach, Florida area and available for consultations at the offices of the Managing General Partner. Such delegation of authority may be made for periods not exceeding ten (10) consecutive days by executing a special power of attorney in form and substance reasonably acceptable to the Managing General Partner. In the event of the appointment of a Replacement Nonmanaging Partner Representative, the individual to whom the delegation power is granted, as set forth herein, will not be required to be a resident of the West Palm Beach, Florida area. The Partnership and the Managing General Partner shall be entitled to rely on any action taken by the individual named in such power of attorney as if it were an action of the Nonmanaging General Partner Representative.

d. Notwithstanding anything contained herein to the contrary, the Partnership shall not incur indebtedness for borrowed money which is recourse to a Partner without such Partner's consent.

3.03 No Salaries: Reimbursement of Expenses:

a. Except as expressly provided herein or as agreed to by the Managing General Partner and the Nonmanaging General Partner, no Partner shall be entitled to remuneration for acting in the Partnership business. Each Partner shall be entitled to reimbursement for any expenses incurred or expenditures made by it for or on behalf of the Partnership, provided that such expenses or expenditures were expressly provided in the Budget and Development Plan or approved by the Managing General Partner.

b. Notwithstanding the foregoing, WAM Life Care Associates, Ltd. shall be paid its direct expenses, in an amount not to exceed those enumerated in the annual approved Budget and Development Plan for salary expenses for a full time Project bookkeeper, a full time Project manager on behalf of the Partnership and miscellaneous office expenses associated with the Project and the Partnership. The reimbursements contained herein shall terminate at such time as WAM Life Care Associates, Ltd. ceases to be the General Partner of the entity then acting as the Managing General Partner.

c. Notwithstanding the foregoing, the Limited Partner shall be reimbursed for certain marketing costs, certain architectural, engineering, and design costs and certain legal costs with respect to the Project in such amounts as are set forth in a separate writing between the Partnership and the Limited Partner. Partial reimbursement of architectural, engineering and design costs shall be paid from the proceeds of the construction loan at the time of the funding of such loan. The remaining architectural, engineering and design costs and legal costs shall be paid at such time and to the extent provided in such separate writing. The reimbursement of marketing costs shall also be paid at the time of the funding of the construction loan, but not from the proceeds thereof.

3.04 Management Powers of the Other Partners:

a. Except as provided in Section 3.02 or 3.03 hereof, the Nonmanaging General Partner shall have no authority to manage the business of the Partnership or to bind the Partnership, or to act on its behalf in any matter. Agreements, contracts and other documents to which the Partnership is a party shall be executed by the Managing General Partner and the Nonmanaging General Partner shall have no authority to execute such documents on behalf of the Partnership.

b. The Limited Partner shall have no authority to manage the Partnership or to bind the Partnership or otherwise act on its behalf.

3.05 Duty to Devote Time:

The Partners shall not be required to devote their full time or attention to the Partnership business, but only such part as may be reasonably required for the effective conduct of the Partnership business.

3.06 Other Ventures:

The Partners acknowledge that each of them may have interests in other present or future ventures, including competitive ventures, and that, notwithstanding their status as partners of the Partnership, they shall be entitled to continue their individual participation in such ventures, without (i) accounting to the Partnership or the other Partners for any profits with respect thereto, (ii) any obligation to advise the other Partners of business opportunities for the Partnership which may come to their attention as a result of their participation in such other ventures, and (iii) being subject to any claims whatsoever on account of such participation.

3.07 Indemnity:

The Partnership shall indemnify, defend, and hold harmless the Partners from any claim, demand or liability, and from any loss, cost or expense including, but not limited to, attorneys' fees and court costs, which may be asserted against, imposed upon or suffered by them by reason of any act performed for or on behalf of the Partnership, or in furtherance of the Partnership business, to the extent authorized hereby or by reason of any omission, except acts or omissions that constitute gross negligence, willful misconduct, fraud or breach of fiduciary obligation. Except for acts or omissions constituting fraud, gross negligence, willful misconduct or breach of fiduciary obligation, and except for acts outside the authority granted under this Agreement, the Partners shall not be liable to the Partnership or to the other Partners (and the interest of the Partners in the Partnership, and in its property and assets, shall be free of any claims by the Partnership or the other Partners) by reason of any act performed for or on behalf of the Partnership, or in furtherance of the Partnership business, or by reason of any omission. A Partner shall indemnify, defend, and hold harmless the Partnership and the other Partners from any claim, demand or liability, and from any loss, cost or expense including, but not

limited to, attorneys' fees and court costs, which may be asserted against, imposed upon or suffered by them by reason of any acts or omissions of such Partner constituting fraud, gross negligence, willful misconduct or breach of fiduciary obligation, or any act taken by such Partner that is outside the authority granted under this Agreement.

3.08 Execution of Documents by the Managing General Partner:

Anything contained in this Agreement to the contrary notwithstanding, the Managing General Partner, acting alone, shall have the right, power and authority to exercise the rights, powers and authority of the Partnership hereunder; and the Managing General Partner, acting alone, shall have the right, power and authority to execute any and all instruments and documents to be executed on behalf of the Partnership hereunder and to take any and all actions to be taken by the Partnership hereunder, and any such instruments or documents so executed and any such actions so taken shall, for all purposes, have the same effect, and be treated for all purposes, as if executed or taken by the Partnership.

3.09 Fiduciary Duties:

Each Partner has a fiduciary obligation to the other Partner in taking actions on behalf of the Partnership or with respect to Partnership assets.

ARTICLE IV

ACCOUNTING MATTERS

4.01 Fiscal Year: Accounting Method and Accountants:

The Partnership shall operate on a calendar fiscal year and shall use the accrual method of accounting, or it shall operate on such other fiscal year or use such other method of accounting as shall be determined by the General Partners. The accountants for the Partnership shall be Moore, Kaler, Donton & Levine, P.A., or such other accountants as may be selected by the General Partners

4.02 Books and Records:

a. The Partnership shall keep complete and accurate books of account and other records with respect to the Partnership business showing the assets, liabilities, costs, expenditures, receipts, profits and losses of the Partnership, and which shall include provision for separate Capital Accounts for each of the Partners and shall provide for such other matters as the Partners shall deem appropriate. The books and records of the Partnership shall be maintained on the basis of generally accepted accounting principles, consistently applied; provided, however, the Partners may elect to have the income tax returns of the Partnership prepared in accordance with any method of accounting permitted by law.

b. The books and records of the Partnership shall be maintained at the Partnership's principal office or at such other location as the Partners shall determine. Such books and records shall be made available for examination by the Partners or their respective designated representatives during normal business hours, and the Partners or their respective designated representatives shall have the right to make copies of such books and records or to extract therefrom such information as the Partners or their respective designated representatives may desire.

4.03 Tax Information and Financial Statements:

The Partnership shall cause to be prepared and distributed to the Partners (i) within 90 days after the end of each fiscal year of the Partnership, all information relating to the Partnership that is necessary for the preparation of the Partners' federal income tax returns, and (ii) within 120 days after the end of each fiscal year of the Partnership, an annual income and expense report for such year. Such financial statements shall be audited unless the Partners decide otherwise.

4.04 Tax Matters Partner:

a. As used in this Agreement, "Tax Matters Partner" has the meaning set forth in Section 6231(a)(7) of the Code. The Managing General Partner is hereby designated Tax Matters Partner for the Partnership. The Tax Matters Partner shall comply with the requirements of Section 6221 of the Code.

b. The Tax Matters Partner shall have a continuing obligation to provide the Internal Revenue Service with sufficient information so that proper notice can be mailed to all Partners as provided in Section 6223 of the Code, provided that each Partner shall furnish the Tax Matters Partner with all such information (including information specified in Section 6230(e) of the Code) as is required with respect to the Partner for such purpose.

c. The Tax Matters Partner shall keep each Partner reasonably informed of all administrative and/or judicial proceedings for the adjudgment of partnership items (as defined in Section 6231(a)(3) of the Code) at the Partnership level. Without limiting the generality of the foregoing sentence, within 15 business days of receiving any written or oral notice of the time and place of a meeting or other administrative or judicial proceeding from the Internal Revenue Service regarding a proceeding (and in any event, within a reasonable time prior to such meeting or proceeding), the Tax Matters Partner shall furnish a copy of such written communication or notice, or inform the Partners in writing of the substance of any such oral communication. This obligation of the Tax Matters Partner to inform the Partners shall extend to routine and minor events.

d. The Tax Matters Partner shall not enter into a settlement agreement as to any tax issue without the consent of the Nonmanaging General Partner if such settlement agreement would be binding on the Nonmanaging General Partner or the Limited Partner.

e. The Tax Matters Partner shall in no event be liable for loss or damage to the Partnership or any Partner arising out of the exercise of any of its rights and/or the performance of any of its responsibilities referred to in this Section 4.04, except loss or damage arising out of acts or omissions that constitute gross negligence or willful misconduct. The Partnership shall reimburse the Tax Matters Partner for all costs and expenses incurred by it in the exercise of the rights and/or the performance of the responsibilities referred to in this Section 4.04. The Partnership shall indemnify and hold harmless the Tax Matters Partner from all claims, liabilities, costs and expenses, including reasonable attorneys' fees and costs, incurred by it in the exercise of the rights and/or the performance of the responsibilities referred to in this Section 4.04.

ARTICLE V

ASSIGNMENT OF PARTNERSHIP INTERESTS, WITHDRAWAL OF A PARTNER AND RELATED MATTERS

5.01 Assignment of a General Partner's Partnership Interest:

a. A General Partner's Partnership Interest is not assignable, in whole or in part, without the consent of the other General Partner and the Limited Partner. A purported assignment of a General Partner's Partnership Interest or a portion thereof without the consent of the other General Partner and the Limited Partner shall be null and void and of no force or effect. The Partners agree that (i) no assignment of a General Partner's Partnership Interest or any portion thereof made in accordance with the provisions of this Section 5.01a., (ii) no admission of an assignee of a General Partner's Partnership Interest or any portion thereof to the Partnership as a partner in respect thereof in accordance with the provisions of this Section 5.01a., and (iii) no withdrawal of a General Partner from the Partnership in connection with an assignment of its then entire Partnership Interest and the admission of the assignee to the Partnership as a partner in respect thereof in accordance with the provisions of this Section 5.01a., dissolves, or will be treated by them as having, or be deemed by them to have, caused the dissolution of, the Partnership.

b. The Managing General Partner shall have the right, power and authority to do all things necessary or advisable, in its judgment, to effect the admission to the Partnership, as a partner, of any assignee who is entitled to be so admitted under the provisions of Section 5.01a. hereof, including, but not limited to, the right, power and authority (i) to require that an assignment and acceptance of assignment or other document or instrument evidencing the assignment in form and substance reasonably acceptable to it be delivered to the Partnership and (ii) to execute and file a restated certificate of limited partnership with respect to the Partnership or an amendment to the Certificate of Limited Partnership or to any then effective restated certificate of limited partnership with respect to the Partnership.

c. As used in this Article V, the term (i) "assignment" means a sale, transfer, assignment, pledge, encumbrance, hypothecation or other alienation or disposition of any type or kind, (ii) "assign" means the making of an assignment, (iii) "assignor" means a person who makes an assignment, and (iv) "assignee" means a person to whom an assignment is made.

5.02 Assignment of a Limited Partner's Partnership Interest:

a. A Limited Partner shall have the right to sell, transfer or assign its Partnership Interest, subject to the option provided in Article VI hereof, without the consent of any General Partner. A Limited Partner shall not have the right to pledge, encumber, hypothecate or otherwise grant a security interest in its Partnership Interest without the consent of the Managing General Partner. An assignment of a Limited Partner's Partnership Interest or a portion thereof shall nevertheless not be (i) valid unless the instrument of assignment is reasonably satisfactory in form and substance to the Managing General Partner, or (ii) effective unless and until a fully executed copy of the instrument of assignment, reasonably satisfactory in form and substance to the Managing General Partner, has been received by the Managing General Partner. Except as otherwise provided in Section 5.02b. hereof and subject to the next sentence, an assignment of a Limited Partner's Partnership Interest or a portion thereof which complies with the first sentence, and is valid and effective under the third sentence of this Section 5.02a., shall nevertheless not entitle the assignee to become a partner of the Partnership, and the assignee shall only be entitled to receive, in accordance with any agreement that he may have with the assignor, all or a portion of the Profits, Losses, items of income, gain, expense or loss, and distributions of the Partnership otherwise allocable to the assignor in respect of such Partnership Interest or portion thereof, and the assignee shall not have any other rights of a partner of the Partnership, under this Agreement or otherwise. Notwithstanding the preceding sentence, any such assignee under an assignment as security for any indebtedness or obligation shall only be entitled to receive, in accordance with any agreement that he may have with the assignor, all or a portion of the distributions of the Partnership otherwise allocable to the assignor in respect of the Partnership Interest or portion thereof assigned to such assignee, and he shall not have any rights of a partner of the Partnership whatsoever, under this Agreement or otherwise.

b. If there is an assignment of a Limited Partner's Partnership Interest or a portion thereof (other than an assignment as security referred to in the last sentence of Section 5.02a. hereof) which complies with the first sentence, and is valid and effective under the third sentence of Section 5.02a. hereof, the assignee shall be admitted to the Partnership as a limited partner, and the Limited Partner whose Partnership Interest or a portion thereof has been assigned shall cease to be a limited partner of the Partnership, in respect of such Partnership Interest or portion thereof, if and when all of the following requirements have been satisfied:

(1) The Limited Partner whose Partnership Interest or a portion thereof has been assigned (i) executes and delivers to the assignee, and delivers to the Managing General Partner an executed copy of, a document under the terms of which he states that it is his desire that the assignee be admitted to the Partnership as a limited partner, in the place and stead of such Limited Partner, in respect of such Partnership Interest or portion

thereof, and (ii) executes and delivers to the Managing General Partner such other instruments and documents as the Managing General Partner shall require, in its reasonable discretion, which may include, but shall not necessarily be limited to, a document under the terms of which such Limited Partner acknowledges and agrees that he remains liable to the Partnership for the performance of any obligations that he may have to the Partnership in respect of the Partnership Interest or portion thereof so assigned;

(2) The assignee executes and delivers to the Limited Partner whose Partnership Interest or a portion thereof has been assigned to him (and if, for any reason, such Limited Partner is not the assignor under the assignment of the Partnership Interest or portion thereof to the assignee, the assignee also executes and delivers to the assignor under such assignment), and delivers to the Managing General Partner an executed copy of, a document under the terms of which the assignee (i) accepts such assignment and states that it is his desire that he be admitted to the Partnership as a limited partner, in the place and stead of such Limited Partner, in respect of such Partnership Interest or portion thereof, (ii) assumes and agrees to perform the obligations of such Limited Partner to the Partnership in respect of such Partnership Interest or portion thereof, and (iii) agrees to be bound by, and to perform the provisions of, this Agreement, in respect of the Partnership Interest or portion thereof assigned to him; and the assignee executes and delivers to the Managing General Partner such other instruments and documents as the Managing General Partner shall require, which may include, but shall not necessarily be limited to, a conformed counterpart of this Agreement;

(3) Unless the Managing General Partner determines otherwise, the Limited Partner whose Partnership Interest or a portion thereof has been assigned and/or the assignee reimburses the Partnership for all legal fees and other expenses incurred by the Partnership in connection with such assignment and the admission of the assignee to the Partnership as a limited partner; and

(4) The Managing General Partner consents to the admission of the assignee to the Partnership as a limited partner, which consent may be given or withheld in the sole and absolute discretion of the Managing General Partner. The Limited Partner whose Partnership Interest or a portion thereof has been assigned shall cease to be, and the assignee shall become, a limited partner of the Partnership in respect of the Partnership Interest or portion thereof so assigned, as of the date on which all of the requirements of this Section 5.02b. have been satisfied.

c. The Managing General Partner shall have the right, power and authority to do all things necessary or advisable, in its judgment, to effect the admission to the Partnership as a limited partner of any assignee who is entitled to be so admitted under the terms of Section 5.02b. hereof. Each Limited Partner hereby agrees (and each assignee who is entitled to be admitted to the Partnership as a limited partner shall be deemed to have agreed, upon the execution of the instruments referred to in Section 5.02b.(2) hereof) that he shall, at the request

of the Managing General Partner, execute and deliver any and all instruments and documents that the Managing General Partner requests in connection with the admission to the Partnership as a limited partner of any assignee who is entitled to be so admitted under the terms of Section 5.02b. hereof.

5.03 Withdrawal of a General Partner:

a. No General Partner has the right to voluntarily withdraw from the Partnership during the term of the Partnership without (i) the consent of the other General Partner(s) (if there is another General Partner at such time), and (ii) the consent of a Majority in Interest of the Limited Partners. If any event occurs that, pursuant to Section 620.124 of the Act, causes a General Partner to cease to be a General Partner of the Partnership (including but not limited to death, dissolution and bankruptcy), then such General Partner shall be deemed to have involuntarily withdrawn. For purposes of this Article V, any event which results in voting control of the general partner of the Managing General Partner to be held by other than William A. Meyer or Arnold Mullin shall be deemed to be an involuntary withdrawal by the Managing General Partner from the Partnership.

b. If a General Partner voluntarily withdraws from the Partnership pursuant to Section 5.03a, or involuntarily withdraws as described in Section 5.03a. (such General Partner and the event causing withdrawal being hereinafter referred to as the "Withdrawn General Partner" and the "Withdrawal Event," respectively), the following provisions shall apply:

(1) If, at the time of the happening of the Withdrawal Event, there is at least one other General Partner, then (i) the Partnership shall not dissolve, (ii) the remaining General Partner shall continue the business of the Partnership as Managing General Partner, (iii) the Withdrawn General Partner (or its successor in interest, as the case may be) shall become, and shall own and hold his Partnership Interest as, a limited partner of the Partnership (provided, however, anything contained in this Agreement to the contrary notwithstanding, it shall (-1-) have the same interest in the Partnership, and in the property, assets, business and capital thereof, that he would have had, and (-2-) be allocated the same share of the Profits, Losses, items of income, gain, expense or loss and distributions of the Partnership that it would have been allocated, had it continued to be, and to own and hold its Partnership Interest as, a general partner of the Partnership); and (iv) the remaining General Partner shall have all the rights of the Managing and Nonmanaging General Partners, except that the consent of a Majority in Interest of the Limited Partners shall be required for any of the actions specified in Section 3.02b.(1), (2) (other than the mortgaging of that portion of the Project to be located on Lot #1 in P.G.A. National Commerce Park for the financing relating to that portion of the Project), (3), (5), (6), (7), (8), (19) and (20) hereof; or

(2) If, at the time of the happening of the Withdrawal Event, there is no other General Partner, then the Partnership shall dissolve, unless, within 90 days after the happening of the Withdrawal Event, (i) all of the then Limited Partners agree in writing

to continue the business of the Partnership and to the appointment to the Partnership of one or more general partners, and (ii) all of the then Limited Partners and the Withdrawn General Partner agree on (-1-) the nature and extent of the participation of the Withdrawn General Partner in the Partnership, and/or (-2-) the amount that the Withdrawn General Partner is entitled to receive in respect of its Partnership Interest and the terms and conditions with respect to the payment of such amount.

c. Anything contained in this Section 5.03 to the contrary notwithstanding, a General Partner shall not be deemed to have withdrawn from the Partnership, or to have otherwise ceased to be a general partner of the Partnership, for purposes of this Article VI, and the Partnership shall not be deemed to have dissolved and shall not be wound up and liquidated, if such General Partner (even if it is the last remaining General Partner) ceases to be a general partner of the Partnership in connection with the assignment of its then entire Partnership Interest to another General Partner, or to a person who is admitted to the Partnership as a general partner in respect of such Partnership Interest, in accordance with the provisions of Section 5.01a. hereof.

5.04 Withdrawal of a Limited Partner:

a. No Limited Partner may withdraw from the Partnership prior to the dissolution of the Partnership and the completion of the winding up of the affairs and the liquidation (and/or distribution, as the case may be) of the property and assets of the Partnership pursuant to the provisions of Article VII hereof, and thereafter each Limited Partner shall be entitled to receive those amounts (and only those amounts), if any, which are distributable to him pursuant to the provisions of Article VII hereof.

b. No Disability Event or other occurrence with respect to, or act of, a Limited Partner shall dissolve the Partnership. If a Limited Partner who is an individual dies or a court of competent jurisdiction adjudges him to be incompetent to manage his person or property, his personal representative, executor, administrator, guardian, conservator or other legal representative may exercise all of his rights for the purpose of settling his estate or administering his property, including any power he had to give an assignee the right to become a limited partner of the Partnership. If a Limited Partner is a partnership, corporation, trust or other entity and is dissolved or terminated, the powers of that Limited Partner may be exercised by its legal representative or successor.

c. The estate of a Limited Partner with respect to whom a Disability Event has occurred (and all persons who are liable for the obligations of such Limited Partner) shall continue to be liable for the obligations of such Limited Partner notwithstanding the occurrence of a Disability Event with respect to such Limited Partner.

5.05 Authorization of General Partner to Effect Admission of Partners:

a. Additional Limited Partners shall not be admitted to the Partnership unless the

Managing General Partner and a Majority in Interest of the Limited Partners consent to such admission

b. The Managing General Partner shall have the right, power and authority to do all things necessary or advisable, in its judgment, to effect the admission to the Partnership as a partner of any assignee, successor in interest or other person who is entitled to be so admitted under the terms of this Agreement.

c. Each Limited Partner hereby agrees (and each assignee who is entitled to be admitted to the Partnership as a limited partner shall be deemed to have agreed, upon the execution of the instruments referred to in Section 5.02b.(2) hereof) that he shall, at the request of the Managing General Partner, execute and deliver any and all instruments and documents that the Managing General Partner requests in connection with the admission to the Partnership as a partner of any assignee, successor in interest, or other person who is entitled to be so admitted under the terms of this Agreement.

ARTICLE VI

OPTION TO PURCHASE

6.01 Option:

The Managing General Partner shall have the option to purchase all, but not less than all, of the Partnership Interests of both the Nonmanaging General Partner and the Limited Partner in the Partnership at any time pursuant to the terms and conditions set forth in this Article VI; provided, however, that the option shall expire unless it is exercised no later than the date that is ninety (90) days after the date on which the Partnership has made all distributions required pursuant to Section 2.04a.(1) through (5) hereof.

6.02 Terms of Option:

a. The Managing General Partner shall exercise the option by providing written notice to the Nonmanaging General Partner and the Limited Partner. The option must be exercised with respect to both the Partnership Interest of the Nonmanaging General Partner and the Partnership Interest of the Limited Partner and cannot be exercised with respect to less than all of such Partnership Interests. Although the Managing General Partner may delay the closing of the purchase of a portion of the Limited Partner's Partnership Interest as provided in Section 6.02e.(2) below, upon exercise of the option, the Managing General Partner will be obligated to purchase the entire Partnership Interests of both the Nonmanaging General Partner and the Limited Partner.

b. Once the aggregate distributions made to the Limited Partner over the term of the Partnership pursuant to Section 2.04 hereof are equal to or greater than the sum of (i) \$11,760,000, (ii) the aggregate Capital Contributions made by the Limited Partner pursuant to

Section 2.01c.(1) hereof (and not returned pursuant to the last sentence of Section 2.01(d)(1) hereof) and (iii) the aggregate loans made by the Limited Partner pursuant to Section 2.01c.(4) hereof, and (iv) \$525,000, the purchase price of the Partnership Interest of the Limited Partner shall be equal to \$4,900,000 less one half of any amounts which the Limited Partner failed to contribute pursuant to Section 2.01c.(1) hereof. Until the aggregate distributions made to the Limited Partner over the term of the Partnership pursuant to Section 2.04 equal or exceed the sum specified in the preceding sentence, the purchase price of the Partnership Interest of the Limited Partner shall be the sum of (i) \$4,900,000 less one half of any amounts which the Limited Partner failed to contribute pursuant to Section 2.01c.(1) hereof, and (ii) the amount by which the sum of items (i) through (iv) set forth in the first sentence of this Section 6.02b. exceeds the aggregate distributions made to the Limited Partner over the term of the Partnership pursuant to Section 2.04 hereof. For purposes of this Section 6.02b., the distributions made to the Limited Partner over the term of the Partnership pursuant to Section 2.04 hereof shall include any distribution made to the Limited Partner at the Initial Closing Date (as defined below) pursuant to Section 6.02e.(3) hereof; but shall not include any distribution made after the Initial Closing Date in respect of the portion, if any, of the Limited Partner's Partnership Interest to be purchased at the Extended Closing Date (i.e., that portion representing a 1% Percentage Interest and an allocable portion of the Limited Partner's capital account as described in Section 6.02e.(2) hereof).

c. Once the aggregate distributions made to the Nonmanaging General Partner over the term of the Partnership pursuant to Section 2.04 hereof are equal to or greater than the sum of (i) \$240,000, and (ii) the aggregate loans made by the Nonmanaging General Partner pursuant to Section 2.01c.(4) hereof, the purchase price of the Partnership Interest of the Nonmanaging General Partner shall be equal to \$100,000. Until the aggregate distributions made to the Nonmanaging General Partner over the term of the Partnership pursuant to Section 2.04 hereof are equal to or exceed the sum specified in the preceding sentence hereof, the purchase price of the Partnership Interest of the Nonmanaging General Partner shall be the sum of (i) \$100,000 and (ii) the amount by which the sum of (A) \$240,000, and (B) the aggregate loans made by the Nonmanaging General Partner pursuant to Section 2.01c.(4) hereof, exceeds the aggregate distributions made to the Nonmanaging General Partner over the term of the Partnership pursuant to Section 2.04 hereof. For purposes of this Section 6.02c., the distributions made to the Nonmanaging General Partner over the term of the Partnership pursuant to Section 2.04 hereof shall include any distribution made to the Nonmanaging General Partner at the Initial Closing Date (as defined below) pursuant to Section 6.02e.(3) hereof.

d. The option granted to Managing General Partner pursuant to this Article VI shall be assignable.

e. The following provisions shall govern the closing of the purchase of the Partnership Interests of the Nonmanaging General Partner and the Limited Partner:

(1) Subject to paragraph (2) of this Section 6.02e., the closing of the purchase shall take place at the time and place set forth in the written notice of exercise given by

the Managing General Partner, but in no event later than ninety (90) days after the date of such notice.

(2) At the discretion of the Managing General Partner, the closing of the purchase of 1/49 of the Partnership Interest of the Limited Partner may be delayed beyond the initial closing date ("Initial Closing Date") to a date that is not more than 13 months after the closing of the purchase of the other portion of the Partnership Interest of the Limited Partner (the "Extended Closing Date"). In such event, the Limited Partner and the Managing General Partner shall enter into an escrow arrangement whereby an escrow agent shall hold (i) all necessary documents or instruments of transfer, and (ii) the purchase price or a irrevocable letter of credit in the amount of the purchase price from a bank reasonably acceptable to the Limited Partner. On the Extended Closing Date, the escrow agent shall (i) pay the purchase price to the Limited Partner (from the proceeds of a draw on the letter of credit, if applicable), and (ii) deliver the documents or instruments of transfer to the Managing General Partner. Any earnings on the escrow shall be paid to the Managing General Partner on the Extended Closing Date.

(3) At each of the Initial Closing Date and the Extended Closing Date, the Partnership shall make a distribution of Cash Flow available at that date to be distributed pursuant to Section 2.04 hereof.

(4) At each closing, the purchase price shall be paid in cash and the Nonmanaging General Partner and the Limited Partner shall assign their respective Partnership Interests pursuant to assignments which meet the requirements of Section 5.02b. hereof.

(5) The Partnership shall release the Nonmanaging Partner and the transferring Limited Partners ("Transferors") from all liability and shall further indemnify, defend, and hold harmless Transferors from any claim, demand or liability, and from any loss, costs, damage or expense including, but not limited to, attorneys' fees and court costs, which may be asserted against, imposed upon, or suffered by them as a result of their having been partners in the Partnership, except for acts or omissions constituting negligence or willful misconduct on the part of Transferors.

ARTICLE VII

WINDING UP, LIQUIDATION AND TERMINATION OF THE PARTNERSHIP

7.01 Liquidation of the Assets of the Partnership and Disposition of the Proceeds Thereof

a. Except as otherwise provided in this Article VII, upon the dissolution of the Partnership, the Partners shall proceed to wind up the affairs of the partnership, liquidate the property and assets of the Partnership and terminate the Partnership, and the proceeds of such

liquidation shall be applied and distributed in the following order of priority:

- (1) To the expenses of liquidation; and then
- (2) To the payment of the debts and liabilities of the Partnership (other than debts or liabilities referred to in Section 7.01a.(4) below); and then
- (3) To the establishment of any reserves which the Partners deem necessary or appropriate to provide for any contingent or unforeseen liabilities or obligations of the Partnership (other than in respect of debts or liabilities referred to in Section 7.01a.(4) below) or of the Partners arising out of or in connection with the Partnership; provided, however, after the expiration of a reasonable period of time, any excess reserves remaining shall be distributed in the manner hereinafter provided in this Section 7.01a.; and then

(4) To the payment of the following in the priority set forth below:

- (i) to the Limited Partner until payment of the aggregate contributions made pursuant to Section 2.01c.(1), if any;
- (ii) to the Managing General Partner to repay any outstanding amounts loaned pursuant to Section 2.01c.(2), if any;
- (iii) to E. Llwyd Ecclestone and William A. Meyer, pro-rata to repay any outstanding amounts loaned pursuant to Section 2.01c.(3), if any;
- (iv) to repay any outstanding amounts loaned to the Partnership by any Partner made pursuant to Section 2.01c.(4), if any. In the event that such loans were made by different Partners at different times, the first Partner or Partners in time to make such loan shall be entitled to the first payment pursuant to this Section 7.01a.(4)(iv) and in proportion to the amount of each Partners loan;

(5) Any remaining proceeds shall be distributed to, and allocated among, the Partners in accordance with their Capital Accounts. For this purpose, the determination of the Partners' Capital Account balances shall be made after adjustment to reflect the allocation of all gains and losses under Section 2.02 hereof. All distributions pursuant to this Section 7.01a.(5) shall be made by the end of the fiscal year of liquidation (or, if later, within 90 days after the date of such liquidation); however, such distributions may be made to a trust established for the benefit of the Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities of the Partnership. The assets of such trust shall be distributed to the Partners to the extent not required for the purposes for which the trust

was established, in the reasonable discretion of the Managing General Partner, in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the Partners pursuant to this Agreement.

b. A reasonable time shall be allowed for the orderly liquidation of the property and assets of the Partnership and the payment of the debts and liabilities of the Partnership in order to minimize the normal losses attendant upon a liquidation.

c. Anything contained in this Section 7.01 to the contrary notwithstanding, if the Partners shall determine that a complete liquidation of all of the property and assets of the Partnership would involve substantial losses or be impractical under the circumstances, the Partners shall liquidate that portion of the assets of the Partnership sufficient to pay the expenses of liquidation and the debts and liabilities of the partnership (excluding the debts and liabilities of the Partnership to the extent that they are adequately secured by mortgages on, or security interests in, assets of the partnership), and the remaining assets shall be distributed to the Partners as tenants-in-common or partitioned in accordance with applicable statutes, or distributed in such other reasonable manner as shall be determined by the Partners. The distribution of such remaining assets to the Partners shall be made subject to any mortgages or security interests encumbering such assets.

7.02 Provisions of Article VII Not to Apply Under Certain Circumstances:

The provisions of Article VII shall not apply if the dissolution of the Partnership is caused by the occurrence of an event described in Article V hereof and the Partnership is continued as provided in Article V hereof.

[Remainder of Page Intentionally Left Blank]

ARTICLE VIII
MISCELLANEOUS PROVISIONS

8.01 Notices:

a. Any notice, approval, consent or other communication required or permitted to be given by any provision of this Agreement shall be deemed to have been sufficiently given or served for all purposes if such notice is in writing and is either delivered personally to the party to whom the same is directed or is sent by certified mail, return receipt requested, postage and charges prepaid, addressed to the following addresses:

Devonshire Life Care Associates, Ltd.
1601 Belvedere Road, Suite 407
West Palm Beach, Florida 33406
Attention: Mr. William A. Meyer

Devonshire Venture II Limited
Partnership
1555 Palm Beach Lakes Boulevard
Suite 1100
West Palm Beach, Florida 33401
Attention: Mr. Llywd Ecclestone

Creative Trust Limited Partnership
1555 Palm Beach Lakes Boulevard
Suite 1100
West Palm Beach, Florida 33401
Attention: Mr. Llywd Ecclestone

A copy of all notices approvals, consents and other communications shall be sent to the following persons; provided, however, that failure to do so will not invalidate any consent or approval given hereunder:

BBC Associates, Inc.
Lumbermens Mutual Casualty Company
Long Grove, IL 60049
Attn: Investment Officer and General Counsel

ZKS Real Estate Partners, L.L.C.
225 West Washington Street
Suite 1450
Chicago, IL 60606
Attn: Executive Vice President

b. Any such notice sent by mail shall be deemed to be given on the second business day after the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed as provided in Section 8.01a. hereof.

c. A Partner may change his address for purposes of this Agreement by giving the other Partner notice of such change in the manner hereinbefore provided for the giving of notices.

8.02 Article and Section Headings:

The Article and Section headings in this Agreement are inserted for convenience and identification only, and they are not intended to describe, interpret, define or limit the scope of this Agreement or any of the provisions of this Agreement.

8.03 Construction:

Whenever the singular number is used, the same shall include the plural; and the neuter, masculine and feminine genders shall include each other. The term "Partner," as used in this Agreement, means a party to this Agreement, or any successor in interest to a party to this Agreement who has been admitted as a partner of the Partnership, so long as each party or successor in interest remains as a partner of the Partnership. If any language is stricken or deleted from this Agreement, such language shall be deemed never to have appeared herein and no other implication shall be drawn therefrom. The terms "hereof", "herein" and "hereunder" and words of similar import, shall be construed to refer to this Agreement as a whole, and not to any particular article, section or provisions, unless expressly so stated. The term "business day" shall mean any calendar day other than Saturday, Sunday and any day on which banks in Chicago, Illinois are authorized to close. Every covenant, term and provision of this Agreement shall be construed simply in accordance with its fair meaning and not strictly for or against any party hereto.

8.04 Attorneys-in-Fact:

Any Partner may execute any document or instrument or take any action required or permitted to be executed or taken under the terms of this Agreement by and through an attorney-in-fact duly appointed for such purpose (or for purposes including such purpose) under the terms of a written power of attorney (including any power of attorney granted herein).

8.05 Benefits Limited to Partners:

Except as otherwise expressly provided herein, nothing in this Agreement is intended to confer, and nothing in this Agreement shall confer, any rights, remedies or benefits of any kind on any person who is not a Partner.

8.06 Severability:

If any covenant, condition, term or provision of this Agreement is illegal, or if the application thereof to any person or in any circumstance shall, to any extent, be judicially determine to be invalid or unenforceable, the remainder of this Agreement, or the application of such covenant, condition, term or provision to persons or in circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law.

8.07 Governing Law:

The internal laws of the State of Florida shall govern the validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the Partners hereunder.

8.08 Entire Agreement:

This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof. All prior agreements among the parties with respect to the subject matter hereof, whether written or oral, are merged herein and shall be of no force or effect. This Agreement may only be changed, modified or discharged by an agreement in writing signed by all of the Partners.

8.09 Further Assurances:

The parties hereto will execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement.

8.10 Successors and Assigns:

Subject in all respects to the restrictions on transferability and assignability contained herein, this Agreement shall be binding upon, and shall inure to the benefit of, the heirs, administrators, legal representatives, successors and assigns of the respective parties hereto.

8.11 Counterparts:

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instruments.

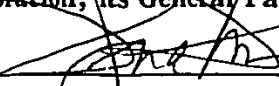
[Remainder Of Page Intentionally Left Blank]

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

DEVONSHIRE LIFE CARE ASSOCIATES,
LTD., a Florida limited partnership

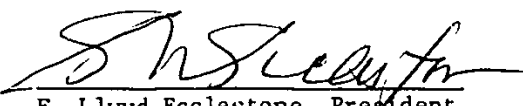
By: WAM LIFE CARE ASSOCIATES, LTD.
a Florida limited Partnership
its General Partner

By: WAMMANAGEMENT I, INC., a Florida
corporation, its General Partner

By: 
Its: William A. Meyer, President

CREATIVE TRUST LIMITED PARTNERSHIP,
a Florida Limited Partnership

By: CREATIVE TRUST, INC.
a Florida corporation
its General Partner

By: 
Its: E. Llwyd Ecclestone, President

DEVONSHIRE VENTURE II PARTNERSHIP,

By: CREATIVE TRUST, INC.
a Florida corporation
its General Partner

By: 
Its: E. Llwyd Ecclestone, President

(signatures continued)

CREATIVE TRUST, INC., a Florida corporation

By:
Its:


E. Llwyd Ecclestone, President

BBC ASSOCIATES, INC., a Florida corporation

By:
Its:

By:
Its:

JOINDER AND CONSENT OF INDIVIDUALS

The undersigned hereby join in and consent to the foregoing Second Amended and Restated Limited Partnership Agreement of Devonshire Associates, Ltd for the purpose of acknowledging their contingent obligations to the Partnership as set forth in Section 2.01c.(3). Unless otherwise set forth in the Partnership Agreement, by execution of this Joinder and Consent, the undersigned, as individuals, neither assume nor shall they be, otherwise obligated under any other term or condition of the Partnership Agreement.


E. Llwyd Ecclestone


William A. Meyer

(signatures continued)

CREATIVE TRUST, INC., a Florida corporation

By: _____
Its: _____

BBC ASSOCIATES, INC., a Florida corporation

By: *A. M. Curran*
Its: President

By: *R. C. ASD*
Its: Secretary & Treasurer

JOINDER AND CONSENT OF INDIVIDUALS

The undersigned hereby join in and consent to the foregoing Second Amended and Restated Limited Partnership Agreement of Devonshire Associates, Ltd for the purpose of acknowledging their contingent obligations to the Partnership as set forth in Section 2.01c.(3). Unless otherwise set forth in the Partnership Agreement, by execution of this Joinder and Consent, the undersigned, as individuals, neither assume nor shall they be, otherwise obligated under any other term or condition of the Partnership Agreement.

E. Llwyd Ecclestone

William A. Meyer

EXHIBIT A

LEGAL DESCRIPTIONS

PARCEL 1:

REPLAT OF DEVONSHIRE according to the Plat thereof recorded in Plat Book 79, Pages 114-115, Public Records of Palm Beach County, Florida, being a replat of Tracts A, B, C, R and S, LESS that portion deeded to Northern Palm Beach County Water Control District recorded in Official Records Book 6823, Page 376, PGA RESORT COMMUNITY PLAT OF DEVONSHIRE, according to the map or plat thereof as recorded in Plat Book 44, Page 181, of the Public records of Palm Beach County, Florida.

PARCEL 2:

Lot 1, PGA NATIONAL COMMERCE PARK, according to the plat thereof as recorded in plat Book 55, Page 160, Public Records of Palm Beach County, Florida.

FILED
07 MAY 20 07 14 PM '09
SECRET/PLAT

FILED
JUL 29 01 PM 01
RECEIVED
CLERK OF COURT
JUL 29 01 PM 01

EXHIBIT B

EXCLUDED ASSETS AND EXCLUDED LIABILITIES

1. Excluded Assets

- a. Cash deposits, excepting life care escrow accounts.
- b. Utility deposits on account pertaining to the existing rental apartment complex.
- c. Pre-paid items, including but not limited to PGA POA Assessments and insurance, if any.
- d. Entitlement to reimbursement for certain expenses expended prior to the closing and funding of the construction loan ("Loan") to the Partnership, which right to reimbursement is hereby assigned to Devonshire II Limited Partnership, and which reimbursement is to occur pursuant to a separate written agreement entitled "Expense Reimbursement Agreement" between the Partnership and Devonshire Venture II Limited Partnership, or otherwise as agreed to by the Partnership and Devonshire Venture II Limited Partnership.

2. Excluded Liabilities

- a. All promissory notes payable to PGA National Venture, Ltd.
- b. All promissory notes payable to PGA National Golf & Sports Center, Ltd.
- c. All accounts payable pertaining to the existing rental apartment complex.
- d. All other Accounts payable (except as described in Note 1) incurred by the Partnership prior to the date of closing and funding of the Loan, including certain outstanding accounts payable for which reimbursement is due under or pursuant to the Expense Reimbursement Agreement or otherwise as agreed to by the Partnership and Devonshire Venture II Limited Partnership.

NOTE 1: All of the Excluded Liabilities are being assumed by Devonshire Venture II Limited Partnership and/or Creative Trust Limited Partnership without recourse to the Partnership (Devonshire Associates, Ltd.). Excluded liabilities shall not include any liability, known or unknown, of the Partnership as it relates or has related to the creation and operation of the proposed life care, skilled nursing or assisted living Project for which a Certificate of Authority has been issued by

the Florida Department of Insurance, including but not limited to the sale of units, bond subscriptions, reservations, deposits, approval or any other liability, and construction-related contracts (excluding all accounts payable referred to in 2 d.). All prepaid items referred to in 1 c. above, real estate taxes and assessments shall be prorated between the Partnership and Devonshire II Limited Partnership and/or Creative Trust Limited Partnership as of the date of the funding of the Loan and a final reconciliation of the prorated items, and any payment due any party as a result thereof, shall be made no later than sixty (60) days from the date of the funding of the Loan.

FILED
07 MAY 29 PM 4:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT C
PRO FORMA BALANCE SHEET

As of December 31, 1996

*(Immediately AFTER the Assignment to Devonshire Venture II Limited Partnership and
Creative Trust Limited Partnership of Applicable Existing Devonshire Assets and Liabilities
and Immediately PRIOR to any Capital Contribution by the Managing General Partner)*

*Note: Prior to admittance Book and Tax will be the same

ASSETS

Cash - Life Care Deposits		3,389,022
Land & Improvements	11,590,513	
Life Care Facility	657,525	
Furniture and Fixtures	78,248	
Accumulated Depreciation	(911,787)	
Net Fixed Asset Value		11,414,499
Goodwill		<u>585,501</u>
TOTAL ASSETS		<u>15,389,022</u>

LIABILITIES

Life Care Deposits	3,389,022
--------------------	-----------

CAPITAL

Creative Trust Partnership	240,000
Devonshire Venture II L.P.	11,760,000
Devonshire Life Care Assoc.	<u>0</u>
TOTAL CAPITAL	<u>12,000,000</u>

TOTAL LIABILITIES AND CAPITAL	<u>15,389,022</u>
--------------------------------------	--------------------------

FILED
07 MAY 29 PM 4:00
SECRETARY OF STATE
TREASURY

John Flanigan

A30805

Jewell Davis
Requestor's Name

210 S. Monroe
Address

Tallahassee FL
City/State/Zip

681-3528
Phone #

7500

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Devonshire Associates Ltd.
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

☒ Walk in ☐ Pick up time _____ ☒ Certified Copy
☐ Mail out ☐ Will wait ☐ Photocopy ☐ Certificate of Status

1750
157.50
417.50

NEW FILINGS	
<input checked="" type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

A30805

Name	<u>John Flanigan</u>
Availability	<u>6/2</u>
Document Examiner	<u>[Signature]</u>
Updater	<u>[Signature]</u>
Updater Verifier	<u>[Signature]</u>
Acknowledgement	<u>[Signature]</u>
W. P. Verifier	<u>[Signature]</u>
Examining's Initials	

105.00

5000002202005--E
-05/04/97--01100--020
***2012.50 ***105.00

RECEIVED
 97 MAY 29 PM 12:45
 DIVISION OF CORPORATION

**AMENDED AND RESTATED
CERTIFICATE OF LIMITED PARTNERSHIP
OF
DEVONSHIRE ASSOCIATES, LTD.
a Florida limited partnership
formerly known as Devonshire Venture Limited Partnership**

The undersigned, **DEVONSHIRE LIFE CARE ASSOCIATES, LTD.**, desiring to amend and restate a Certificate of Limited Partnership to the Florida Revised Uniform Limited Partnership Act (1986), as set forth in Sections 620.101-620.186 of the Florida Statutes, hereby states the following:

(A) The name of the partnership is Devonshire Associates, Ltd. (the "Partnership"), having been changed from the name Devonshire Venture Limited Partnership under which the original Certificate of Limited Partnership was initially filed.

(B) The date of filing of the original Certificate of Limited Partnership being amended and restated hereby was November 14, 1990.

(C) WAM Life Care Associates, Ltd. and Creative Trust Limited Partnership have been admitted as a General Partner in the Partnership.

(D) Creative Trust, Inc. and BBC Associates, Inc. have withdrawn as General Partners in the Partnership.

(E) The business of the Partnership shall continue pursuant to Section 620.157(4) of the Florida Statutes.

(F) The name of the Partnership is changed from Devonshire Venture Limited Partnership to Devonshire Associates, Ltd.

(G) This Amendment to and Restatement of the Certificate of Limited Partnership is as follows:

The undersigned, **DEVONSHIRE LIFE CARE ASSOCIATES, LTD.**, and **CREATIVE TRUST LIMITED PARTNERSHIP**, desiring to form a limited partnership pursuant to the Florida Revised Uniform Limited Partnership Act (1986), as set forth in Sections 620.101-620.186 of the Florida Statutes, hereby states the following:

(a) The name of the partnership is Devonshire Associates, Ltd. (the "Partnership").

(b) The address of the office of the Partnership is 1601 Belvedere Road, Suite 407, West Palm Beach, Florida 33406. The agent for service of process on the Partnership is WAM Management I, Inc., and its registered office address is 1601 Belvedere Road, Suite 407, West Palm Beach, Florida 33406.

(c) The name of the General Partners are:

Devonshire Life Care Associates, Ltd.
1601 Belvedere Road, Suite 407
West Palm Beach, Florida 33406

A97-339

AND

Creative Trust Limited Partnership
1555 Palm Beach Lakes Blvd., Suite 1100
West Palm Beach, Florida 33401

A97-1024

(d) The mailing address of the Partnership is 1601 Belvedere Road, Suite 407, West Palm Beach, Florida 33406.

(e) The latest date upon which the Partnership shall dissolve is December 31, 2046.

(f) No person dealing with the Partnership shall be required to investigate or inquire as to the authority of the General Partner to execute agreements, instruments and documents and to take actions on behalf of the Partnership; and any person dealing with the Partnership shall be entitled to rely upon any agreement, instrument or document executed and any action taken by the General Partner on behalf of the Partnership, and the Partnership shall be bound thereby.

(H) This Amended and Restated Certificate of Limited Partnership shall be effective immediately upon its filing.

The execution of this Certificate of Limited Partnership by the undersigned general partners constitutes an affirmation under penalties of perjury that the facts stated herein are true.

FILED
2003
JAN 13
11:33
WEST PALM BEACH, FLA.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Limited Partnership has been executed this 22nd day of May, 1997.

WITHDRAWING GENERAL PARTNER:
CREATIVE TRUST, INC., a Florida corporation

BY: [Signature]
E. Llwyd Ecclestone, President

NEW GENERAL PARTNER(S):
DEVONSHIRE LIFE CARE ASSOCIATES, LTD., a Florida limited partnership
BY: WAM LIFE CARE ASSOCIATES, LTD., a Florida limited partnership, its General Partner

BY: WAM Management I, Inc., a Florida corporation, its General Partner

BY: [Signature]
William A. Meyer, President

AND

CREATIVE TRUST LIMITED PARTNERSHIP, a Florida limited partnership

BY: CREATIVE TRUST, INC., a Florida corporation, its General Partner

BY: [Signature]
E. Llwyd Ecclestone, President

FILED
MAY 23 PM 4:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been named as registered agent for Devonshire Associates, Ltd., a Florida limited partnership (the "Partnership") in the foregoing Amended and Restated Certificate of Limited Partnership, the undersigned, on behalf of the Partnership, hereby agrees to accept service of process for the Partnership and to comply with any and all statutes relative to the complete and proper performance of the duties of registered agent.

Registered Agent:

WAM MANAGEMENT I, INC., a Florida corporation

BY: 

William A. Meyer, President

FILED

07 MAY 29 PM 4:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA