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COUNSEL

LUCIEN P. GAUTHIER, P.C.

May 17, 1995

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Office of Secretary of State (State of Florida)
Department of Corporations
P.O. Box 6327
Tallahassee, FL 32314

RE: Certificate and Agreement of Limited Partnership of Scanlon Family Limited Partnership

Dear Sir or Madam:

Enclosed please find a "Certificate and Agreement of Limited Partnership of Scanlon Family Limited Partnership" (in duplicate original) and attached affidavits for recordation in your offices. Also enclosed is a check made payable to the "State of Florida, Secretary of State" in the amount of \$1,785.00 to cover the filing fees (i.e., \$35.00 filing fee plus maximum partner contribution assessment of \$1,750.00).

Please record one of the enclosed, and file-stamp and return the other in the enclosed self-addressed stamped envelope.

If you have any questions, please call either James P. Maselan, Esq. of this office or the undersigned at (617) 451-1500. Thank you for your assistance in this matter.

Very truly yours,

MASELAN & JONES, P.C.

Edward L. Manchur

Edward L. Manchur

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Document Examiner	DOC
Updater	ELM/kjs
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TALLAHASSEE, FLORIDA

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LUCIEN P. GAUTHIER, P.C.

May 31, 1995

Diane Cushing, Corporate Specialist
Office of Secretary of State (State of Florida)
Department of Corporations
P.O. Box 6327
Tallahassee, FL 32314

RE: **Certificate and Agreement of Limited Partnership
of Scanlon Family Limited Partnership**

Dear Ms. Cushing:

Enclosed please find a "Certificate and Agreement of Limited Partnership of Scanlon Family Limited Partnership" and attached affidavits for recordation in your offices. As requested in your letter (No. 095A00026658), a copy of which is enclosed, page 2 has affixed to it a signature of the registered agent, and the address of the principal office and the mailing address of the partnership. Also, Exhibit A states the value of the property contributed by the limited partners.

If you have any questions, please call the undersigned at (617)451-1500. Thank you for your assistance in this matter.

Very truly yours,

MASELAN & JONES, P.C.



Edward L. Manchur

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FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

May 25, 1995

EDWARD L. MANCHUR
MASELAN & JONES, P.C.
50 MILK STREET
BOSTON, MA 02109

SUBJECT: SCANLON FAMILY LIMITED PARTNERSHIP
Ref. Number: W95000011004

We have received your document for SCANLON FAMILY LIMITED PARTNERSHIP and your check(s) totaling \$1785.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Section 620.108, Florida Statutes, requires that limited partnership certificates include the mailing address in addition to the principal place of business address. Please correct your document accordingly. If the mailing address and principal place of business are one and the same, please be sure this is clearly reflected in your document.

The designation of the registered office and the registered agent, both at the same Florida street address, must be contained within the document pursuant to Florida Statutes. The registered agent must sign accepting the designation as required by Florida Statutes.

You must tell us the value of the property that you have listed as limited partners contributions.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6913.

Diane Cushing
Corporate Specialist

Letter Number: 095A00026658

CERTIFICATE AND
AGREEMENT OF LIMITED PARTNERSHIP
OF
SCANLON FAMILY LIMITED PARTNERSHIP
A FLORIDA LIMITED PARTNERSHIP

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CERTIFICATE AND
AGREEMENT OF LIMITED PARTNERSHIP
OF
SCANLON FAMILY LIMITED PARTNERSHIP
A FLORIDA LIMITED PARTNERSHIP

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TALLAHASSEE, FLORIDA

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CERTIFICATE AND
AGREEMENT OF LIMITED PARTNERSHIP
OF
SCANLON FAMILY LIMITED PARTNERSHIP
A FLORIDA LIMITED PARTNERSHIP

This CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP (sometimes referred to hereinafter as "Agreement") is entered into as of the 1st day of November, 1994, by John E. Scanlon and Joan Scanlon, husband and wife, each of 4805 Griffin Boulevard, Ft. Myers, Florida, as the General Partners and Class A Limited Partners, and the individuals whose names are set forth on the Limited Partner signature page attached hereto, as the Class B Limited Partners, pursuant to the provisions of the Florida Uniform Limited Partnership Act, on the following terms and conditions:

SECTION 1 - THE PARTNERSHIP

1.1 Organization. The Partners hereby agree to organize the Partnership as a limited partnership pursuant to the provisions of the Act and upon the terms and conditions set forth in this Agreement.

1.2 Partnership Name. The name of the Partnership shall be Scanlon Family Limited Partnership, a Florida Limited Partnership and all business of the Partnership shall be conducted in such name. The General Partner(s) may change the name of the Partnership upon ten (10) days notice to the Limited Partners. The Partnership shall hold all of its property in the name of the Partnership (or a nominee realty trust whose sole beneficiary is the Partnership), and not in the name of any Partner.

1.3 Purpose. The purpose of the Partnership is to acquire, improve, lease, operate, hold and dispose of real properties for investment including businesses located thereon and affiliated therewith, and to engage in any and all activities related or incidental thereto, including specifically the parcels of real property (and businesses associated therewith) described on Exhibit A. The Partnership shall engage in no other business without the express unanimous consent of all Partners.

1.4 Principal Place of Business. The principal place of business of the Partnership shall be Ft. Myers, Florida at a street address to be selected by the General Partner. The General Partner(s) may change the principal place of business of

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TALLAHASSEE, FLORIDA

the Partnership to any other place within Florida upon ten (10) days notice to the Limited Partners. The mailing address and principal place of business of the Partnership shall be 4805 Griffin Boulevard, Fort Myers, Florida.

1.5 Term. The term of the Partnership shall commence on the date this certificate of limited partnership (the "Certificate") is filed in the office of the Secretary of State for the State of Florida in accordance with the Act and shall continue until the winding up and liquidation of the Partnership and its business is completed following a Liquidating Event, as provided in Section 11 hereof. Prior to the time that the Certificate is filed, no Person shall represent to third parties the existence of the Partnership or hold himself out as a Partner.

1.6 Filings; Agent for Service of Process.

(a) The General Partner(s) shall cause the Certificate to be filed in the office of the Secretary of State for the State of Florida in accordance with the provisions of the Act. The General Partner(s) shall take any and all other actions reasonably necessary to perfect and maintain the status of the Partnership as a limited partnership under the laws of the State of Florida. The General Partner(s) shall cause amendments to the Certificate to be filed whenever required by the Act. Such amendments may be executed by any General Partner. The General Partner(s) shall cause a certified copy of the Certificate and any amendments thereto to be recorded in the office of the county recorder in every county in which the Partnership owns real property.

(b) The General Partner(s) shall execute and cause to be filed original and all amended Certificates and shall take any and all other actions as may be reasonably necessary to perfect and maintain the status of the Partnership as a limited partnership or similar type of entity under the laws of any other states or jurisdictions in which the Partnership engages in business.

(c) The agent for service of process on the Partnership shall be John E. Scanlon or any successor as appointed by the General Partner(s). The registered agent is John E. Scanlon located at 4805 Griffin Boulevard., Fort Myers, Florida. John E. Scanlon hereby accepts his designation as registered agent:


John E. Scanlon

(d) Upon the dissolution of the Partnership, the General Partner(s) (or, in the event there is no remaining General Partner, any Person elected pursuant to Section 11.2 hereof) shall promptly execute and cause to be filed certificates of dissolution in accordance with the Act and the laws of any other states or jurisdictions in which the Partnership has filed certificates.

1.7 Independent Activities. Each General Partner and each Limited Partner may, notwithstanding this Agreement, engage in

whatever activities they choose, whether the same or competitive with the Partnership or otherwise, without having or incurring any obligation to offer any interest in such activities to the Partnership or any Partner. Neither this Agreement nor any activity undertaken pursuant hereto shall prevent any Partner from engaging in such activities, or require any Partner to permit the Partnership or any Partner to participate in any such activities, and as a material part of the consideration for the execution of this Agreement by such Partner, each Partner hereby waives, relinquishes, and renounces any such right or claim of participation.

1.8 Definitions. Capitalized words and phrases used in this Agreement have the following meanings:

(a) "Act" means the Florida Uniform Limited Partnership Act, as set forth in the General Laws of Florida, as amended from time to time (or any corresponding provisions of succeeding law).

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

(i) Credit to such Capital Account any amounts which such Interest Holder is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentence of Regulations Section 1.704-1(b)(4)(iv)(f) or would be deemed obligated to restore if Partner Loan Nonrecourse Deductions were treated as Nonrecourse Deductions; and

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

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

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

(i) Increased by the amount of any Partnership liabilities which, in connection with distributions pursuant to Sections 4.2 and 11.2 hereof, are assumed by such Interest Holder

or are secured by any Partnership Property distributed to such Interest Holder;

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

(iii) Reduced by the amount of cash and the Gross Asset Value of any Partnership Property distributed to such Interest Holder pursuant to Sections 4.2 and 11.2(d) hereof and the amount of any liabilities of such Interest Holder assumed by the Partnership or which are secured by any property contributed by such Interest Holder to the Partnership.

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

(d) "Affiliate" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any Person owning or controlling 10% or more of the outstanding voting interests of such Person, (iii) any officer, director, or general partner of such Person, or (iv) any Person who is an officer, director, general partner, trustee, or holder of 10% or more of the voting interests of any Person described in clauses (i) through (iii) of this sentence.

(e) "Agreement" or "Partnership Agreement" means this Certificate and Agreement of Limited Partnership, as amended from time to time. Words such as "herein," "hereinafter," "hereof," "hereto," and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires.

(f) "Assumption Agreement" means any agreement among the Partnership, any of the Partners, and any Person to whom the Partnership is indebted pursuant to a loan agreement, any seller financing with respect to an installment sale, a reimbursement agreement, or any other arrangement (collectively referred to as a "loan" for purposes of this Agreement) pursuant to which any Partner expressly assumes any personal liability, whether by way of guaranty or otherwise, with respect to such loan. The amount of any such loan shall be treated as assumed by the Partners for all purposes under this Agreement in the proportions set forth in such Assumption Agreement and their respective amounts so assumed shall be credited to their respective Capital Accounts pursuant to Section 1.8(g)(i) hereof. To the extent such loan is repaid by the Partnership, the Partners' Capital Accounts shall be debited with their respective shares of the repayments pursuant to Section 1.8(g)(ii) hereof. To the extent such loan is repaid

by some or all of the Partners from their own funds, there shall be no adjustments to their Capital Accounts.

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

(i) To each Person's Capital Account there shall be credited such Person's Capital Contributions, such Person's distributive share of Profits and any items in the nature of income or gain which are specially allocated pursuant to Section 3.3 or Section 3.4 hereof, and the amount of any Partnership liabilities assumed by such Person or which are secured by any Property distributed to such Person.

(ii) To each Person's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Property distributed to such Person pursuant to any provision of this Agreement, such Person's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Section 3.3 or Section 3.4 hereof, and the amount of any liabilities of such Person assumed by the Partnership or which are secured by any property contributed by such Person to the Partnership.

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

(iv) In determining the amount of any liability for purposes of Sections 1.8(c)(i), 1.8(c)(iii), 1.8(g)(i), and 1.8(g)(ii) hereof, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner(s) shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Partnership, General Partner(s), or Interest Holders), are computed in order to comply with such Regulations, the General Partner(s) may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Person pursuant to Section 11 hereof upon

the dissolution of the Partnership. The General Partner(s) also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and Interest Holders and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

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

(i) "Capital Transaction" means any sale, exchange or other disposition of Partnership Property or any financing or refinancing with respect to Partnership Property.

(j) "Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

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

(l) "General Partner" means any Person who (i) is referred to as such in the first paragraph of this Agreement or has become a General Partner pursuant to the terms of this Agreement, and (ii) has not ceased to be a General Partner

pursuant to the terms of this Agreement. "General Partners" means all such Persons.

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

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

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

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

(iv) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and Section 3.3(f) hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to this Section 1.8(m)(iv) to the extent the General Partners determine that an adjustment pursuant to Section 1.8(m)(ii) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this Section 1.8(m)(iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to Section 1.8(m)(i), Section 1.8(m)(ii), or Section 1.8(m)(iv) hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

(n) "Interest" means an ownership interest in the Partnership by a Limited Partner pursuant to Section 2.2 hereof, including any and all benefits to which the holder of such an interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement.

(o) "Interest Holder" means any Person who holds an Interest, regardless of whether such Person has been admitted to the Partnership as a Limited Partner. "Interest Holders" means all such Persons. For purposes of this Agreement, whenever an allocation is required to be made to a Class A Limited Partner, or a Class B Limited Partner, that allocation shall be made by treating an Interest Holder of such class as a Partner of that class.

(p) "Limited Partner" means any Person (i) whose name is set forth on the signature page hereof attached hereto or who has become a Limited Partner pursuant to the terms of this Agreement, and (ii) who holds an Interest. "Limited Partners" means all such Persons. All references in this Agreement to a majority in interest or a specified percentage of the Limited Partners shall mean Limited Partners whose combined interests represent more than 50% or such specified percentage, respectively, of the Interests then held by all Limited Partners. A "Class A Limited Partner" means a Person listed as such on the signature page hereof or his successor. A "Class B Limited Partner" means a Person listed as such on the signature page hereof or his successor.

(q) "Managing General Partner" means initially John E. Scanlon, or any successor to said Person elected to serve in his place.

(r) "Net Cash From Operations" means the gross cash proceeds from Partnership operations for its taxable year less the portion thereof used to pay or establish reserves for all Partnership expenses, debt payments, capital improvements, replacements, and contingencies, all as determined by the General Partners. "Net Cash From Operations" shall not be reduced by depreciation, amortization, cost recovery deductions or similar allowances, but shall be increased by any reductions of reserves previously established.

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

(other than in the ordinary course of business) of Partnership Property.

(t) "Nonrecourse Deductions" has the meaning set forth in Section 1.704-1(b)(4)(iv)(b) of the Regulations. The amount of Nonrecourse Deductions for a Partnership fiscal year equals the net increase, if any, in the amount of Partnership Minimum Gain during that fiscal year, determined according to the provisions of Section 1.704-1(b)(4)(iv)(b) of the Regulations.

(u) "Partner Loan Nonrecourse Deductions" means any Partnership deductions that would be Nonrecourse Deductions if they were not attributable to a loan made or guaranteed by a Partner or Interest Holder within the meaning of Regulations Section 1.704-1(b)(4)(iv)(g) (or, if Regulations Section 1.704-1(b)(4)(iv)(h) becomes applicable to the Partnership, a Person related to a Partner or Interest Holder within the meaning of such Section of the Regulations.)

(v) "Partners" means all General Partners and all Limited Partners, where no distinction is required by the context in which the term is used herein. "Partner" means any one of the Partners. All references in this Agreement to a majority in interest or a specified percentage of the Partners shall mean Partners who are entitled to receive more than 50% or such specified percentage, respectively, of any distributions pursuant to Section 4.1(b) hereof.

(w) "Partnership" means the partnership formed pursuant to this Agreement and the partnership continuing the business of this Partnership in the event of dissolution as herein provided.

(x) "Partnership Minimum Gain" has the meaning set forth in Section 1.704-1(b)(iv)(c) of the Regulations.

(y) "Person" means any individual, partnership, corporation, trust, or other entity including a then existing Partner or Interest Holder.

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

(i) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this Section 1.8(z) shall be added to such taxable income or loss;

(ii) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(1), and not otherwise taken into account in computing Profits or Losses pursuant to this Section 1.8(z) shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to Section 1.8(m)(ii) or Section 1.8(m)(iii) hereof, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

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

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period, computed in accordance with Section 1.8(k) hereof; and

(vi) Notwithstanding any other provision of this Section 1.8(z), any items which are specially allocated pursuant to Section 3.3 or Section 3.4 hereof shall not be taken into account in computing Profits or Losses.

(aa) "Property" means all real and personal property acquired by the Partnership and any improvements thereto.

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

(ac) "Transfer" means, as a noun, any voluntary or involuntary transfer, sale, pledge, hypothecation, or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, pledge, hypothecate, or otherwise dispose of.

SECTION 2 - PARTNERS' CAPITAL CONTRIBUTIONS

2.1 General Partners. The name, address, percentage interest, and initial Capital Contribution of the initial General Partner(s) is as follows:

<u>Name</u>	<u>Percentage Interest</u>	<u>Capital Contribution</u>
John E. Scanlon and Joan Scanlon jointly with a right of survivorship 4805 Griffith Blvd. Fort Myers, Florida	1%	Parcels of Real Property and improvements thereon as described on attached Exhibit A (and businesses associated therewith).

2.2 Limited Partners. The names, addresses, and initial Capital Contributions of the Limited Partners are set forth on the Limited Partner signature page of this Agreement.

2.3 Other Matters.

(a) Except as otherwise provided in this Agreement, no Partner shall demand or receive a return of his Capital Contributions or withdraw from the Partnership without the consent of all Partners. Under circumstances requiring a return of any Capital Contributions, no Partner shall have the right to receive property other than cash except as may be specifically provided herein.

(b) No Partner shall receive any interest, salary or drawing with respect to his Capital Contributions or his Capital Account or for services rendered on behalf of the Partnership or otherwise in his capacity as a Partner, except as otherwise expressly provided in this Agreement.

(c) Except as otherwise expressly provided in this Agreement or by an Assumption Agreement, no Limited Partner shall be liable for the debts, liabilities, contracts or any other obligations of the Partnership. Except as otherwise provided by this Agreement, any other agreements among the Partners, or applicable state law, a Limited Partner shall be liable only to make his Capital Contributions and shall not be required to lend any funds to the Partnership or, after his Capital Contributions have been paid, to make any additional contributions to the Partnership.

SECTION 3 - ALLOCATIONS AND GUARANTEED PAYMENTS

3.1 Profits. After giving effect to the special allocations set forth in Sections 3.3 and 3.4 hereof, Profits for any fiscal year shall be allocated in the following order and priority:

(a) At all times, 96% to the Class A Limited Partners, 3% to the Class B Limited Partners and 1% to the General Partners; provided, however, that notwithstanding the foregoing

in this Section 3.1(a), Profits arising from a Capital Transaction shall, at all times, be allocated 99% to the Class B Limited Partners, 1% to the General Partners.

3.2 Losses. After giving effect to the special allocations set forth in Sections 3.3 and 3.4 hereof, Losses for any fiscal year shall be allocated as set forth in Section 3.2(a) below, subject to the limitation in Section 3.2(b) below.

(a) Losses for any fiscal year shall be allocated in the following order and priority:

(i) At all times, 96% to the Class A Limited Partners, 3% to the Class B Limited Partners and 1% to the General Partners.

(b) The Losses allocated pursuant to Section 3.2(a) hereof shall not exceed the maximum amount of Losses that can be so allocated without causing any Interest Holder to have an Adjusted Capital Account Deficit at the end of any fiscal year. All Losses in excess of the limitations set forth in this Section 3.2(b) shall be allocated to the General Partners.

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

(a) **Minimum Gain Chargeback.** Notwithstanding any other provision of this Section 3, if there is a net decrease in Partnership Minimum Gain during any Partnership fiscal year, each Interest Holder who would otherwise have an Adjusted Capital Account Deficit at the end of such year shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount and manner sufficient to eliminate such Adjusted Capital Account Deficit as quickly as possible. The items to be so allocated shall be determined in accordance with Section 1.704-1(b)(4)(iv)(e) of the Regulations. This Section 3.3(a) is intended to comply with the minimum gain chargeback requirement in such Section of the Regulations and shall be interpreted consistently therewith.

(b) **Qualified Income Offset.** In the event any Interest Holder unexpectedly receives any adjustments, allocations, or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Partnership income and gain shall be specially allocated to each such Interest Holder in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Interest Holder as quickly as possible, provided that an allocation pursuant to this Section 3.3(b) shall be made only if and to the extent that such Interest Holder would have an Adjusted Capital Account Deficit after all other allocations

provided for in this Section 3 have been tentatively made as if this Section 3.3(b) were not in the Agreement.

(c) Gross Income Allocation. In the event any Interest Holder has a deficit Capital Account at the end of any Partnership fiscal year which is in excess of the sum of (i) the amount such Interest Holder is obligated to restore pursuant to any provision of this Agreement, (ii) the amount such Interest Holder is deemed to be obligated to restore pursuant to the perultimate sentence of Regulations Section 1.704-1(b)(4)(iv)(f), and (iii) the amount such Interest Holder would be deemed obligated to restore if Partner Loan Nonrecourse Deductions were treated as Nonrecourse Deductions, each such Interest Holder shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 3.3(c) shall be made only if and to the extent that such Interest Holder would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 3 have been made as if Section 3.3(b) hereof and this Section 3.3(c) were not in the Agreement.

(d) Nonrecourse Deductions. Nonrecourse Deductions for any fiscal year or other period shall be specially allocated 1% to the General Partners and 99% to the Interest Holders.

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

(f) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the General Partners and Interest Holders in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Regulations.

(g) Deficit Capital Account Reduction. Subject to the remaining provisions of this Section 3.3, Profits arising from a Liquidating Event shall be allocated, first to the General Partners in accordance with their General Partner Interests in an

amount necessary to bring the capital account balances of the General Partners in the same proportion as the General Partners' Interests are to the Interests of the Interest Holders, and second in accordance with Section 3.1(a).

3.4 Curative Allocations. The allocations set forth in Sections 3.2(b) (last sentence), 3.3(a), 3.3(b), 3.3(c), 3.3(d), and 3.3(a) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of Regulations Section 1.704-1(b). Notwithstanding any other provision of this Section 3 (other than Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other Profits, Losses, and items of income, gains, loss, and deduction among the General Partners and Interest Holders so that, to the extent possible, the net amount of such allocations of other Profits, Losses, and other items and the Regulatory Allocations to each General Partner and Interest Holder shall be equal to the net amount that would have been allocated to each such General Partner and Interest Holder if the Regulatory Allocations had not occurred. Notwithstanding the preceding sentence, Regulatory Allocations relating to (a) Nonrecourse Deductions shall not be taken into account except to the extent that there has been a reduction in Partnership Minimum Gain, and (b) Partner Loan Nonrecourse Deductions shall not be taken into account except to the extent that there would have been a reduction in Partnership Minimum Gain if the loan to which such deductions are attributable were not made or guaranteed by a Partner or Interest Holder within the meaning of Regulations Section 1.704-1(b)(4)(iv)(g) (or, if Regulations Section 1.704-1(b)(4)(iv)(h) becomes applicable to the Partnership, a Person related to a Partner or Interest Holder within the meaning of such Section of the Regulations).

3.5 Other Allocation Rules.

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

(b) All allocations to the General Partner(s), the Class A Limited Partners and the Class B Limited Partners, respectively, pursuant to this Section 3 shall, except as otherwise provided expressly herein, be divided among the respective Partners in any such class of Partners in proportion to the capital contributions made respectively by the General Partners, the Class A Limited Partners or the Class B Limited Partners, as the case may be.

(c) Except as otherwise provided in this Agreement, all items of Partnership income, gain, loss, deduction, and any

other allocations not otherwise provided for shall be divided among the General Partners and Interest Holders in the same proportions as they share Profits or Losses, as the case may be, for the year.

(d) The Partners are aware of the income tax consequences of the allocations made by this Section 3 and hereby agree to be bound by the provisions of this Section 3 in reporting their shares of Partnership income and loss for income tax purposes.

3.6 Tax Allocations: Code Section 704(c). In accordance with Code Section 704(c) and the 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 General Partners and Interest Holders so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Gross Asset Value (computed in accordance with Section 1.8(m)(i) hereof).

In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to Section 1.8(m)(ii) 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 its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the General Partner(s) in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 3.6 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Person's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

3.7 Guaranteed Payments.

(a) The Class A Limited Partners will receive annually a guaranteed payment (within the meaning of Section 707(c) of the Code), determined without regard to the Partnership's income, of Two Hundred Twenty-Six Thousand Seven Hundred Forty-Nine and 00/100 Dollars (\$226,749.00), payable on or before the last day of the Partnership's accounting year. No interest shall accrue on any timely made guaranteed payment.

(b) The General Partners will receive annually a guaranteed payment (within the meaning of Section 707(c) of the Code), determined without regard to the Partnership's income, of

Two Thousand Three Hundred Sixty-Two and 00/100 Dollars (\$2,362.00), payable on or before the last day of the Partnership's accounting year. No interest shall accrue on any timely made guaranteed payment.

(c) No guaranteed payment will be made if the Partnership is insolvent, if it would become insolvent upon making the payment, or if the General Partners and the Class A Limited Partners agree that distribution of the guaranteed payment would be injurious to the Partnership's business. If any guaranteed payment is not timely made, the following shall occur: (i) such guaranteed payment will be accrued on behalf of the General and Class A Limited Partners, respectively, and will be paid at the earliest time when the Partnership is not insolvent, it will not become insolvent by such payment, and the General and Class A Limited Partners agree that the Partnership's business will not be injured, (ii) such accrued guaranteed payment will accrue interest at the highest prime interest rate charged on the first date such payment was initially to have been made, by the bank with which the Partnership has its primary checking account, and (iii) until the overdue guaranteed payments (plus interest if any) are made, no Partnership cash or property may be distributed to or withdrawn with respect to any Partner, other than for payments to a Partner not in his or her capacity as a Partner (such as for salary, rent or interest).

SECTION 4 - DISTRIBUTIONS

4.1 Net Cash From Operations. Except as otherwise provided in Section 11 hereof, Net Cash From Operation, if any, shall be distributed within ninety (90) days after the close of the Partnership's taxable year in which such Net Cash From Operation is realized, in the following order and priority:

(a) First, 96% to the Class A Limited Partners, 1% to the General Partners and 3% to the Class B Limited Partners, until the Interest Holders receive the maximum amount they can receive without causing them to suffer an Adjusted Capital Account Deficit;

(b) The balance, if any, 100% to the General Partners.

4.2 Net Cash From Sales or Refinancings. Except in the case of a Liquidating Event as defined in Section 11 hereof, Net Cash From Sales or Refinancings shall be distributed, at such times as the General Partner(s) may determine, in the following order and priority:

(a) First, 1% to the General Partners and 99% to the Class B Limited Partners, until the Class B Limited Partners

receive the maximum amount they can receive without causing them to suffer an Adjusted Capital Account Deficit; and

(b) The balance, if any, 100% to the General Partners.

4.3 Division Among Limited Partners and General Partners.

All distributions to the General Partner(s), the Class A Limited partners, and the Class B Limited Partners, respectively, pursuant to this Section 4 shall, except as otherwise expressly provided herein, be divided among the respective Partners in any such class of Partners in proportion to the capital contributions made respectively by the General Partners, the Class A Limited Partners or the Class B Limited Partners, as the case may be.

4.4 Amounts Withheld. All amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment or distribution to the Partnership, the General Partner(s) or the Interest Holders shall be treated as amounts distributed to the General Partner(s) or Interest Holders pursuant to this Section 4 for all purposes under this Agreement. The General Partner(s) may allocate any such amounts among the General Partner(s) and Interest Holders in any manner that is in accordance with applicable law.

SECTION 5 - MANAGEMENT

5.1 Authority of the General Partner(s). Except to the extent otherwise provided herein, the General Partner(s) shall have the sole and exclusive right to manage the business of the Partnership and shall have all of the rights and powers which may be possessed by general partners under the Act including, without limitation, the right and power to:

(a) acquire by purchase, lease, or otherwise any real or personal property, which may be necessary, convenient, or incidental to the accomplishment of the purposes of the Partnership;

(b) operate, maintain, finance, improve, construct, own, grant options with respect to, sell, convey, assign, mortgage, and lease any real estate and any personal property necessary, convenient, or incidental to the accomplishment of the purposes of the Partnership;

(c) execute any and all agreements, contracts, documents, certifications, and instruments necessary or convenient in connection with the management, maintenance, and operation of Property, or in connection with managing the affairs of the Partnership, including executing amendments to the Agreement and the Certificate in accordance with the terms of the

Agreement, pursuant to any power of attorney granted by the Limited Partners to the General Partners;

(d) borrow money and issue evidences of indebtedness necessary, convenient, or incidental to the accomplishment of the purposes of the Partnership, and secure the same by mortgage, pledge, or other lien on any Property;

(e) execute, in furtherance of any or all of the purposes of the Partnership, any deed, lease, mortgage, deed of trust, mortgage note, promissory note, bill of sale, contract, or other instrument purporting to convey or encumber any or all of the Property;

(f) prepay in whole or in part, refinance, recast, increase, modify, or extend any liabilities affecting the Property and in connection therewith execute any extensions or renewals of encumbrances on any of all of the Property;

(g) care for and distribute funds to the General Partner(s) and Interest Holders by way of cash, income, return of capital, or otherwise, all in accordance with the provisions of this Agreement, and perform all matters in furtherance of the objectives of the Partnership or this Agreement;

(h) contract on behalf of the Partnership for the employment and services of employees and/or independent contractors, such as lawyers and accountants, and delegate to such Persons the duty to manage or supervise any of the assets or operations of the Partnership;

(i) engage in any kind of activity and perform and carry out contracts of any kind (including contracts of insurance covering risks to Property and General Partners liability) necessary or incidental to, or in connection with, the accomplishment of the purposes of the Partnership, as may be lawfully carried on or performed by a partnership under the laws of each state in which the Partnership is then formed or qualified;

(j) make any and all elections for federal, state, and local tax purposes including, without limitation, any election, if permitted by applicable law: (i) to adjust the basis of Property pursuant to Code Sections 754, 734(b), and 743(b), or comparable provisions of state or local law, in connection with transfers of Partnership interests and Partnership distributions; (ii) to extend the statute of limitations for assessment of tax deficiencies against General Partners and Interest Holders with respect to adjustments to the Partnership's federal, state, or local tax returns; and (iii) to represent the Partnership, the General Partners, and the Interest Holders before taxing authorities or courts of competent jurisdiction in tax matters

affecting the Partnership, the General Partners, and the Interest Holders in their capacities as General Partners or Interest Holders, and to execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the General Partners and Interest Holders with respect to such tax matters or otherwise affect the rights of the Partnership, General Partners, and Interest Holders. The "Managing General Partner" is specifically authorized to act as the "Tax Matters Partner" under the Code and in any similar capacity under state or local law;

(k) take, or refrain from taking, all actions, not expressly proscribed or limited by this Agreement, as may be necessary or appropriate to accomplish the purposes of the Partnership; and

(l) institute, prosecute, defend, settle, compromise, and dismiss lawsuits or other judicial or administrative proceedings brought on or in behalf of, or against, the Partnership of the Partners in connection with activities arising out of, connected with, or incidental to the Agreement, and to engage counsel or others in connection therewith.

In the event more than one Person is a General Partner, the rights and powers of the General Partners hereunder shall be exercised by them in such manner as they may agree. In the absence of an agreement among the General Partners, no General Partner shall exercise any of such rights and powers without the unanimous consent of all General Partners. If the General Partners agree in writing, the Managing General Partner may be given the sole responsibility and right to carry out the daily management of the Partnership. If a Managing General Partner shall fail or refuse to serve, then a Successor Managing General Partner shall be selected by Majority Vote of the remaining General Partners, excluding the General Partner so refusing or failing to serve.

5.2 Right to Rely on General Partner(s). Any Person dealing with the Partnership may rely (without duty of further inquiry) upon a certificate signed by any General Partner as to:

(a) the identity of any General Partner or any Limited Partner;

(b) the existence or nonexistence of any fact or facts which constitute a condition precedent to acts by a General Partner or which are in any other manner germane to the affairs of the Partnership;

(c) the Persons who are authorized to execute and deliver any instrument or document of the Partnership; or

(d) any act or failure to act by the Partnership or any other matter whatsoever involving the Partnership or any Partner.

5.3 Restrictions on Authority of General Partners.

(a) Without the consent of all of the Partners, no General Partner shall have the authority to:

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

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

(iii) confess a judgment against the Partnership;

(iv) possess Property, or assign rights in specific Property, for other than a Partnership purpose; or

(v) knowingly perform any act that would subject any Limited Partner to liability as a general partner in any jurisdiction.

(b) Without the consent of a majority in interest of the Partners, no General Partner shall have the authority to sell or otherwise dispose of all or substantially all of the Property, except for a liquidating sale of Property in connection with the dissolution of the Partnership.

(c) Notwithstanding anything to the contrary contained in the Act, except as otherwise provided by this Agreement, no Limited Partner shall have any right or power to participate in the management or control of the Partnership or its business and affairs or to act for or bind the Partnership in any way or to do any thing that would cause any Limited Partner to be subject to liability as a general partner in any jurisdiction. Any Partner who acts beyond the scope of the authority granted by this Agreement shall, in addition to any other remedy available to the Partnership or the other Partners, be liable in damages to the Partnership and each other Partner for any loss or damages that they may incur or suffer as a consequence of such act.

5.4 Duties and Obligations of General Partner(s).

(a) The General Partner(s) shall take all actions which may be necessary or appropriate (i) for the continuation of the Partnership's valid existence as a limited partnership under the laws of the State of Florida (and of each other jurisdiction in which such existence is necessary to protect the limited liability of the Limited Partners or to enable the Partnership to conduct the business in which it is engaged) and (ii) for the accomplishment of the Partnership's purposes, including the acquisition, development, maintenance, preservation, and operation of Property in accordance with the provisions of this Agreement and applicable laws and regulations.

(b) The General Partner(s) shall devote to the Partnership such time as may be necessary for the proper performance of all duties hereunder, but the General Partner(s) shall not be required to devote full time to the performance of such duties.

(c) The General Partner(s) shall be under a fiduciary duty to conduct the affairs of the Partnership in the best interests of the Partnership and of the Limited Partners, including the safekeeping and use of all of the Property and the use thereof for the exclusive benefit of the Partnership.

5.5 Indemnification of General Partner(s).

(a) The Partnership, its receiver, or its trustee shall indemnify, save harmless, and pay all judgments and claims against any General Partner relating to any liability or damage incurred by reason of any act performed or omitted to be performed by such General Partner in connection with the business of the Partnership, including attorneys' fees incurred by such General Partner in connection with the defense of any action based on any such act or omission, which attorneys' fees may be paid as incurred, including all such liabilities under federal and state securities laws (including the Securities Act of 1933, as amended) as permitted by law.

(b) In the event of any action by an Interest Holder against any General Partner, including a Partnership derivative suit, the Partnership shall indemnify, save harmless, and pay all expenses of such General Partner, including attorneys' fees, incurred in the defense of such action, if such General Partner is successful in such action.

(c) The Partnership shall indemnify, save harmless, and pay all expenses, costs, or liabilities of any General Partner who for the benefit of the Partnership makes any deposit, acquires any option, or makes any other similar payment or assumes any obligation in connection with any property proposed

to be acquired by the Partnership and who suffers any financial loss as the result of such action.

(d) Notwithstanding the provisions of Sections 5.5(a), 5.5(b), and 5.5(c) above, no General Partner shall be indemnified from any liability for fraud, bad faith or willful misconduct.

5.6 Compensation and Loans.

(a) Compensation and Reimbursement. No Partner shall receive any salary, fee, or draw for services rendered to or on behalf of the Partnership, nor shall any Partner be reimbursed for any expenses incurred by such Partner on behalf of the Partnership; provided, however, that the Partnership shall be permitted to pay reasonable compensation to the General Partner(s) in consideration for the management of the Partnership's business by the General Partner(s).

(b) Expenses. The General Partner(s) may charge the Partnership for any direct expenses reasonably incurred in connection with the Partnership's business.

(c) Loans. Any Person may, with the consent of the General Partner(s), lend or advance money to the Partnership. If any Partner shall make any loan or loans to the Partnership or advance money on its behalf, the amount of any such loan or advance shall not be treated as a Capital Contribution but shall be a debt due from the Partnership. The amount of any such loan or advance by a lending Partner shall be repayable out of the Partnership's cash and shall bear interest at such rate as the General Partner(s) and the lending partner shall agree. If a General Partner is the lending Partner, the rate of interest shall be determined by the General Partner(s) taking into consideration, without limitation, prevailing interest rates and the interest rates such General Partner is required to pay in the event such General Partner has itself borrowed funds to loan or advance to the Partnership. None of the Partners shall be obligated to make any loan or advance to the Partnership.

5.7 Operating Restrictions.

(a) All Property in the form of cash not otherwise invested shall be deposited in one or more accounts maintained in such financial institutions as the General Partner(s) shall determine or shall be invested in short-term liquid securities or shall be left in escrow and withdrawals shall be made only in the regular course of Partnership business on such signature or signatures as the General Partner(s) may determine from time to time.

(b) The signature of any General Partner shall be necessary and sufficient to convey title to any real property

owned by the Partnership or to execute any promissory notes, trust deeds, mortgages, or other instruments of hypothecation, and all of the Partners agree that a copy of this Agreement may be shown to the appropriate parties in order to confirm the same, and further agree that the signature of any General Partner shall be sufficient to execute any "statement of partnership" or other documents necessary to effectuate this or any other provision of this Agreement. All of the Partners do hereby appoint each General Partner as their attorney-in-fact for the execution of any or all of the documents described herein.

SECTION 6 - ROLE OF LIMITED PARTNERS

6.1 Rights or Powers. Except as otherwise set forth in Section 6.2 hereof, no Limited Partner shall have any right, authority, or power to take part in the management or control of the Partnership or its business and affairs or to act for or bind the Partnership in any way.

6.2 Voting Rights. The Limited Partners shall have the right to vote on the matters and to take actions only as explicitly set forth in this Agreement, unless greater rights are reserved to the Limited Partners by the Act, and not contravened by this Agreement.

SECTION 7 - BOOKS AND RECORDS

7.1 Books and Records. The Partnership shall keep adequate books and records at its principal place of business, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Partnership. Any Partner or his designated representative shall have the right, at any reasonable time, to have access to and inspect and copy the contents of such books or records.

7.2 Annual Reports. Within a reasonable period after the end of each Partnership fiscal year, each Partner shall be furnished with pertinent information regarding the Partnership and its activities during such period.

7.3 Tax Information. Necessary tax information shall be delivered to each Partner after the end of each fiscal year of the Partnership. Every effort shall be made to furnish such information within 75 days after the end of each fiscal year.

SECTION 8 - AMENDMENTS; MEETINGS

8.1 Amendments.

(a) Amendments to this Agreement may be proposed by any General Partner or by any Limited Partners holding 10% or more of the Interests. Following such proposal, the General Partner(s) shall submit to the Limited Partners a verbatim statement of any proposed amendment, providing that counsel for the Partnership shall have approved of the same in writing as to form, and the General Partner(s) shall include in any such submission a recommendation as to the proposed amendment. The General Partner(s) shall seek the written vote of the Partners on the proposed amendment or shall call a meeting to vote thereon and to transact any other business that it may deem appropriate. For purposes of obtaining a written vote, the General Partners may require response within a reasonable specified time, but not less than 15 days, and failure to respond in such time period shall constitute a vote which is consistent with the General Partners' recommendation with respect to the proposal. A proposed amendment shall be adopted and be effective as an amendment hereto if it receives the affirmative vote of a majority in interest of the Partners.

(b) Notwithstanding Section 8.1(a) hereof, this Agreement shall not be amended without the consent of each Person adversely affected if such amendment would (i) convert a Limited Partner's interest in the Partnership into a General Partner's interest, (ii) modify the limited liability of a Limited Partner, or (iii) alter the interest of a Partner in Profits, Losses, other items thereof, or any Partnership distributions.

8.2 Meetings of the Partners.

(a) Meetings of the Partners may be called by any General Partner and shall be called upon the written request of Limited Partners holding 10% or more of the Interests. The call shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Partners not less than seven (7) days nor more than thirty (30) days prior to the date of such meeting. Partners may vote in person or by proxy at such meeting. Whenever the vote or consent of Partners is permitted or required under the Agreement, such vote or consent may be given at a meeting of Partners or may be given in accordance with the procedure prescribed in Section 8.1 hereof. Except as otherwise expressly provided in the Agreement, the vote of a majority in interest of the Partners shall control.

(b) For the purpose of determining the Partners entitled to vote on, or to vote at, any meeting of the Partners or any adjournment thereof, the General Partner(s) or the Limited Partners requesting such meeting may fix, in advance, a date as

the record date for any such determination. Such date shall not be more than thirty (30) days nor less than ten (10) days before any such meeting.

(c) Each Limited Partner may authorize any Person or Persons to act for him by proxy on all matters in which a Limited Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Limited Partner or his attorney-in-fact. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Limited Partner executing it.

(d) Each meeting of Partners shall be conducted by such other Person as the General Partner(s) may appoint pursuant to such rules for the conduct of the meeting as the General Partner(s) may appoint pursuant to such rules for the conduct of the meeting as the General Partner(s) or such other Person deems appropriate.

SECTION 9 - TRANSFERS OF INTERESTS

9.1 Restriction on Transfers. Except as otherwise permitted by this Agreement, no Interest Holder shall Transfer all or any portion of his Interest.

9.2 Permitted Transfers. Subject to the conditions and restrictions set forth in Section 9.3 hereof, an Interest Holder may at any time Transfer all or any portion of his Interests to (a) the transferor's executor, administrator, trustee, or personal representative to whom such Interests are transferred as a result of death or involuntarily by operation of law, (b) any Purchaser in accordance with Section 9.4 hereof (any such Transfer being referred to in this Agreement as a "Permitted Transfer"), or (c) any other Interest Holder.

9.3 Conditions to Permitted Transfers. A Transfer shall not be treated as a Permitted Transfer under Section 9.2 hereof unless and until the following conditions are satisfied:

(a) Except in the case of a Transfer of Interests at death or involuntarily by operation of law, the transferor and transferee shall execute and deliver to the Partnership such documents and instruments of conveyance as may be necessary or appropriate in the opinion of counsel to the Partnership to effect such Transfer and to confirm the agreement of the transferee to be bound by the provisions of this Section 9. In any case not described in the preceding sentence, the Transfer shall be confirmed by presentation to the Partnership of legal evidence of such Transfer, in form and substance satisfactory to

counsel to the Partnership. In all cases, the Partnership shall be reimbursed by the transferor and/or transferee for all costs and expenses that it reasonably incurs in connection with such Transfer.

(b) Except in the case of a Transfer at death or involuntarily by operation of law, the transferor shall furnish to the Partnership an opinion of counsel, which counsel and opinion shall be satisfactory to the Partnership, that the Transfer will not cause the Partnership to terminate for federal income tax purposes and that such Transfer will not cause the application of the rules of Code Sections 168(g)(1)(B) and 168(h) (generally referred to as the "tax exempt entity leasing rules") or similar rules to apply to the Partnership, Partnership Property, or the Interest Holders.

(c) The transferor and transferee shall furnish the Partnership with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the Interests transferred, and any other information reasonably necessary to permit the Partnership to file all required federal and state tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Partnership shall not be required to make any distribution otherwise provided for in this Agreement with respect to any transferred Interests until it has received such information.

(d) Except in the case of a Transfer at death or involuntarily by operation of law, either (a) such Interests shall be registered under the Securities Act of 1933, as amended, and any applicable state securities laws, or (b) the transferor shall provide an opinion of counsel, which opinion and counsel shall be satisfactory to the Partnership, to the effect that such Transfer is exempt from all applicable registration requirements and that such Transfer will not violate any applicable laws regulating the Transfer of securities, and that such Transfer will not have a materially adverse effect on the Partnership or its business.

(e) Notwithstanding anything to the contrary in this Section 9.3, no Transfer shall be permitted without the consent of all General Partners if such Transfer would have, in the opinion of counsel for the Partnership, a materially adverse effect on the Partnership, its business, or any loan for which the Partnership or any Partner is obligated.

9.4 Right of First Refusal. In addition to the other limitations and restrictions set forth in this Section 9, except as permitted by Section 9.2 hereof, no Interest Holder shall Transfer all or any portion of his Interests (the "Offered Interest") unless such Interest Holder (the "Seller") first

offers to sell the Offered Interest pursuant to the terms of this Section 9.4.

(a) Limitation on Transfers. No Transfer may be made under this Section 9.4 unless the Seller has received a bona fide written offer (the "Purchase Offer") from a Person (the "Purchaser") to purchase the Offered Interest for a purchase price (the "Offer Price") denominated and payable in United States dollars at closing or according to specified terms, with or without interest, which offer shall be accompanied by a down payment in escrow of at least 10% of the offer price contained in the Purchase Offer, shall be in writing signed by the Purchaser, and shall be irrevocable for a period ending no sooner than the day following the end of the Offer Period, as hereinafter defined.

(b) Offer Notice. Prior to making any Transfer that is subject to the terms of this Section 9.4, the Seller shall give to the Partnership and each other Interest Holder written notice (the "Offer Notice") which shall include a copy of the Purchase Offer and an offer (the "First Offer") to sell the Offered Interest to the Partnership for the Offer Price, payable according to the same terms as (or more favorable terms than) those contained in the Purchase Offer, provided that the First Offer shall be made without regard to the requirement of any earnest money or similar deposit required of the Purchaser prior to closing, and without regard to any security (other than the Offered Interest) to be provided by the Purchaser for any deferred portion of the Offer price.

(c) Offer Period. The First Offer shall be irrevocable for a period (the "Offer Period") ending at 11:59 p.m., local time at the Partnership's principal office, on the ninetieth day following the day of the Offer Notice.

(d) Acceptance of First Offer. At any time during the Offer Period, the Partnership may accept the First Offer.

(e) Closing of Purchase Pursuant to First Offer. In the event that the First Offer is accepted, the closing of the sale of the Offered Interest shall take place within thirty (30) days after the First Offer is accepted or, if later, the date of closing set forth in the Purchase Offer. The Seller and the Partnership shall execute such documents and instruments as may be necessary or appropriate to effect the sale of the Offered Interest pursuant to the terms of the First Offer and this Section 9.

(f) Sale Pursuant to Purchase Offer if First Offer Rejected. If the First Offer is not accepted in the manner hereinabove provided, the Seller may sell the Offered Interest to the Purchaser at any time within 60 days after the last day of

the Offer Period, provided that such sale shall be made on terms no more favorable to the Purchaser than the terms contained in the Purchase Offer and provided further that such sale complies with other terms, conditions, and restrictions of this Agreement that are applicable to sales of Interests and are not expressly made inapplicable to sales occurring under this Section 9.4. In the event that the Offered Interest is not sold in accordance with the terms of the preceding sentence, the Offered Interest shall again become subject to all of the conditions and restrictions of this Section 9.4.

(g) Restriction on Transfer. Notwithstanding anything to the contrary in this Section 9.4, no Transfer shall be permitted without the consent of all General Partners if such Transfer would have, in the opinion of counsel for the Partnership, a materially adverse effect on the Partnership, its business, or any loan for which the Partnership or any Partner is obligated.

9.5 Prohibited Transfers. Any purported Transfer of Interests that is not a Permitted Transfer shall be null and void and of no effect whatever; provided that, if the Partnership is required to recognize a Transfer that is not a Permitted Transfer (or if the Partnership, in its sole discretion, elects to recognize a Transfer that is not a Permitted Transfer), the interest transferred shall be strictly limited to the transferor's rights to allocations and distributions as provided by this Agreement with respect to the transferred Interests, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Partnership) to satisfy and debts, obligations, or liabilities for damages that the transferor or transferee of such Interests may have to the Partnership.

In the case of a Transfer or attempted Transfer of Interests that is not a Permitted Transfer, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Partnership and the other Partners from all cost, liability, and damage that any of such indemnified Persons may incur (including, without limitation, incremental tax liability and lawyers fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

9.6 Rights of Unadmitted Assignees. A Person who acquires one or more Interests but who is not admitted as a Substituted Limited Partner pursuant to Section 9.7 hereof shall be entitled only to allocations and distributions with respect to such Interests in accordance with this Agreement, but shall have no right to any information or accounting of the affairs of the Partnership, shall not be entitled to inspect the books or records of the Partnership, and shall not have any of the rights

of a General Partner or a Limited Partner under the Act or the Agreement.

9.7 Admission of Interest Holders as Partners. Subject to the other provisions of this Section 9, a transferee of Interests may be admitted to the Partnership as a Substituted Limited Partner only upon satisfaction of the conditions set forth below in this Section 9.7:

(a) Each General Partner consents to such admission which consent shall be entirely within the discretion of the General Partner(s);

(b) The Interests with respect to which the transferee is being admitted were acquired by means of a Permitted Transfer;

(c) The transferee becomes a party to this Agreement as a Limited Partner and executes such documents and instruments as the General Partner(s) may reasonably request (including, without limitation, amendments to the Certificate) as may be necessary or appropriate to confirm such transferee as a Limited Partner in the Partnership and such transferee's agreement to be bound by the terms and conditions hereof;

(d) The transferee pays or reimburses the Partnership for all reasonable legal, filing, and publication costs that the Partnership incurs in connection with the admission of the transferee as a Limited Partner with respect to the Transferred Interests; and

(e) If the Transferee is not an individual of legal majority, the transferee provides the Partnership with evidence satisfactory to counsel for the Partnership of the authority of the transferee to become a Partner and to be bound by the terms and conditions of this Agreement.

9.8 Representations; Legend.

(a) Each Interest Holder hereby covenants and agrees with the Partnership for the benefit of the Partnership and all Interest Holders, that (1) he is not currently making a market in Interests and will not in the future make a market in interests, (2) he will not Transfer his Interests on an established securities market, a secondary market (or the substantial equivalent thereof) within the meaning of Code Section 7704(b) (and any regulations, proposed regulations, revenue rulings, or other official pronouncements of the Internal Revenue Service or Treasury Department that may be promulgated or published thereunder), and (3) in the event such regulations, revenue rulings, or other pronouncements treat any or all arrangements which facilitate the selling of partnership interests and which are commonly referred to as "matching services" as being a

secondary market or substantial equivalent thereof, he will not Transfer any Interest through a matching service that is not approved in advance by the Partnership. Each Interest Holder further agrees that he will not Transfer any Interest to any Person unless such Person agrees to be bound by this Section 9.8(a) and to Transfer such Interests only to Persons who agree to be similarly bound. The Partnership shall, from time to time, at the request of an Interest Holder consider whether to approve a matching service and shall notify all Interest Holders of any matching service that is so approved.

(b) Each Interest Holder hereby represents and warrants to the Partnership and each General Partner that such Interest Holder's acquisition of Interests hereunder is made as principal for such Interest Holder's own account and not for resale or distribution of such Interests. Each Interest Holder further hereby agrees that the following legend may be placed upon any counterpart of this Agreement, the Certificate, or any other document or instrument evidencing ownership of Interests:

The Partnership Interests represented by this document have not been registered under any securities laws and the transferability of such Interests is restricted. Such Interests may not be sold, assigned or transferred, nor will any assignee, vendee, transferee or endorsee thereof be recognized as having acquired any such Interests by the issuer for any purposes, unless (1) a registration statement under the Securities Act of 1933, as amended, with respect to such Interests shall then be in effect and such transfer has been qualified under all applicable state securities laws, or (2) the availability of an exception from such registration and qualification shall be established to the satisfaction of counsel of the Partnership.

9.9 Distributions and Allocations in Respect to Transferred Interests. If any Partnership Interest is sold, assigned, or transferred during any accounting period in compliance with the provisions of this Section 9, Profits, Losses, each item thereof, and all other items attributable to the transferred interest for such period shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during the period in accordance with Code Section 706(d), using any conventions permitted by law and selected by the General Partners. All distributions on or before the date of such transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferees. Solely for the purpose of making such allocations and distributions, the Partnership shall recognize such transfer not later than the end of the calendar month during which it is given notice of such transfer, provided that if the Partnership does not receive a notice stating the date such Interest was transferred and such other information as the General Partners may reasonably require within thirty (30) days after the end of the accounting period

during which the transfer occurs, then all of such items shall be allocated, and all distributions shall be made, to the Person who, according to the books and records of the Partnership, on the last day of the accounting period during which the transfer occurs, was the owner of the interest. Neither the Partnership nor any of General Partner shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 9.10, whether or not any General Partner or the Partnership has knowledge of any transfer of ownership of any interest.

SECTION 10 - GENERAL PARTNERS

10.1 Additional General Partners. Except as provided in this Section 10 and Section 11.1 hereof, no Person shall be admitted to the Partnership as a General Partner without the unanimous consent of the Partners.

10.2 Covenant Not to Withdraw, Transfer, or Dissolve. Except as otherwise permitted by this Agreement, each General Partner hereby covenants and agrees not to (a) voluntarily withdraw or attempt to withdraw from the Partnership, or (b) transfer all or any portion of his interest in the Partnership as a General Partner. Further, each General Partner hereby covenants and agrees to continue to carry out the duties of a General Partner hereunder until the Partnership is dissolved and liquidated pursuant to Section 11 hereof.

10.3 Permitted Transfers.

(a) Subject to the remaining provisions of this Section 10, a General Partner may Transfer all or any portion of his Interest in the Partnership as a General Partner (1) to a joint tenant with the right of survivorship, (2) at any time to any other General Partner, (3) at death to his estate, heirs, or legatees by will or intestacy, (4) at any time involuntarily by operation of the law, or (5) to any Person who is approved by all of the other General Partners and all of the Limited Partners; provided that no such Transfer shall be permitted unless and until (a) all of the conditions set forth in Section 9.2 hereof are satisfied as if the Partnership interest being Transferred was an Interest, and (b) the transferor and transferee provide the Partnership with an opinion of counsel, which opinion and counsel shall be acceptable to the other General Partners, to the effect that such Transfer will not cause the Partnership to become taxable as a corporation for federal income tax purposes, or fail to meet any condition precedent, then in effect pursuant to an official pronouncement of the Internal Revenue Service, to the issuance of a private letter ruling by the Internal Revenue Service confirming that the Partnership will be treated as a

Partnership for federal tax purposes, whether or not such a ruling is being or has been requested.

(b) A transferee of a Partnership interest from a General Partner hereunder shall be admitted as a General Partner with respect to such interest if, but only if, (1) at the time of such Transfer, such transferee is otherwise a General Partner, or (2) the admission of such transferee as a General Partner is approved by all of the other General Partners and a majority in interest of the Limited Partners.

(c) A transferee who acquires a Partnership interest from a General Partner hereunder by means of a Transfer that is permitted under this Section 10.3, but who is not admitted as a General Partner, shall have no authority to act for or bind the Partnership, to inspect the Partnership's books, or otherwise to be treated as a General Partner, but such transferee shall be treated as an Interest Holder who acquired an interest in the Partnership in a Permitted Transfer under Section 9 hereof.

(d) Notwithstanding anything to the contrary in this Section 10.3, no Transfer shall be permitted, without the consent of all General Partners, if such Transfer would have, in the opinion of counsel for the Partnership, a materially adverse effect on the Partnership, its business, or any loan for which the Partnership or any Partner is obligated.

10.4 Prohibited Transfers. Any purported Transfer of any Partnership interest held by a General Partner that is not permitted by Section 10.3 above shall be null and void and of no effect whatever; provided that, if the Partnership is required to recognize a Transfer that is not so permitted (or if the Partnership, in its sole discretion, elects to recognize a Transfer that is not so permitted), the interest transferred shall be strictly limited to the transferor's rights to allocations and distributions as provided by the this Agreement with respect to the transferred interest, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Partnership) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee of such interest may have had to the Partnership.

In the case of a Transfer or attempted Transfer of a Partnership interest that is not permitted by Section 10.3 above, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Partnership and the other Partners from all cost, liability, and damage that any of such indemnified Persons may incur (including, without limitation, increment tax liability and lawyers fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

10.5 Termination of Status as General Partner.

(a) A General Partner shall cease to be a General Partner upon the first to occur of (1) the Transfer of such Partner's entire interest as a General Partner, (2) such General Partner's death, permanent disability, or mental incompetence, and (3) the involuntary Transfer by operation of law (including but not limited to bankruptcy) of such General Partner's interest in the Partnership. In the event a Person ceases to be a General Partner without having Transferred his entire interest as a General Partner, such Person shall be treated as an unadmitted transferee of a Partnership interest as a result of an unpermitted Transfer of an interest pursuant to Section 10.4 hereof.

If a General Partner ceases to be a Partner for any reason hereunder, such Person shall continue to be liable as a Partner for all debts and obligations of the Partnership existing at the time such Person ceases to be a General Partner, regardless of whether, at such time, such debts or liabilities were known or unknown, actual or contingent. A Person shall not be liable as a General Partner for Partnership debts and obligations arising after such Person ceases to be a General Partner. Any debts, obligations, or liabilities in damages to the Partnership of any Person who ceases to be a General Partner shall be collectible by any legal means and the Partnership is authorized, in addition to any other remedies at law or in equity, to apply any amounts otherwise distributable or payable by the Partnership to such Person to satisfy such debts, obligations, or liabilities.

(b) If the Partnership is treated under the Act as having dissolved as a result of the cessation of any General Partner's status as a General Partner or any other event pertaining to the General Partner (or otherwise), then the remaining Partners shall have the right and power to continue the business of the Partnership by a unanimous vote of the Partners; in which case the Partnership's property and business shall continue to be held and conducted in a new limited partnership under this Agreement with any remaining General Partners as general partners, any new General Partner(s) elected as provided in Section 10.6, the Limited Partners as limited partners, and any unadmitted assignees of Interests as Interest Holders.

(c) Notwithstanding any provisions to the contrary herein, if a Person ceases to be a General Partner, the remaining General Partners and any successor General Partner(s) elected as provided in Section 10.6 shall refile the Certificate as if the Partnership had dissolved as a result of such cessation and a new limited partnership were formed pursuant to this Agreement to hold the assets and continue the business of the Partnership.

(d) If at the time a Person ceases to be a General Partner such Person is also a Limited Partner or an Interest Holder with respect to Interests other than his interest as a General Partner, then, subject to any contrary provisions of this Agreement, such cessation shall not affect such Person's rights and obligations with respect to such interests.

10.6 Election of New General Partners. Provided the Partnership has one or more General Partners, any Partner may nominate one or more Persons for election as additional General Partners. If the Partnership has no General Partner, then the Interest Holders shall have the right and power, within ninety (90) days from the date the Partnership no longer has at least one General Partner, to elect a substitute General Partner or Partners. The election of an additional General Partner or a substitute General Partner shall require an affirmative vote of a majority in interest of the Partners. The General Partners shall have no power, right or authority to admit a substitute General Partner to the Partnership if such admission would have a materially adverse effect on the Partnership, its business, or any loan for which the Partnership or any Partner is obligated.

SECTION 11 - DISSOLUTION AND WINDING UP

11.1 Liquidating Events. The Partnership shall dissolve and commence winding up and liquidating upon the first to occur of any of the following ("Liquidating Events"):

- (a) On December 31, 2054;
- (b) The sale of all or substantially all of the Property;
- (c) The unanimous vote by the Partners to dissolve, wind up, and liquidate the Partnership;
- (d) The happening of any other event that makes it unlawful, impossible, or impractical to carry on the business of the Partnership; or
- (e) Any event which causes there to be no General Partner and a successor or substitute General Partner(s) is not duly elected in accordance with this Agreement.

The Partners hereby agree that, notwithstanding any provision of the Act, the Partnership shall not dissolve prior to the occurrence of a Liquidating Event. Furthermore, if an event specified in Section 11.1(e) hereof occurs, the Limited Partners may, within 90 days of the date such event occurs, unanimously vote to elect a successor General Partner and continue the Partnership business, in which case the Partnership shall not

dissolve. If it is determined, by a court of competent jurisdiction, that the Partnership has dissolved (i) prior to the occurrence of a Liquidating Event, or (ii) upon the occurrence of an event specified in Section 11.1(e) hereof following which the Limited Partners elect a successor General Partner pursuant to the previous sentence, the Partners hereby agree to continue the business of the Partnership without a winding up or liquidation.

11.2 Winding Up. Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners. No Partner shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. The General Partners (or, in the event there is no remaining General Partner, any Person elected by a majority in interest of the Limited Partners) shall be responsible for overseeing the winding up and dissolution of the Partnership's liabilities and Property and the Partnership Property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom, to the extent sufficient therefor, shall be applied and distributed in the following order:

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

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

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

No General Partner shall receive any additional compensation for any services performed pursuant to this Section 11.

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

1(b)(2)(ii)(b)(3). If any Interest Holder has a deficit balance in his Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), such Interest Holder shall have no obligation to make any contribution to the capital of the Partnership with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever. In the discretion of the General Partner(s), a pro rata portion of the distributions that would otherwise be made to the General Partners and Interest Holders pursuant to this Section 11 may be:

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

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

11.4 Deemed Distribution and Recontribution.

Notwithstanding any other provision of this Section 11, in the event the Partnership is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) but no Liquidating Event has occurred, the Property shall not be liquidated, the Partnership's liabilities shall not be paid or discharged, and the Partnership's affairs shall not be wound up. Instead, the Partnership shall be deemed to have distributed the Property in kind to the General Partners and Interest Holders, who shall be deemed to have assumed and taken subject to all Partnership liabilities, all in accordance with their respective Capital Accounts. Immediately thereafter, the General Partners and Interest Holders shall be deemed to have recontributed the Property in kind to the Partnership, which shall be deemed to have assumed and taken subject to all such liabilities.

11.5 Rights of Interest Holders. Except as otherwise provided in this Agreement, each Interest Holder shall look solely to the assets of the Partnership for the return of his

Capital contribution and shall have no right or power to demand or receive property other than cash from the Partnership. No Interest Holder shall have priority over any other Interest Holder as to the return of his Capital Contributions, distributions, or allocations.

11.6 Notice of Dissolution. In the event a Liquidating Event occurs or an event occurs that would, but for provisions of Section 11.1, result in a dissolution of the Partnership, the General Partners shall, within thirty (30) days thereafter, provide written notice thereof to each of the Partners and to all other parties with whom the Partnership regularly conducts business (as determined in the discretion of the General Partners) and shall publish notice thereof in a newspaper of general circulation in each place in which the Partnership regularly conducts business (as determined in the discretion of the General Partners).

SECTION 12 - POWER OF ATTORNEY

12.1 General Partners as Attorneys-in-Fact. Each Limited Partner hereby makes, constitutes, and appoints each General Partner and each successor General Partner, with full power of substitution and resubstitution, his true and lawful attorney-in-fact for him and in his name, place, and stead and for his use and benefit, to sign, execute, certify, acknowledge, swear to, file, and record (a) this Agreement and all agreements, certificates, instruments, and other documents amending or changing this Agreement as now or hereafter amended which the General Partners may deem necessary, desirable, or appropriate including, without limitation, amendments or changes to reflect (i) the exercise by any General Partner of any power granted to him under this Agreement; (ii) any amendments adopted by the Partners in accordance with the terms of this Agreement; (iii) the admission of any substituted Partner; and (iv) the disposition by any Partner of his interest in the Partnership; and (b) any certificates, instruments, and documents as may be required by, or may be appropriate under, the laws of the State of Florida or any other state or jurisdiction in which the Partnership is doing or intends to do business. Each Limited Partner authorizes each such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving each attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in connection with the foregoing as fully as such Limited Partner might or could do personally, and hereby ratifying and confirming all that any such attorney-in-fact shall lawfully do or cause to be done by virtue thereof or hereof.

12.2 Nature as Special Power. The power of attorney granted pursuant to this Section 12:

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

(b) may be exercised by any such attorney-in-fact by listing the Limited Partners executing any agreement, certificate, instrument, or other document with the single signature of any such attorney-in-fact acting as attorney-in-fact for such Limited Partners; and

(c) shall survive the death, disability, legal incapacity, bankruptcy, insolvency, dissolution, or cessation of existence of a Limited Partner and shall survive the delivery of an assignment by a Limited Partner of the whole or a portion of his interest in the Partnership, except that where the assignment is of such Limited Partner's entire interest in the Partnership and the assignee, with the consent of the General Partner, is admitted as a substituted Limited Partner, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling any such attorney-in-fact to effect such substitution.

SECTION 13 - MISCELLANEOUS

13.1 Notices. Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be delivered personally to the Person or to an office of the Person to whom the same is directed, or sent by regular, registered, or certified mail, addressed as follows, or to such other address as such Person may from time to time specify by notice to the Partners:

(a) if to the Partnership, to the Partnership at the address set forth in Section 1.4 hereof;

(b) if to a General Partner, to the address set forth in Section 2.1 hereof; and

(c) if to a Limited Partner, to his last known residential address as set forth on the books of the Partnership.

Any such notice shall be deemed to be delivered, given and received for all purposes as of the date so delivered, if delivered personally or if sent by regular mail, or as of the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, if sent by registered or certified mail, postage and changes prepaid. Any

Person may from time to time specify a different address by notice to the Partnership and the Partners.

13.2 Binding Effect. Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Partners and their respective heirs, legatees, legal representatives, successors, transferees, and assigns.

13.3 Construction. Every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Partner.

13.4 Time. Time is of the essence with respect to this Agreement.

13.5 Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

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

13.7 Incorporation by Reference. Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

13.8 Further Action. Each Partner, upon the request of any General Partner, agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.

13.9 Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person or Persons may require.

13.10 Governing Law. The laws of the State of Florida, excluding the conflicts of laws, shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Partners.

13.11 Waiver of Action for Partition. Each of the Partners irrevocably waives any right that he may have to maintain any action for partition with respect to any of the Partnership Property.

13.12 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all of the Partners had signed the same documents. All counterparts shall be construed together and shall constitute one agreement.

13.13 Sole and Absolute Discretion. Except as otherwise provided in this Agreement, all actions which any General Partner may take and all determinations which any General Partner may make pursuant to this Agreement may be taken and made at the sole and absolute discretion of such General Partner.

IN WITNESS WHEREOF, the parties have entered into this Agreement of Limited Partnership as of the day first above set forth.

GENERAL PARTNER (and Class A Limited Partner):


John E. Scanlon

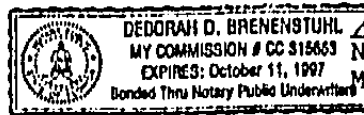
STATE OF FLORIDA

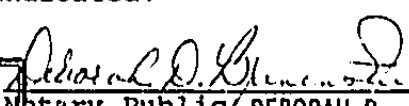
, ss.

October 28, 1994

Then personally appeared the above-named John E. Scanlon and acknowledged the foregoing to be his free act and deed, before me in the capacities indicated.

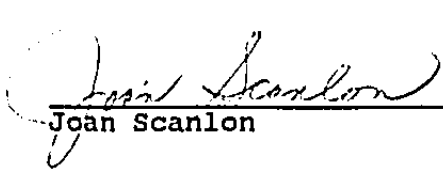
Personally Known ☒ OR
Produced ID ☐
Type of ID Produced:




Notary Public DEBORAH D.

My Commission Expires:

GENERAL PARTNER (and Class A Limited Partner):


Joan Scanlon

, ss.

October 28, 1994

Then personally appeared the above-named Joan Scanlon and acknowledged the foregoing to be her free act and deed, before me in the capacities indicated.

Personally Known ☒ OR
Produced ID ☐
Type of ID Produced:


Notary Public DEBORAH D. BRENESTUHL
My Commission Expires:

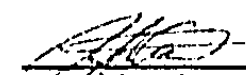
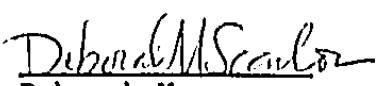



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1995 JUN -9 2 10 50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LIMITED PARTNER SIGNATURE PAGE

FOR

SCANLON FAMILY LIMITED PARTNERSHIP

CAPITAL CONTRIBUTION	LIMITED PARTNER PERCENTAGE	LIMITED PARTNERS
<u>\$2,493</u>	1%	 Jennifer E. Scanlon, as a Class B Limited Partner
<u>\$2,493</u>	1%	 Deborah M. Scanlon, as a Class B Limited Partner
<u>\$2,493</u>	1%	 John E. Scanlon, as a Class B Limited Partner
Properties Described on (Including Exhibit A Improvements Thereon and Businesses Associated Therewith)	96%	John E. Scanlon, and Joan Scanlon, jointly with right of survivorship, as Class A Limited Partners

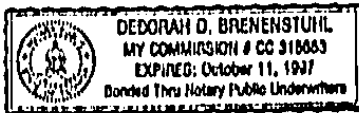
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1985 JUN -9
STATE
TALLAHASSEE, FLORIDA

STATE OF Florida

, SS

Oct 28, 1994

Then personally appeared the above-named Jennifer E. Scanlon, and acknowledged the foregoing to be her free act and deed, before me.



Deborah D. Brenenstuhl
Notary Public
My Commission Expires:

Personally Known ☒ OR
Produced ID ☐
Type of ID Produced:

STATE OF Florida

, SS

Oct 28, 1994

Then personally appeared the above-named Deborah M. Scanlon, and acknowledged the foregoing to be her free act and deed, before me.



Deborah D. Brenenstuhl
Notary Public
My Commission Expires:

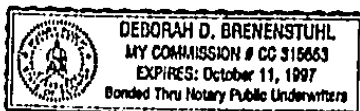
Personally Known ☒ OR
Produced ID ☐
Type of ID Produced:

STATE OF Florida

, SS

Oct 28, 1994

Then personally appeared the above-named John E.C. Scanlon, and acknowledged the foregoing to be his free act and deed, before me.



Deborah D. Brenenstuhl
Notary Public
My Commission Expires:

Personally Known ☒ OR
Produced ID ☐
Type of ID Produced:

EXHIBIT "A"

The East 300 feet of the South 200 feet of Lot 4, LAKERIDGE PARK, according to the map or plat thereof on file and recorded in the Office of the Clerk of the Circuit Court of Lee County, Florida, in Plat Book 34 at Page 48,

and

Parcel 4 of Lakeridge Park Subdivision, as recorded in Plat Book 34, Page 48 of the Public Records of Lee County, Florida, less the East 300 feet of the South 200 feet.

The value of above property is \$2,937,326.

FILED
1995 JUN -9 AM 10:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AFFIDAVIT

State of Florida

County of _____

I, DEBORAH M. SCANLON, on being first duly sworn, depose and say:

1. I am a Class B Limited Partner of the SCANLON FAMILY LIMITED PARTNERSHIP, a limited partnership organized under the laws of Florida.

2. The limited partnership's principal place of business is 4805 Griffith Blvd, Fort Meyers, Florida.

3. I intend to make a Capital Contribution to the Partnership in the amount of \$2,493.

4. This Affidavit is given pursuant to Florida Statutes Title 36, Section 620.108.

Deborah M Scanlon
DEBORAH M. SCANLON, as a
Class B Limited Partner
in the Scanlon Family
Limited Partnership
FILED
MAY 10 50
OFFICE OF STATE
CLERK
TALLAHASSEE, FLORIDA

STATE OF FLORIDA

Then personally appeared the above-named DEBORAH M. SCANLON and acknowledged the forgoing to be his free act and deed, before me in the capacities indicated.

Terrence R. Lopez
Notary Public:

My Commission Expires: 12/17/95

AFFIDAVIT

State of Florida

County of Los Angeles

We, JOHN E. SCANLON and JOAN SCANLON, on being first duly sworn, depose and say:

1. We are Class A Limited Partners of the SCANLON FAMILY LIMITED PARTNERSHIP, a limited partnership organized under the laws of Florida.
2. The limited partnership's principal place of business is 4805 Griffith Blvd, Fort Meyers, Florida.
3. We intend to make a Capital Contribution to the Partnership in the amount, and of the nature, as described on Schedule A of the Certificate and Agreement of Limited Partnership, a copy of which is attached hereto. Such Schedule A shall be incorporated herein by reference and become apart of this AFFIDAVIT.
4. This Affidavit is given pursuant to Florida Statutes Title 36, Section 620.108.

JOHN E. SCANLON, as a
Class A Limited Partner
in the Scanlon Family
Limited Partnership

JOAN SCANLON, as a Limited Partner in the Scanlon Family Partnership

STATE OF FLORIDA

Then personally appeared the above-named JOHN E. SCANLON and JOAN SCANLON and acknowledged the forgoing to be their free act and deed, before me in the capacities indicated.

DEBORAH D. BRENNSTUHL

Notary Public: /
My Commission Expires:

H1053323CPPSHIP.AFF
122294

Personally Known ☒ OR
Produced ID ☐
Type of ID Producing:



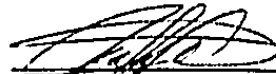
AFFIDAVIT

State of Florida

County of Lee

I, JENNIFER E. SCANLON, on being first duly sworn, depose and say:

1. I am a Class B Limited Partner of the SCANLON FAMILY LIMITED PARTNERSHIP, a limited partnership organized under the laws of Florida.
2. The limited partnership's principal place of business is 4805 Griffith Blvd, Fort Meyers, Florida.
3. I intend to make a Capital Contribution to the Partnership in the amount of \$2,493.
4. This Affidavit is given pursuant to Florida Statutes Title 36, Section 620.108.

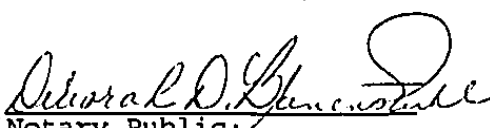

JENNIFER E. SCANLON, a
Class B Limited Partner
in the Scanlon Family
Limited Partnership

STATE OF FLORIDA

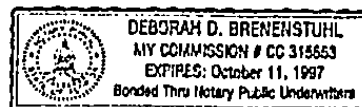
Then personally appeared the above-named JENNIFER E. SCANLON and acknowledged the forgoing to be his free act and deed, before me in the capacities indicated.

DEBORAH D. BRENESTUHL

Personally Known ☒ OR
Produced ID ☐
Type of ID Produced:


Notary Public:
My Commission Expires:

H1053323CPPSHIP.AFF
122094



FILED
JUN -9 AM 10:50
CLERK OF DISTRICT COURT
TALLAHASSEE, FLORIDA

AFFIDAVIT

State of Florida

County of Dade

I, JOHN E. C. SCANLON, on being first duly sworn, depose and say:

1. I am a Class B Limited Partner of the SCANLON FAMILY LIMITED PARTNERSHIP, a limited partnership organized under the laws of Florida.
2. The limited partnership's principal place of business is 4805 Griffith Blvd, Fort Meyers, Florida.
3. I intend to make a Capital Contribution to the Partnership in the amount of \$2,493.
4. This Affidavit is given pursuant to Florida Statutes Title 36, Section 620.108.

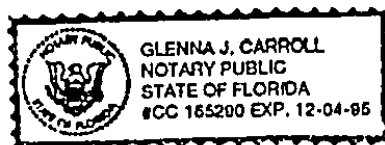
John E. C. Scanlon
JOHN E. C. SCANLON, as a
Class B Limited Partner
in the Scanlon Family
Limited Partnership
FILED
9 MAY 50
STATE OF FLORIDA

STATE OF FLORIDA

Then personally appeared the above-named JOHN E. C. SCANLON and acknowledged the forgoing to be his free act and deed, before me in the capacities indicated.

Glenna J. Carroll
Notary Public:
My Commission Expires:

H1051323CPPSHIP.AFF
122094



FILE ON OR BEFORE DECEMBER 31, 1995 OR PARTNERSHIP
WILL BE SUBJECT TO REVOCATION AND \$600 PENALTY FEE

LIMITED PARTNERSHIP
ANNUAL REPORT
1996

1a. DOCUMENT #
A95000000863

SCANLON FAMILY LIMITED PARTNERSHIP

Mailing Address
4005 GRIFFIN BOULEVARD
FORT MYERS FL

Principal Office Address
4005 GRIFFIN BOULEVARD
FORT MYERS FL

If above addresses are incorrect in any way, file through this incorrect information and enter correct address in Block 2 and/or 3a.

3. Date Formed or Reg started to Do Business in
FLORIDA 08/09/1995

3a. Date of Last Report

4. State or Country of Formation
FL

5a. Capital Contributions as Shown
on Record
\$2,944,805.00

5b. Amount of Capital Contributions in
FLORIDA to date
2,944,805

6. FID Number
65-0539788

Applied For
Not Applicable

7. CERTIFICATE OF STATUS REQUIRED
See Additional Fee required
for a Certificate of Status

8. FEES: 1.) Filing Fee: Computed at a rate of \$7 per \$1,000 on amount entered in 5b or 5a if 5b blank, with a minimum filing fee of \$52.50 and a maximum of \$437.50.
2.) Supplemental Fee: \$138.75 (pursuant to section 607.193, F.S.)
THE AMOUNT DUE SHALL BE NO LESS THAN \$191.25 (\$52.50 + \$138.75) AND NO MORE THAN \$576.25 (\$437.50 + \$138.75).
Note: If the amount entered in 5b is greater than amount entered in 5a, a supplemental affidavit must be submitted along with a separate and appropriate filing fee.
MAKE CHECK PAYABLE TO FLORIDA DEPT. OF STATE

9. Name and Address of Current Registered Agent

SCANLON, JOHN E
4805 GRIFFIN BOULEVARD
FORT MYERS FL

10. If changed, new Registered Agent/Office

Name

Street Address (P.O. Box Number is Not Acceptable)

State, Apt. #, etc.

City

Zip Code

FL

10a. Pursuant to the provisions of sections 620.1051 and 620.192, Florida Statutes, the above-named limited partnership organized or registered under the laws of the State of Florida, submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by its general partner(s). I hereby accept the appointment of registered agent. I am familiar with and accept the obligations of section 620.192, Florida Statutes.

DATE

SIGNATURE (Registered Agent Accepting Appointment)

A GENERAL PARTNER THAT IS A CORPORATION, LIMITED PARTNERSHIP OR OTHER BUSINESS ENTITY

11. Name(s) of General Partner(s)	11a. Address of Each General Partner (Do NOT Use Post Office Box Numbers)	11b. City, State & Zip Code	11c. Registration/ Document Number
SCANLON, JOHN E SCANLON, JOAN	4805 GRIFFIN BOULEVARD 4805 GRIFFIN BOULEVARD	FT MYERS FL FT MYERS FL	

KWM

Note: General partners MAY NOT be changed on this form; an amendment must be filed to change a general partner.

12. I do hereby certify that the information supplied with this filing is substantially correct and does not qualify for the exemption stated in Sections 190.071(3)(b), Florida Statutes. I release the Division of Corporations from any liability, other than compliance with Section 190.071(3)(b), in the event that the information supplied is shown to be incorrect from public access. I further certify that the information indicated on this form is correct to the best of my knowledge and that my signature shall have the same legal effect as if made under oath. I further certify that I am a General Partner of the limited partnership, receiver or trustee, as indicated in the report of the partnership, receiver or trustee, as required by Chapter 620, Florida Statutes.

SIGNATURE

John M. Scanlon

DATE

1/12/27/95

Telephone Number

Typed or Printed Name of General Partner Signing Form

0008242

CR2E003 (6/95)