

Division of Corporations

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**LP/LLLP AMENDMENT/RESTATEMENT/CORRECTION
WINTER GARDEN VILLAS OF ORANGE CO., LTD.**

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**AMENDED AND RESTATED
AGREEMENT AND CERTIFICATE OF
LIMITED PARTNERSHIP OF
WINTER GARDEN VILLAS OF ORANGE CO., LTD.**

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THIS AMENDED AND RESTATED AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP (this "Agreement"), is entered into effective as of the 77 day of June, 2011 by and between MANNAUSA VENTURES, INC., a Florida corporation (the "General Partner"); and DeKEYMAN INTERESTS, INC., a Florida corporation (the "Limited Partner") (the General Partner and Limited Partner may be referred to hereinafter individually, as a "party" or collectively, as "parties").

WITNESSETH:

WHEREAS, concurrently herewith, the General Partner has been substituted for Thomas James Mannausa as the general partner of Winter Garden Villas of Orange Co., Ltd. (the "Partnership");

WHEREAS, the General Partner and Limited Partner desire to continue the Partnership originally formed pursuant to that certain Certificate of Limited Partnership, dated May 11, 1994, and filed with the Florida Department of State on May 13, 1994 (Document Number A94000000683) (the "Certificate");

WHEREAS, the General Partner and Limited Partner desire that the limited partnership continue to transact all business, directly or indirectly, relating to the operation, and management of a family apartment project located in Orange County, Florida, as shall, from time to time, be appropriate;

WHEREAS, this Agreement is not intended to, nor shall it serve to, impair the Partnership's ability to obtain and effect any subsequent loan or financing, or otherwise receive incentives in connection with the apartment project, including, without limitation, new loans or subsequent incentives in accordance with applicable United States Department of Agriculture Rural Development regulations at such times as may be determined by the Partnership and the parties hereto; and

WHEREAS, this Agreement is duly executed and is being filed pursuant to Florida Statutes Section 620.1202.

NOW, THEREFORE, the parties agree to the continuation of the Partnership as a limited partnership pursuant to Florida Statutes Chapter 620, upon the following terms and conditions, and the recitals hereinabove which are hereby incorporated into the Agreement by reference, which restate, amend, and supersede the Certificate and that certain Limited Partnership Agreement of the Partnership, dated May 10, 1994:

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PROMISES, COVENANTS AND CONDITIONS

SECTION 1. PARTNERSHIP ORGANIZATION

1.01 Formation of Partnership:

The parties hereby ratify the formation of the Partnership pursuant to the provisions of Florida Statutes Chapter 620.

1.02 Name and Principal Place of Business:

Winter Garden Villas of Orange Co., Ltd.
4255 52nd Place West
Bradenton, Florida 34210

The name of the Partnership shall be WINTER GARDEN VILLAS OF ORANGE CO., LTD. However, the General Partner shall have the right to change Partnership name by written notice to all of the Partners and by amending the certificate or certificates of Limited Partnership, and filing the same in appropriate governmental offices. The Principal place of business of the Partnership shall be in Sarasota, Florida and its principal office shall be located at 4255 52nd Place West, Bradenton, Florida 34210 or at such other place or places as the General Partner shall, from time to time, designate with written notice to all partners.

1.03 Purposes of The Partnership:

- (a) The business of objectives and purposes of the Partnership shall be governed by the following provisions:
- (i) To acquire the real estate described in "Exhibit A" and make a part hereof (the "Premises") and personal property, whether such acquisition amounts to direct or indirect ownership of such lesser interests, such as a leasing arrangement, for the purposes of development and/or operating said real estate into an apartment complex designed for family residents.
 - (ii) To finance the apartment project through the United States Department of Agriculture Rural Development for a first mortgage, pursuant to a certain subsidy program with said United States Department of Agriculture Rural Development. Additionally, it is anticipated that the Partnership may seek refinancing when, in the sole discretion of the General Partner, such refinancing is in the best interest of the Partnership.
 - (iii) To develop, own, refinance, mortgage, exchange, sell, syndicate, and/or otherwise deal with, transfer or dispose of property whether the same be for the purpose of the above mentioned or for any other purpose(s) agreed upon by the General Partner.

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- (b) The Partnership may accomplish the above purposes and objectives either in its own right or by entering into, creating or developing relationships or arrangements with other persons or organizations.
- (c) The General Partner will assign all loan commitments, mortgages, loan resolutions and other contracts and documents with United States Department of Agriculture Rural Development to the Partnership. Additionally, the General Partnership shall be responsible for the supervision of construction of the Premises as described in "Exhibit A."

1.04 Period of Existence:

The Partnership shall commence as of the date of this Agreement, and said Partnership shall continue in force until December 31, 2069 unless sooner terminated in accordance with other provisions of this Agreement.

1.05 Management of Partnership Business:

The General Partner or his affiliate shall have the full right to manage the Partnership and the Partnership business. The Limited Partner shall not participate nor have any voice in the management of the Partnership business. The Limited Partner shall not take part or interfere in any manner with the conduct or control of the Partnership or the Partnership business. The Limited Partner shall have no right or authority to act for or bind the Partnership. In managing the Partnership, the following shall apply:

(a) General Partner's Obligation of Service:

The General Partner shall render services consistent with the above provisions of this Section 1.05 and shall devote such of its time as it, in its sole discretion, deems necessary or desirable to the affairs of the Partnership business, and it shall receive no compensation therefor from the Partnership except:

- (i) as provided in subsection (b) of this Section, Section 1.03 (c) and Section 7.11 herein;
- (ii) by way of sharing in the capital and net profits of the Partnership as herein provided; and
- (iii) the Partnership shall reimburse the General Partner for any expenses incurred by it with respect to the Partnership business, including the cost of reasonable compensation incurred by the General Partner with respect to its employees in handling Partnership affairs.

(b) Other Matters Relating to General Partner's Obligation of Service:

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Any of the Partners may engage in or possess an interest in other business ventures of every type and description, independently or with others, including (by way of illustration and not limitation), the acquisition, ownership, financing, syndication, development, improvement, leasing, operation, management and brokerage of real estate and neither the Partnership nor any of the Partners shall have any right by virtue of this Agreement in or to any such independent ventures or to the income or profits derived therefrom.

The fact that a Partner or a member of his family, or an organization or other entity which is related, directly or indirectly, is employed by or is directly or indirectly interested in or is connected with any person, firm organization, corporation or entity engaged in or employed by the Partnership, corporation or entity engaged in or employed by the Partnership to render or perform a service, or from whom or which the Partnership may buy property of any sort, kind and description, shall not prohibit the General Partner from executing a lease with or employing such person, organization, firm, corporation or entity, or from otherwise dealing with him or it, in any manner whatsoever, so long as such dealing is on an arm's length basis and neither the Partnership nor any of the Partners, as such, shall have any rights in or to any income or profits derived by him or the related party. The provision is intended to authorize the Partnership at the direction of the General Partner, to employ any partner, or partnership or corporation of which (the General Partnership) form a part, or act as construction supervisor or contractor, as management agent, or as sales agent of real estate or personal properties, or real estate broker for the operation and/or sale of all or any part of the real estate or other assets of the Partnership, provided the compensation shall be compensation customarily paid for such services in the country in which the real estate or other assets are located.

(c) Powers of the General Partner:

Except as otherwise provided in this Agreement, the General Partner shall have the authority on behalf of the Partnership to conduct any and all Partnership business including (by way of illustration and not limitation), the authority to establish, maintain and draw upon checking and other accounts in the name of the Partnership, in such bank or banks as the General Partner may, from time to time, select; to make secured or unsecured loans of Partnership funds when such is in furtherance of the Partnership business; to execute notifications, statements, reports, returns and other filings that are necessary or desirable to be filed with any state or federal securities commission; to make any tax election available to the Partnership under the Internal Revenue Code of 1986, or regulations thereunder, to execute, acknowledge and deliver any and all instruments desirable to effectuate the foregoing; to sell, exchange, dispose of, transfer, lease or otherwise alienate or convey title to and/or to grant an option for sale of all or any portion of the real or personal property of the Partnership, including any mortgage or leasehold or other interest or other property which may be acquired by the Partnership, upon a transfer of real or personal property of the Partnership; to lease all or any portion of such real or personal property without limit as to the term, whether or not such property so leased is to be occupied by the Lessee, or in turn, subleased in whole or in part to others; to borrow money and as security therefor, to mortgage all or any part of such Partnership property to obtain replacements of any such mortgage or mortgages, and to prepay, in whole or in part, refinance, recast, increase, modify, consolidate, correlate or extend any mortgages affecting such Partnership property, all of the foregoing at such price, rental or amount of cash, securities or other property and upon such

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terms as they deem proper; to place record title on such property in the name or names of their nominee or nominees for the purposes of mortgage financing, or any other convenience or benefit of the Partnership; to employ accountants, attorneys and other persons, firms, corporations or entities on such terms and for such compensation as they shall determine; and to execute, acknowledge and deliver any and all instruments to effectuate the foregoing. By way of illustration of the foregoing and not of limitation, the General Partner shall possess all the powers and rights of a Partner in a Partnership without limited partners; this Agreement shall constitute the written consent and ratification by all Partners other than the General Partner to any and all the acts permitted by law on behalf of the Partnership by the General Partner, except as herein expressly limited.

The General Partner shall have the authority to terminate, modify or change the subsidy program with United States Department of Agriculture Rural Development, as determined in its sole and exclusive discretion, including but not limited to increasing the amount of loan with United States Department of Agriculture Rural Development.

(d) Protection of General Partner:

The General Partner shall have no liability to the Partnership or any of the Partners for any mistakes or errors in judgment or for any act or omission believed by it in good faith to be within the scope of authority conferred upon it by this Agreement and shall have liability only for acts and omissions involving its intentional wrongdoing. The fact that the General Partner has obtained the advice of legal counsel for the Partnership that any act or omission by it is within the scope of authority conferred upon it by this Agreement shall be conclusive evidence that it believed in good faith such act or omission to be within the scope of authority conferred upon it by this Agreement, but the General Partner shall not be required to proceeding sentence. The Partnership shall indemnify and save harmless the General Partner against and from any act or omission with respect to which it is protected under the provisions of this Section.

(e) Officers of General Partner:

Any of the officers of the General Partner can act, execute documents, provide services to the Partnership and bind the Partnership, as determined by the Officers of the General Partnership.

SECTION 2. PARTNERS

2.01 General Partner:

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Mannausa Ventures, Inc., a Florida corporation having an address of 4255 52nd Place West, Bradenton, Florida 34210, shall be the General Partner(s) of the Partnership. An additional General Partner may not be admitted to the Partnership without written consent of the above named General Partner(s).

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2.02 Limited Partner:

DeKeyMan Interests, Inc., a Florida corporation having an address of 4255 52nd Place West, Bradenton, Florida 34210, shall be the Limited Partner(s) of the Partnership. No other additional Limited Partners shall be admitted to the Partnership without the written consent of all Partners. All persons, firms and organizations who from time to time are Limited Partners in the Partnership, are sometimes hereinafter collectively referred to as "Limited Partners" and individually as "Limited Partner."

SECTION 3. PROFITS OR LOSSES AND CASH FLOW

3.01 INITIAL CONTRIBUTION:

(a) General Partner:

The General Partner will make an initial cash contribution of five percent (5%) of the project cost. It will also contribute its services to the Partnership as provided herein in the form of its skill and expertise. No further contributions shall be required of the General Partner unless otherwise provided herein.

(b) Limited Partner:

The Limited Partner shall contribute the sum of One Hundred Dollars (\$100.00) to the capital of the Partnership within ten (10) days upon written request by the General Partner.

The above capital contribution shall be for the purpose of purchasing the Limited Partner's interests in the Partnership.

No further contributions shall be required of or made by the Limited Partner.

(c) Additional Capital Required:

It is contemplated by the Partnership that the total cost to the Partnership for the acquisition of the Premises and the development thereof, as finally determined by the General Partner, will not exceed the mortgage financing to be obtained by the Partnership and the capital contributions as set forth above. Provided, however, if from time to time, there are requirements of additional capital of the Partnership, for any cost in excess of the estimated cost for operation expenses or for any other reason, then said additional capital requirements shall be met by contributions to capital of the Partnership by the General Partner or loans to the Partnership by other sources obtained by the General Partner as determined in the sole and exclusive discretion of the General Partner.

(d) Interest on Capital Contributions:



No interest shall be paid on any capital contributions. Fax Audit #(((H11000218960 3)))

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3.02 Return of Capital:

A Limited Partner shall not have the right to demand or receive a return of his capital contribution except when this Agreement otherwise provides, and in any event a Limited Partner shall not have the right to demand or receive property other than cash in return for his contribution, unless such Limited Partner so requests and the General Partner approves such request.

3.03 Units:

For purposes of allocating profits, losses and cash flow, the Partnership shall be initially divided into one hundred (100) equal units, hereinafter referred to as the "units," which shall be distributed among the Partners as follows:

| | <u>No. of Units</u> |
|--------------------------|---------------------|
| GENERAL PARTNER: | |
| MANNAUSA VENTURES, INC. | 90.0 |
| LIMITED PARTNER: | |
| DeKEYMAN INTERESTS, INC. | 10.0 |
| TOTAL | <u>100.00</u> |

No Partner, however, shall be deemed to have received any interest in the capital of the Partnership as a result of his receiving credit for units pursuant to this Section.

3.04 Profits and Losses:

Except as otherwise provided herein, the net profits, including capital gains, of Partnership shall be divided among the Partners and any losses, including capital losses, shall be borne by the Partners in the proportion that the number of units allocated (in Section 3.03 above) to the General Partner or the Limited Partner bears to the aggregate number of units credited (in Section 3.03) to all partners at the time of the allocation. Such allocation shall represent this proportionate part of each item of income, gain, loss, deduction or credit that is earned, realized or available by the Partnership for federal income tax purposes. The terms "net profits" and "losses" as used in this Agreement, in the absence of indication to the contrary, shall mean the "net profits" and "losses" of the Partnership for federal income tax purposes, and shall be determined through the use of generally accepted accounting principles. The net profits and losses shall be allocated as of the last day of each fiscal year of the Partnership.

3.05 Cash Flow:

(a) Except as provided in Section 3.07 hereof, the cash flow of the Partnership shall be distributed annually or at such other more frequent intervals as the General Partner, in its sole

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discretion, may determine. Distribution of the cash flow shall be made in the proportion of units credited to the Partners as provided in Section 3.03 herein, unless otherwise provided hereof.

(b) The term "cash flow" of the Partnership, as used herein, shall mean the net profits and capital gains derived from the property owned by the Partnership as ascertained through the use of standard accounting practices, except that:

(i) depreciation of buildings, improvements, furniture, fixtures, furnishings and equipment on other real and personal property shall not be considered as a deduction;

(ii) mortgage amortization and debt payment by the Partnership shall be considered as a deduction;

(iii) any amounts expended by the Partnership in the discretion of the General Partner, for capital improvements shall be considered as a deduction;

(iv) capital contributions and loans to the Partnership (including mortgage loans and non-mortgage loans) subject to the expenditures made pursuant to other clauses of this Section shall be considered an addition; and

(v) if the General Partner shall so determine, a reasonable reserve shall be deducted to provide funds for improvements or for any other contingencies of the Partnership. It is anticipated that the Partnership will maintain a working capital reserve needed for contingencies and capital improvements in such amount as the General Partner shall from time to time, determine. Such amounts necessary for reserves will reduce available cash flow for distribution or reinvestment. It is anticipated that cash reserves will accumulate each year from income and cash flow in an amount equal to one percent (1%) per year of the total loan amount and then shall be replenished, if disbursed, at the same rate of one percent (1%) per year.

3.06 Temporary Investment of Funds:

While the funds from the disposition of an asset and/or from refinancing are awaiting distribution, they may be temporarily invested in short term highly liquid investments where there is appropriate safety of principal, as for example, in U.S. Treasury Bonds, as determined in the sole and exclusive discretion of the General Partner.

3.07 Capital Accounts:

The capital accounts of the Partners shall be established consistent with provisions of this Section 3.03. Such capital account shall be increased by (i) additional contributions to capital, (ii) Partnership profits and (iii) allocation of real gains. Such capital accounts shall be decreased by (i) distributions in reduction of Partnership capital, (ii) Partnership losses, (iii) distributions of cash flow and refinancing funds and (iv) distribution of real gains.



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3.08 Salaries and Drawings:

Unless otherwise provided in this Agreement, none of the partners shall receive any salaries or drawings for services rendered on behalf of the Partnership in their capacity as Partners. Nothing herein set forth in this Section 3.08 shall be construed to prohibit the Partnership from compensating the General Partner or any partner corporation of which it forms a part, for:

- (a) Any service rendered to the Partnership under the provisions of Section 1.05 herein; or,
- (b) Any management fees and initial management fee, as provided in Section 7.11 herein.

SECTION 4. ACCOUNTING PROCEDURES**4.01 Books and Records**

The rights and obligations of the Partners with respect to information about the business of the Partner shall be determined by the provisions of this Section.

(a) Books of Account:

The General Partner shall keep or cause to be kept proper books of account in which shall be entered promptly appropriate transactions of the Partnership. These books of account shall be kept on the cash receipts and disbursements method of accounting or on the accrual method of accounting, or on Hybrid method of accounting that is acceptable by the Internal Revenue Service, as this method may be determined by the General Partner. Such books of account shall be kept at all times at the principle office of the Partnership and shall be kept open to reasonable inspection and examination by any Partner or his duly authorized representatives:

(b) Annual Reports:

The General Partner shall cause an accountant to prepare and deliver to all Partners within ninety (90) days after the end of the Partnership year:

- (i) a statement of cash receipts and disbursements;
- (ii) a statement of the determination of net profits or losses of the Partnership, as defined above, for such year;
- (iii) a balance sheet as of year-end; and
- (iv) a statement showing the net income or loss of the Partnership for federal income tax purposes and a share thereof allocable to each Partner.



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(c) Accounting Requirements for Federal Income Tax Purposes:

The General Partner shall have the exclusive right to make and determine all options and elections with respect to the Internal Revenue Code relating to any and all accounting requirements of the Partnership.

4.02 Special Basis Adjustments:

In the event of a transfer of all or any part of the interest of a General or Limited Partner, the Partnership shall elect, pursuant to Section 754 of the Internal Revenue Code 1986 (or corresponding provisions of succeeding law) to adjust the basis of the Partnership assets. However, the determination of profits, losses, distributions and capital accounts, for purposes of Section 3 hereof, shall be made without taking into account any such special basis adjustments. Each Partner will furnish the Partnership with all information necessary to give effect to such election.

SECTION 5. RESTRICTIONS ON TRANSFERS
OF PARTNERSHIP INTERESTS

5.01 Transfers of Partnership Interests:

Except as specifically provided in this Agreement, no Partner may sell, assign hypothecate or in any manner transfer its or his interest, in the Partnership to any other person or any other entity. So long as the limited partnership has a loan made or insured by the United States of America acting through the United States Department of Agriculture Rural Development herein called "the Government" the partners will not change the membership by either admission or withdrawal of any partner(s) nor permit the general partner(s) to maintain less than a five percent financial interest in the partnership nor cause or permit any transfer or encumbrance of title to the partnership real estate or any part thereof or interest therein, by sale, mortgage, lease or otherwise nor alter, amend or repeal the limited partnership agreement without written notice to, or the written consent of, the Government, as applicable.

5.02 Transfer of Limited Partners' Interest:

A Limited Partner may sell, assign, pledge Hypothecate or in any manner transfer its interest in the Partnership, provided that such sale, assignment, pledge, hypothecation or other transfer shall create only the right in the transferee to share or participate in the profits or losses of the Partnership which the transferring Partner has pursuant to this Agreement. The Transferee shall not be a substitute Limited Partner unless he/she has obtained the written consent of the General Partner, and all parties have complied with the applicable requirements of law to affectionate such status as a substitute Limited Partner. If such written consent has been obtained and if the applicable requirements of the law have met, then such transferee shall be a substitute Limited Partner, subject to the following:



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(a) Unless and until a written instrument of transfer in a form satisfactory to the General Partner is executed and filed with the General Partner and payment is made to the Partnership of its reasonable expenses in connection with such transfer, such transfer shall be invalid and ineffective as to the Partnership and all Partners and the Partnership shall not recognize the same for any purpose, except as above provided;

(b) Upon receipt of such instrument and payment, the Partnership shall thereafter pay to the transferee all further distributions on account of the interest of the Limited Partner so transferred; and

(c) Such transferee shall hold the transferred interest subject to the restrictions of this Agreement respecting further transfers.

5.03 Death, Bankruptcy, Incompetency or Dissolution of a Limited Partner:

The death, adjudication of bankruptcy, insanity, incompetency or dissolution of a Limited Partner shall not dissolve the Partnership. Upon the death, adjudication of bankruptcy, insanity or incompetency of a Limited Partner (and notice thereof to the Partnership), his personal representative, or in the event of the dissolution of a Limited Partner (and notice thereof to the Partnership), its transferees shall have the same rights, powers, and obligations as such Limited Partner would have had if or it had not died, been so adjudicated, or been so dissolved and any such transferee or transferees shall hold the interest so transferred subject to the restrictions, conditions, and provisions of this Agreement as if said Limited Partner had not died, been so adjudicated or so dissolved (including the restrictions on further transfers set forth in Section 5.02).

5.04 Withdrawals:

Neither the Limited Partner nor the General Partner shall at any time withdraw from the Partnership except as provided in this Agreement.

5.05 Right of First Refusal:

Notwithstanding anything to the contrary contained herein, if any Partner has received a bona fide offer to purchase his interest herein, then the other Partner herein shall have a right and option to purchase said interest within twenty (20) days after the offered Partner gives written notice to the other Partner of such offer. Said offered Partner shall give said notice within ten (10) days after receiving said bona fide offer. The other Partner may exercise his Option by written notice to the offered Partner within said twenty (20) days period and shall purchase the interest upon the same terms and conditions contained in the bona fide offer, if said option is exercised.



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SECTION 6. TERMINATION OF THE PARTNERSHIP

6.01 Causes of Dissolution and Termination of the Partnership:

Notwithstanding anything to the contrary contained in this Agreement the Partnership shall be dissolved upon the happening of any one of the following events:

- (a) The decision of the General Partner and Limited Partner to dissolve the Partnership.
- (b) Upon the expiration of the term of this Partnership as provided in Section 1.04 above.
- (c) Upon the sale of the Premises.

Provided, however, in the event the consent of the United States Department of Agriculture Rural Development is required by applicable laws, rules, or regulations for such dissolution and/or termination, such consent shall be first obtained.

6.02 Liquidation Procedures:

Upon the dissolution of the Partnership, the assets of the Partnership shall be liquidated (except to the extent that any Partner shall indicate in writing a desire to receive his distributable share in kind and the General Partner in its discretion, shall conclude to accommodate such desire, or except to the extent that the General Partner concludes in its own discretion to so distribute in kind the distributable shares of the Partnership assets), all of which shall be applied in the following order according to the provisions of Section 620.23 of the Florida Statutes.

- (a) Those to creditors in order of priority as provided by law, except those to Limited Partners on account of their contributions and profits and except to the General Partner.
- (b) Those to the establishment of any reserves that may be deemed by the General Partner or other persons having control of the liquidation proceedings to be reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership.
- (c) To the Limited Partner in respect of his share of any undistributed net profits of the Partnership.
- (d) To the Limited Partner in respect of his then capital.
- (e) To the General Partner other than for capital and net profits of the Partnership.
- (f) To the General Partner in respect of its share of any undistributed net profits of the Partnership.
- (g) To the General Partner in respect of its then capital.



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Upon the dissolution of the Partnership, a statement be prepared by the accountant employed by the Partnership, setting forth the assets and the liabilities of the Partnership and a copy of such statement shall be furnished to each Partner within thirty (30) days after dissolution.

For purposes of the liquidation of the Partnership assets the discharge of its liabilities and distributions of the remaining funds among the Partners as above described, the General Partner, consistent with the provisions of Section 1.05 above, shall have the authority on behalf of the Partnership to sell, convey, exchange, or otherwise transfer the assets of the Partnership for such considerations and upon such terms and conditions as it determines appropriate. However, the General Partner shall cause all Partnership assets to be appraised by a M.A.I. appraiser. If the Limited Partner does not object to said appraisal within twenty (20) days of notice of the same, then said appraisal shall be final and conclusive on all parties. However, if the Limited Partner does object in writing to said appraisal, then they shall select a M.A.I. appraiser and he and the M.A. I. appraiser selected by the General Partner shall select a third M.A.I. appraiser and his appraisal of the fair market value of all Partnership assets shall be final and conclusive on all parties to this Agreement. Any excess of fair market value, as evidenced by such appraiser over book value of any Partnership assets and any excess of book value over fair market of any Partnership assets shall be deemed profits and losses subject to the provisions of Section 3 herein. The General Partner shall have the authority to purchase any Partnership assets at the appraised fair market value by payment to the Limited Partner of his respective shares of capital and profits with respect to such asset. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities of the Partnership and the discharge of liabilities of the Partnership to creditors to enable the Partnership to minimize normal losses during a liquidation period. Any return of all or any portion of the contributions made by a Partner to the capital of the Partnership shall be made solely from Partnership assets and the General Partner shall not be personally liable for any such return, even if such other partner has a deficit in its capital account and the contributing Partner has a surplus in its capital account (even though there are no Partnership assets remaining). Upon dissolution and after liquidation both Partners' capital accounts shall be considered equal for One Dollar (\$1.00) and other valuable consideration paid by each Partner to the other.

SECTION 7. MISCELLANEOUS

7.01 Notices:

Any Notice required or desired to be given to any Partner of the Partnership shall be in writing and shall be deemed given: (a) to the Partnership when deposited in the United States' mail, first-class and postage prepaid, addressed to Partnership at the address of its principal office, (b) to the General Partner or the Limited Partner when deposited in the United States' mail, first-class and postage prepaid, and addressed to that Partner at the address as the Partner may previously have specified in a notice to the Partner giving notice.

7.02 Variations in Pronouns:

Each pronoun shall include any gender or number thereof as the identity of its antecedent may require.



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7.03 Entire Agreement:

This Agreement contains the entire understanding between the parties hereto, and supersedes any prior understandings or agreements between them respecting the subject matter. No changes, alterations, modifications, additions or qualifications to the terms of this Agreement shall be made or be binding unless made in writing and signed by each of the then Partners.

7.04 Severability:

If any provision of this Agreement shall be held to be invalid, such holding shall not in any way whatsoever affect the validity of the remainder of this Agreement.

7.05 Counterparts:

This Agreement may be executed in several counterparts; all executed counterparts shall constitute one Agreement, binding on all parties, even though all parties have not executed the original or the same counterpart.

7.06 Successors in Interest:

Except as otherwise provided herein, all provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by and against the respective heirs, assigns, administrators, executors, personal representatives and successors of any of the parties hereto.

7.07 Captions:

The captions at the beginning of the several Sections and Subsections of this Agreement are not a part of the context thereof but are merely labels to assist in locating and reading those several Sections and Subsections. They shall be ignored in construing this Agreement.

7.08 Power of Attorney:

The Limited Partner irrevocably constitutes and appoints the General Partner his true and lawful attorney-in-fact, in his name, stead and place to make, execute, sign, acknowledge and file any Certificate of Limited Partnership or any other certificate or instrument, or any amendment to such certificate or instrument, that the General Partner deems necessary or desirable to be filed with any governmental or other authority.

7.09 Governing Law:

This Agreement has been drafted and executed and will be performed in the State of Florida. All questions concerning this Agreement and performance hereunder shall be judged and resolved in accordance with the laws of the State of Florida.



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7.10 Arbitration:

In the event of any dispute under this Agreement, such dispute shall be settled by arbitration in Gainesville, Florida in accordance with the then prevailing rules of the American Arbitration Association, and judgment upon the award may be entered in any court having jurisdiction hereof.

7.11 Management Fees:

The Partnership may, at the discretion of the General Partner, employ the General Partner or affiliate of the General Partner as management for the operation of all or any part of the real estate assets of the Partnership.

7.12 Federal Income Tax Considerations:

Due to the volatile nature of the tax laws and the possible impact of changes in the law that have been proposed, each Limited Partner is urged to consult his tax advisor regarding his personal federal income tax considerations.

[Signature Page Follows]



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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**Signature Page to Amended and Restated Agreement and Certificate of Limited Partnership of
Winter Garden Villas of Orange Co., Ltd.**

IN WITNESS WHEREOF, the parties to this Agreement have executed this Agreement effective as of the date set forth at the beginning hereof.

GENERAL PARTNER:

MANNAUSA VENTURES, INC., a Florida corporation

By: 

Thomas James Mannausa, President

LIMITED PARTNER:

DeKEYMAN INTERESTS, INC., a Florida corporation

By: 

Thomas James Mannausa, President

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was sworn and subscribed to me this ____ day of June, 2011, by THOMAS JAMES MANNAUSA, as President of Mannausa Ventures, Inc., a Florida corporation. He is personally known to me or has produced _____ as identification, and acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed.

Notary Public

Printed Name: _____

My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was sworn and subscribed to me this ____ day of June, 2011, by THOMAS JAMES MANNAUSA, as President of DeKeyman Interests, Inc., a Florida corporation. He is personally known to me or has produced _____ as identification, and acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed.

Notary Public

Printed Name: _____

My Commission Expires: _____

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TALLAHASSEE, FLORIDA
SECRETARY OF STATE

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EXHIBIT A

Premises

Winter Garden Villas a/k/a Bay Street Villas, 584 West Bay Street, Winter Garden, Florida, containing 71 living units and accessory facilities on land described as:

Beginning at a point 30.00 feet West and 30.00 feet South of the Northeast corner of Section 22, T22S, R27E, thence South 251.70 feet to a point 51.80 feet North of the Northerly right-of-way line of the ACL Railroad; thence South 79°42'51" West, parallel with said Northerly right-of-way line, a distance of 284.65 feet; thence South, a distance of 51.80 feet to a point on said Northerly right-of-way line; thence South 79°42'51" West, along said Northerly right-of-way line a distance of 386.30 feet; thence North 423.11 feet to the South right-of-way line of Bay Street; thence East along said South right-of-way line, a distance of 660.00 feet to the Point of Beginning.

Together with any title of the mortgagor in and to a thirty foot strip along the north boundary of the above-described property, subject to the rights of the public for road purposes in and to the same.

②

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