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October 25, 1995

Department of State The Capitol 409 E. Gaines Street Tallahassee, FL 32399 100001623661 -10/30/95--01064--003 ****450.50 ****450.50

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Re: Filing for INTER PAGE LIMITED PARTNERSHIP

Dear Sirs:

Pursuant to Florida Statutes \$620.108 and \$620.116 I hereby enclose an original signed Agreement and Certificate of Limited Partnership of INTER PAGE LIMITED PARTNERSHIP. I have also enclosed an Affidavit of anticipated capital as required by \$620.108. These documents are submitted for the purpose of filing and certification.

Please note that the name of this partnership was cleared by telephone and that INTER PAGE CORPORATION is serving as the sole General Partner.

I have further enclosed a check in the amount of \$450.50 to cover the following items:

Certified copy (28 pages).....\$ 65**;5**0՝ Filing fees (\$7 per \$1,000 @ 50,000) Registered Agent designation 350.00 35.00

Please return the certified copy to me at the address on this letterhead.

Thank you for handling.

Very truly yours,

Ledyard H. DeWees

Florida Bar No. 019426

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AGREEMENT AND CERTIFICATE

<u>or</u>

LIMITED PARTNERSHIP

<u>of</u>

INTER PAGE LIMITED PARTNERSHIP

THIS AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP made and entered into at 618 North US Highway One, Suite 200, North Palm Beach, Florida 33408, as of October 25, 1995, by and between INTER PAGE CORPORATION, a Florida corporation, as General Partner, FRANK J. OWENS, an individual, as Initial Limited Partner, and all other persons and entities who or which shall execute a Subscription Agreement in the form attached hereto and made a part thereof.

WHEREAS, the General partner and the Limited Partner (hereinafter sometimes collectively called the "Partners") wish to form Inter Page Limited Partnership as a Limited Partnership organized pursuant to the Florida Revised Uniform Limited Partnership Act (1986) of the State of Florida (hereinafter sometimes called the "ULPA") for the primary but non-exclusive purpose of purchasing, marketing and servicing radio communi-

WHEREAS, the Partners are willing to make capital contributions to meet partnership objectives:

NOW, THEREFORE, in consideration of the covenants contained herein, the parties hereto, intending to be legally bound thereby, agree as follows:

1. Definitions

As used in this Agreement, the following terms shall have the following meanings:

- (a) "Agreement" means this Agreement and Certificate of Limited Partnership.
- (b) "Cash Flow" of the Partnership shall have the meaning set forth in Section 11.3.
- (C) "Code" means the Internal Revenue Code of 1986, as amended to date. All references to particular sections of the Code shall be deemed to include references to corresponding provisions of subsequent law.

- (d) The "Fiscal Year" of the Partnership, and its taxable year for Federal income tax purposes, shall be the calendar year.
- (e) The "Partners" shall mean and include both the General Partner and the Limited Partners. "Limited Partners" shall mean and include the persons who shall execute a Subscription Agreement in the form attached hereto as Exhibit I, and the "General Partner" shall mean INTER PAGE CORPORATION. Any reference to the General Partner shall be deemed a reference to the original General Partner and any successor General Partner qualifying hereunder. In addition, any references to any Partner shall, unless the context clearly requires otherwise, be deemed a reference to his predecessor and successor (other than a mere assignee) in interest.
- (f) "Recoupment" means that point in time when aggregate distributions in cash to the Limited Partners equals twice the total aggregate cash capital contribution of the Limited Partners.
- (g) "Proportionate Share" with respect to any Limited Partner shall mean that percentage determined by dividing the number of Interests then held by such Limited Partner by the aggregate number of Interests then held by all the then Limited Partners.
- (h) "Schedule" means the Limited Partners and the number of Interests owned by each as set forth in the Subscriptions Agreement executed by each Limited Partner provided, however, that in the event of an amendment of the Agreement to reflect any change in the Limited Partners or in the number of Interests owned by any Limited Partner, the "Schedule" shall be deemed to be amended accordingly.
- (i) "Subscriptions" means the monetary amount of each and all of the agreed subscriptions for Interests of Limited Partnership Interest in the Partnership.
- (j) "Unit" means a \$10,000 Limited Partnership Interest in the Partnership.

All references to statutory provisions shall be deemed to include references to corresponding provisions of subsequent law.

2. Formation and Name of Partnership and Mailing Address

The Partners hereby form a Limited Partnership (the "Partnership") pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act (1986). The name of the Partnership shall be: INTER PAGE LIMITED PARTNERSHIP.

The principal place of business and offices of the Partnership shall be located at 618 North US Highway One, Suite 200, North Palm Beach, Florida 33408, or such other place as the General Partner may determine from time to time upon prior written notice to the Limited Partners.

The mailing address is: INTER PAGE LIMITED PARTNERSHIP, 618 North US Highway One, Suite 200, North Palm Beach, Florida 33408.

3. Term

This Agreement shall become effective on the date that at least one executed copy of this Agreement has been duly filed for record and the Partnership shall continue in existence until December 31, 2025, unless earlier dissolved and terminated pursuant to the provisions of this Agreement or by law.

4. Purpose of Partnership

The Partnership was organized for the primary purpose of purchasing, marketing and servicing radio communications equipment.

The Partnership may enter into, make and perform alfcontracts and other undertakings and may engage in all such activities and transportation, as may be necessary in order to carry out the foregoing purpose. In addition, the partner—ship may engage in any other type of activity which is lawful under the laws of the United States and the State of Florida.

5. Name and Address of Partners

(a) <u>General Partner</u>. The name and business address of the General Partner is as follows:

Name	Address						
Inter Page Corporation P 950000 4999	618 North US Highway One Suite 200 North Palm Beach, FL 33408						

(b) <u>Initial Limited Partner</u>. The name and residence address of the Initial Limited Partner is as follows:

Frank J. Owens

88 E. Dunbar Palm Beach Gardens, FL 33418

6. Contributions to Capital

6.1 Limited Partners

- (a) The Limited partners shall contribute to the capital of the Partnership the amount of up to and including \$1,000,000 divided into equal Units of Participation as a Limited Partner hereto, representing a commitment for, and the contribution to capital of \$10,000 per Unit, with a minimum investment per Limited partner of one Unit. For and on behalf of the Partnership, the General Partner shall receive such contributions of cash to the capital of the Partnership from any person or persons who shall be admitted to the Partnership as Limited Partners upon their execution and delivery of the Subscription Agreement set forth at the conclusion herein and upon the acceptance thereof by the General Partner. The General Partner may, in its discretion, accept subscription for partial units.
- (b) The Units shall be divided severally among the Limited Partners in accordance with the number set forth on the respective Subscriptions executed and delivered by each of the Limited Partners.
- (C) Contributions to the capital of the Partnership from the Limited Partners shall not be accepted from more than 35 non-accredited persons as that term is defined in Rule 501 of Regulation D, promulgated by the Securities and Exchange Commission.
- (d) Sales of Units shall continue until \$1,000,000 in capital contributions are received from Limited Partners or upon such time as the General Partner shall elect to terminate this offering, whichever shall first occur.

6.2 <u>Initial Limited Partner</u>

- (a) The Initial Limited Partner shall make a cash contribution of \$100.00 which shall be the total contribution made by the Initial Limited Partner.
- (b) Notwithstanding provisions of this Agreement to the contrary, the Initial Limited Partner shall be entitled to purchase a Unit of Ownership with a down payment of \$100.00 in cash paid at the execution of this Agreement, provided, however, that upon such time as other Limited Partners are admitted, the Subscription Agreement for the Initial Limited

Partner shall be cancelled and the cash down payment shall be returned, without interest, to the Initial Limited Partner who shall henceforth have no partnership interest whatsoever.

6.3 Limited Liability of Limited Partners

Anything in this Agreement or elsewhere to the contrary notwithstanding, the personal liability of the Limited Partners and each of them arising out of or in any manner relating to the Partnership or its business shall not be assessable and shall not exceed the amount of the capital contributions called for pursuant to this Agreement, and upon the payment of such capital contribution, the Limited Partners shall not have any further personal liability to contribute money or otherwise to, or in respect of, the liabilities or obligations of the Partnership. Upon the payment of each Limited Partner's capital contributions, such Limited Partner shall have no further liability or responsibility to the Partnership or its creditors in any event whatsoever.

6.4 Contributions of the General Partner

The capital contribution of the General Partner shall be, and shall be maintained in, an amount sufficient to meet the ruling standards of the Internal Revenue Service with respect to partnership classification. The determination of such amount shall be in the sole discretion of the General Partner and the General Partner may rely on advice of counsel in determining such amount.

6.5 <u>Interest</u>

No interest shall be paid on the capital contributions of any Partners.

6.6 <u>Withdrawal</u>

No Partner shall be entitled to withdraw any portion of his capital account except in accordance with the terms of this Agreement.

6.7 <u>Use of Capital Contributions: Escrow</u>

The total of the cash capital contributions of the Limited Partners shall be used and applied as follows:

The aggregate of all the contributions to capital of the Partnership provided for herein shall be available to the Partnership to carry out the purposes of the Partnership. There shall be no escrow of contributions by the Limited Partners.

7. Advances to the Partnership

In the event that, at any time or from time during the term hereof, the General Partner has need of additional funds in excess of the contributions to capital of the Partnership such as the payment of any of its obligations, expenses, costs, liabilities or expenditures, including, but not limited to, operating deficits, the General Partner may, in its discretion, borrow such funds for and on behalf of the Partnership, with interest payable at rates then prevailing, from commercial banks or other financial institutions or other persons including Partners; providing, however, that any loan to the Partnership from a person who shall not be a Partner, shall be on a basis whereby the Lender shall have recourse against only the Partnership, or the proceeds therefrom, and the Partners, including the General Partner, shall have no personal liability or obligation for the payment thereof. Nothing contained herein shall be interpreted or construed to require the General Partner to advance any of its funds to or for the benefit of the Partnership. Notwithstanding the foregoing, any loan in excess of \$250,000 will not be made without prior approval of the Limited Partners.

8. Removal of General Partners

In the event that the General Partner has taken action or omitted to take action under circumstances such that such act or failure to act constitutes willful misconduct, fraud, or gross negligence or has made a material misrepresentation in connection with the Private Offering Memorandum, then and in that event, the Limited Partners, by the affirmative written vote of the Limited Partners holding at least 75% of all Limited Partnership Units, may remove the General Partner and appoint a successor General Partner(s) in its place and stead.

The Limited Partners shall not have a right to remove the General Partner under this Section 8 unless and until counsel acceptable to the then-existing Limited Partners has given its opinion to all Limited Partners and the General Partner that the exercise of the right of removal in this Section 8 will not (i) cause the Partnership to be treated as an association taxable as a corporation for Federal Income Tax purposes; (ii) cause the Limited Partners to be treated as other than Limited Partners with the limited liability described in Section 6.3., or (iii) cause a termination of the Partnership as described in Section 12.5.

9. Powers and Duties of the General Partner

9.1 Powers of the General Partner

Subject to the limitations imposed by law and this Agreement, the General Partner in its full and exclusive discretion shall have the power to manage and control and make all decisions affecting the business and assets of the Partnership, including, but not limited to, the power to:

- A. Establish, maintain and draw upon checking and other accounts in the name of the Partnership in such bank or banks as the General Partner may from time to time select.
- B. Negotiate, enter into and execute any and all contracts necessary, desirable or convenient with respect to the business of the Partnership.
- C. Execute any notifications, statements, reports, returns or other filings that are necessary or desirable to be filed with any State or Federal Agency, Commission, or Authority, including any State, or Federal Securities Commission; sell, exchange, dispose of, transfer, sublease or otherwise alienate all or part of the business.
- D. Execute, acknowledge and deliver any and all instruments which are necessary to effectuate any of the foregoing or are otherwise desirable.
- E. Employ accountants, title companies, attorneys or other persons, firms, corporations or entities on such terms and for such compensation as it shall determine.

9.2 <u>Duties of the General Partner</u>

The General Partner shall manage the affairs of the Partnership in a prudent and businesslike manner and shall devote such part of its time to the Partnership affairs as is reasonably necessary for the conduct of such affairs; provided, however, that it is expressly understood and agreed that the General Partner shall not be required to devote its entire time or attention to the business of the Partnership nor shall it be restricted in any manner from participating in other business or activities, despite the fact that the same may be competitive with the business of the partnership.

In carrying out its obligations, the General Partner shall:

- A. Render annual reports to the Limited Partners with respect to the operations of the Partnership.
- B. Furnish to the Limited Partners, within 90 days after the end of each Fiscal Year, a balance sheet with a report of the receipts, disbursements, net profits, losses and cash flow of the Partnership, and the share of the net profits, losses and cash flow of each partner for such Fiscal year. The balance sheet and report shall be prepared in accordance with generally-accepted accounting principles and shall be certified in the customary manner by an independent certified public accountant and also certified by the General Partner to be true and correct to the best of its knowledge and belief.
- C. Obtain and maintain such public liability and other insurance as may be deemed necessary or appropriate by the General Partner.
- D. Deposit all funds of the Partnership in one or more separate bank accounts with such banks or savings and loan or trust companies as the General Partner may designate.
- E. Maintain complete and accurate records of all assets owned or leased by the Partnership and complete and accurate books of account (containing such information as shall be necessary to record allocations and distributions), and make such records and books of account available for inspection and audit by any Partner or his duly authorized representative (at the expense of such Partner) during regular business hours and at the principal office of the Partnership.
- F. Prepare and distribute to all Partners, within 90 days after the end of the Fiscal Year, all reasonable tax reporting information and arrange for the preparation and filing of all necessary tax returns of the Partnership.
- G. Cause to be filed such certificates and do such other acts as may be required by law to qualify and maintain the Partnership in Florida as a Limited Partnership, including without limitation, the proper filing of a Certificate of Limited Partnership.

- H. Cause the Partnership, at all times, to satisfy and comply with all the requirements and conditions of any and all loans.
- I. Within ten days after receipt of notice that the Partnership is in default under the terms and conditions of any loan, mortgages, or other obligations in excess of \$10,000 advise each of the Limited Partners of such default.
- J. Cause an appropriate amendment of the outstanding Certificate of Limited Partnership to be prepared in order to properly reflect the return of all or any portion of the contributions of any Limited Partner and properly file said amendment simultaneously with or within a reasonable time after the distribution(s) representing the return of any Limited Partner's contribution.
- K. Cause all persons dealing with the Partnership or with the General Partner or any agent or employee of the Partnership acting on behalf of the Partnership, to be aware of the character of the Partnership as a Florida Limited Partnership.

9.3 <u>Prohibitions on Action and Limitations of Power of the General Partner</u>

The General Partner shall have no authority to:

- A. Do any act in contravention to this Agreement.
- B. Do any act which would make it impossible to carry on the business of the Partnership.
- C. Possess Partnership Property or assign the right of the Partnership to specific Partnership Property for other than a Partnership purpose.
- D. Admit a person as a General Partner or as a Limited Partner except as otherwise expressly permitted in this Agreement.

9.4 Reliance on Acts of the General Partner

No financial institution or any other person, firm or corporation dealing with the General Partner shall be required to ascertain whether the General Partner is acting in accordance with this Agreement, but such financial institution or such other person, firm or corporation shall be protected in

relying solely upon the deed, transfer or assurance of and the execution of such instrument or instruments by the General Partner.

9.5 Liabilities of the General Partner

In carrying out its duties hereunder, the General Partner shall not be liable to the Partnership or to any other Partner for any actions taken in good faith and reasonably believed to be in the best interests of the Partnership, but shall only be liable for willful misconduct, fraud, gross negligence, breach of its obligations under this Agreement or other breach of its fiduciary duties to the Partnership or the other Partners.

9.6 Employment by or Dealings with Partnership

The General Partner may directly or indirectly engage, on behalf of the Partnership, itself, any partner or persons or firms associated with any partner for specific purposes of providing services and may otherwise deal with the Partnership on terms and for compensation or commissions that are fair and equitable under the circumstances; provided, however, any and all fees or prices to be charged to the Partnership in connection therewith shall not exceed those customarily charged for such in the area or in a comparable geographical location by persons dealing at arm's length and having no affiliation with the recipient.

9.7 Compensation

The management and control of the day-to-day operation of the Partnership and the maintenance of the Property of the Partnership shall rest exclusively with the General Partner, and it may receive compensation not exceeding \$12,500 monthly during the first six (6) months of the Partnership and three percent (3%) of the gross income of the Partnership thereafter until Recoupment. After Recoupment, the General Partner may receive compensation not exceeding five percent (5%) of the gross income of the Partnership.

9.8 <u>Limited Partners' Protection Against Misrepresentations</u>

The General Partner shall indemnify each Limited Partner against, and hold him harmless from, any loss arising from any misstatement in the Agreement and Certificate of Limited Partnership or any amendment thereto or revocation thereof, except to the extent that such misstatement was based upon information given by or on behalf of a Limited Partner.

10. Rights and Prohibition

10.1 Rights of Limited Partners

Limited Partners shall not in any way be prohibited from or restricted in engaging or owning an interest in any other business venture of any nature including any venture which might be competitive with the Business of the Partnership, and, subject to Subsection 9.6., the Partnership may engage Limited Partners or persons or firms associated with them for specific purposes and may otherwise deal with such Limited Partners and the Limited Partners shall not be entitled to participate in the control or management of the Business of the Partnership.

Each Limited Partner shall be entitled to (i) have the Partnership books kept at the principal place of business of the Partnership, and at all times, during business hours, inspect and copy any of them; (ii) have available true and full information of all matters affecting the Partnership and a formal account of Partnership affairs whenever circumstances render it just and reasonable, (iii) have dissolution and winding up of the Partnership as provided by this Agreement; and (iv) have such additional rights as are elsewhere provided in this Agreement.

10.2 Prohibitions with Respect to Limited Partners

No Limited Partner shall have the right:

- A. To take part in the management and control of the Partnership business or to sign for or to bind the Partnership, such power being vested solely in the General Partner.
- B. To have his capital contribution repaid, except to the extent provided in this Agreement, or to demand property other than cash in payment of his Partnership capital contribution.
- C. To require partition of Partnership property or to compel any sales or appraisement of Partnership assets or sale of a deceased Partner's interest therein, notwithstanding any provisions of law to the contrary.
- D. To sell or assign his interest in the Partnership or to constitute the vendee or assignee thereunder a substituted Limited Partner except as provided in this Agreement.

10.3 Death, Incompetency or Bankruptcy of Limited

Partner

The death, incompetency or bankruptcy of a Limited Partner shall not dissolve or terminate the Partnership. Upon the death, incompetency or bankruptcy of a Limited Partner, his executor, administrator or person representative shall have the same rights that such Limited Partner would have had under this Agreement if he had not died or become bankrupt or incompetent. The successor in interest of a deceased Limited Partner shall be admitted as a substituted Limited Partner, however, only upon compliance with Section 12.3.

11. Profits, Losses and Cash Flow

11.1 Determination of Profits and Losses

The net profits and net losses of the Partnership shall be determined in accordance with the accounting methods followed by the Partnership for Federal Income Tax purposes.

11.2 Allocation of Profits and Losses

- (a) Ownership by Partner or Partnership. Each Partner shall have and own an individual interest in the Partnership equal to his respective percentage interest in the Partnership in accordance with the terms hereof; provided, however, that no Partner shall have any right to partition with respect to any property or assets of the Partnership whatsoever.
- (b) <u>Percentage Interest in Partnership</u>. Subject to this Agreement, the percentage interest of the Partners in the Partnership shall be as follows:
- (i) Until Recoupment shall occur, the Limited Partners shall receive One Percent (1%) of the Gross Income of the Partnership, distributed quarterly, or Seventy Five Percent (75%) of the Net Cash Flow of the Partnership, whichever amount is greater, and the General Partner shall receive Twenty Five Percent (25%) of the Net Cash Flow only of the Partnership; then
- (ii) After Recoupment is realized by the Limited Partners, the Limited Partners shall receive Forty (40%) of the Net Cash Flow of the Partnership and the General Partner shall receive Sixty Percent (60%) of the Net Cash Flow of the Partnership.

The allocations as stated in (i) and (ii) above shall apply not only in terms of distributions, but also in terms of a given Partners' interest in the Partnership as applicable

to profits and/or losses for income tax purposes and any distributions of Partnership property.

The percentage interest in the Partnership allocated to the Limited Partners shall be divided among them pro-rata in proportion to the respective number of interests owned by each of them.

- (c) <u>Capital Accounts</u>. For the purpose of this Agreement, the term "capital account" of any Limited Partner as of any date shall mean the amount of cash contributed by such partner to the capital of the Partnership in accordance with the provisions hereof, properly adjusted to reflect (i) the distributive shares to such partner of income, gain, loss, deduction or credit of the Partnership, the distributive share of such items of the Partnership for the period from the close of the last such Fiscal Year of the Partnership to such date, and (ii) distributions by the Partnership to such Partner, including, if such date shall not be the close of the Fiscal Year of the Partnership, distributions by the Partnership to such Partner during the period from the close of the last such Fiscal Year of the Partnership to such date.
- (d) <u>Withdrawals from Capital Accounts</u>. Except as expressly provided herein, no Partner shall be entitled to withdraw any amount from his Capital Account in the Partnership; and no Limited Partner shall have the right to demand and receive property other than cash in return for any contributions to the capital of the Partnership.
- (e) <u>Limitation on Distributions</u>. Except as expressly provided herein, the General Partner shall make no distribution of the property of the Partnership to any Partner with respect to his interest in the Partnership; and, notwithstanding anything contained herein, the General Partner shall make no distribution or take any other action in violation of the ULPA.

11.3 Distribution of Cash Flow

(a) <u>Distributions</u>. For and on behalf of the Partnership, the General Partner shall distribute the Net Cash Flow of the Partnership as defined in Section 11.3 (d) hereof (hereinafter sometimes called the "Net Cash Flow") with respect to the term hereof among the Partners in accordance with their respective percentage interests in the Partnership. Distributions made to the Partners hereunder, except in respect to distributions of Gross Income specified in Section 11.2(b)(i), shall be made to the Partners within the discretion of the General Partner, in proportion to their respective percentage interests in the Partnership as of the last day of each month immediately preceding the date of the distribution.

- Adjustment and Distributions. All distributions made with respect to any Fiscal Year of the Partnership in accordance with the provisions of Section 11.3 (a) hereof shall be subject to adjustment by reference to the audited annual financial report with respect to such Fiscal Year. If the provisions of Section 11.3 (a) shall require the distributions of any additional amount, such additional amount shall be distributed to the partners on the same basis as if made on the day immediately following the end of such Fiscal Year as soon as practicable after delivery of such fiscal report and shall be deemed to be a distribution with respect to such Fiscal Year. The General Partner may, at its discretion, reduce any subsequent distributions with respect to the Fiscal year immediately following by the excess of the amount distributed over the amount required to be distributed with respect to the prior Fiscal Year.
- (c) Adjustments to Basis. In the case of distribution of property of the Partnership to any Partner or transfer of the interest of any Partner in the Partnership pursuant to the provisions hereof, the Partnership may, but shall not be required to, file the election contemplated by Section 754 of the Code in order to adjust the basis, for Federal income tax purposes, of property of the Partnership in the manner provided by Section 734 and 743 of the Code.
- (d) Net Cash Flow. As used herein, the Net Cash Flow of the Partnership with respect to any period shall mean all cash receipts of the Partnership less all cash disbursements thereof, including but not limited to any management fee paid to the General Partners in accordance with Section 9 hereof, during such period as shown on the books of the Partnership but reduced by such reserves for capital improvements, replacements, and for repairs or anticipated expenses with respect to the property as the General partner, in its discretion, shall deem to be reasonably necessary or appropriate in the efficient conduct of the Business of the Partnership; except, however, that such receipts and disbursements shall not include the following:
 - (i) contributions to the capital of the Partnership;
 - (ii) cost of organization of the Partnership, including but not limited to, costs of syndication of the Units hereby; and
 - (iii) distribution to the Partners by the Partnership in accordance with Section 11.3 hereof, provided, however, that the Net Cash Flow of the Partnership shall include any other funds, including but not limited to any amount previously set aside as reserves by the

General Partner and no longer regarded as reasonably necessary in the efficient conduct of the Business of the Partnership, deemed to be available for distribution and designated as part of the Net Cash Flow of the Partnership by the General Partner, in its discretion.

11.4 <u>Distribution of Proceeds of Sale Upon Termination.</u>

- (a) The General Partner shall distribute among the Partners the net proceeds resulting from a sale or other complete disposition and termination of the Partnership in the following order of priority:
 - (i) First to the payment of all debts, and liabilities (including any loans and/or fees then owed to the General Partner of the partnership); then,
 - (ii) Next, to the setting up of any reserves which the General Partner deems necessary to provide for any contingent or unforeseen liabilities of the Partnership; provided, however, that upon the expiration of such reasonable period of time as the General Partner deems advisable, the balance of such reserves established herein remaining after payment of such contingency shall be distributed in the manner as provided in this Section 11; then,
 - (iii) Next, to the payment of an amount equal to the positive capital account balance of each Partner; then,
 - (iv) Next, Seventy Five Percent (75%) to the Limited Partners and Twenty Five Percent (25%) to the General Partner until Recoupment shall occur; then,
 - (v) The balance of distributable cash flow, if any, shall be distributed Forty Percent (40%) to the Limited Partners and Sixty Percent (60%) to the General Partner, provided, however, that the General Partner may, to comply with code requirements, require that any Partner having a negative capital account upon liquidation restore the amount of such deficit. Any such restored amount will then be allocable and distributable among the Partners as if gain from sale or refinancing.

12. Transfer of Interests

12.1 <u>General Partners</u>

Subject to Sections 13.1, 13.2, and 14.2, the interest of the General Partner, as such shall not be transferable, and any attempted assignment shall be ineffective to transfer any such interest.

12.2 <u>Limited Partners</u>:

Subject to Sections 12.4, 12.5, and 12.6, part or all of the interest of a Limited Partner shall be assignable, but the assignee shall not become a substituted Limited Partner, except pursuant to Section 12.3. An assignee who does not become a substituted Limited Partner shall have no rights hereunder except to receive any allocations or distributions which (but for the assignment) would have been made to the assignor. No assignment of the interest of a Limited Partner shall be effective as respects the Partnership until a duplicate original copy of the instrument of assignment, properly executed, shall have been received by the Partnership.

In the event that any Limited Partner shall wish to sell all or any part of his interest in the Partnership, then, as a condition precedent to the sale by such Limited Partner thereof, such Limited Partner shall give to the General Partner written notice containing a copy of a bona fide, legally-enforceable written offer of a third party forthwith to purchase such interest for a consideration consisting solely of cash to be paid upon the assignment of such interest free and clear of all liens, encumbrances, equities and claims except as provided herein. For a period of 90 days after receipt of such notice from such Limited Partner, the General partner shall have an option to purchase such interest from such Limited Partner for the same price set forth in the bona fide offer contained in such notice hereunder. If the General partner shall waive its rights hereunder or shall fail to exercise the option within the 90-day period, then for a period of 30 days thereafter, the option of the General partner hereunder shall be suspended; and such Limited partner shall have the right to accept the written offer to purchase such interest as contained in such notice and shall have the right to transfer such interest in accordance with the terms and provisions of such offer.

Nothing contained in this Section 12.1 shall prevent any Limited Partner from transferring his interest herein, in whole, or in part, whether by Will or Intestate, by inter vivos gift, by sale for consideration, by distribution or liquidation or merger of consolidation, by distribution or

liquidation or otherwise to any associate thereof. The term "associate", as used herein shall include (i) the Partnership; (ii) the General Partner; (iii) any corporation or organization of which such Limited Partner is, directly or indirectly, the beneficial owner of 50% or more of the equity securities thereof having voting control; (iv) any trust or other estate in which such Limited Partner has substantial beneficial interest or as to which such Limited Partner serves as trustee or in a similar capacity having control; (v) any individual, corporation, organization, trust or other estate which is the beneficial owner of 50% or more of the equity securities of such Limited Partner; (vi) any substantial beneficiary of such Limited Partner; (vii) any spouse, child, grandchild or parent of such Limited Partner; and (viii) any principal of such Limited Partner.

12.3 <u>Substitution of a Limited Partner</u>

In the event of a transfer pursuant to the provisions of Section 12.2, any transferee shall become only an assignee of a Limited Partner in accordance with the ULPA and shall not have the rights of a substituted Limited Partner, unless, with the approval of the General Partner, which approval may be withheld for any reason, such transferee shall execute any addendum to this Agreement, agreeing to be bound by all the terms and provisions hereof, to assume all the obligations of the transferror Limited Partner hereunder and to reimburse the Partnership for any costs incurred in connection with any action taken by the partnership to reflect such transfer under the ULPA.

12.4 Legal Disabilities

A Limited Partner's interests in the Partnership or any portion thereof shall not be assigned or transferred to any person who is insane, incompetent, or has not reached 21 years of age or to a person or entity not lawfully empowered to own such interest, and any assignment or transfer directly to a person or entity under any such disability may be disregarded by the Partnership in its discretion; provided, however, that a Limited Partner may transfer his interest free of any restrictions imposed by this Section 12.4 to trust for the benefits of his spouse and/or issue or to a custodian for his minor issue, notwithstanding the legal disability of such beneficiaries.

12.5 Termination of Partnership

No Partner's interest or any portion thereof shall be transferrable or assignable to the extent that any such transfer or assignment would result in the termination of the Partnership for Federal income tax purposes and any attempted assignment in violation hereof shall be ineffective to transfer any such interest.

12.6 Effects of Sales or Other Disposition of Interests

In the event a Limited Partner sells or otherwise disposes of his Interest during a Fiscal Year, income, expenses, deductions, credits, gains, losses and Cash Flow with respect to such Fiscal Year allocable to such Partnership interests during which Fiscal Year shall be allocated among the persons (including corporations, trust estates and partnerships) who were holders of such Interests during such Fiscal Year, in proportion to the number of days that each such holder was recognized as the owner on the records of the Partnership of such Interests during such full calendar year, without regard to the results of the Partnership operations (including extraordinary gains or losses) for the period of the Fiscal Year that the Interest was actually held by the person selling or otherwise disposing of the Interest and without regard to the date, amount, or recipient of any distribution which may have been made with respect to such Interest for the Fiscal Year of sale or other disposition.

12.7 <u>Investment Representation; Securities Restriction</u>

All of the Partners hereby represent and warrant that they are purchasing their Interests in the Partnership for their own account and not with a view to the distribution or resale thereof. The offering and sale of the Interests pursuant to this Agreement, has not been registered under the Securities Act of 1933, and notwithstanding any other provisions of this Agreement, all Partners agree that no Interests may be sold or transferred to any person, unless (i) such interest is registered under the Securities Act 1933, or (ii) an opinion of counsel for the Partnership is obtained to the effect that such registration is not necessary.

13. Termination of General Partner; Conversion of Interest

13.1 Termination of General Partner

Upon the removal of a General Partner (as specified in Section 8) or the bankruptcy or insolvency of the General Partner, it shall cease to be a General Partner but unless it assigns its entire interest in the Partnership to a substituted General Partner, such former General partner shall become a Limited Partner with respect to its interest, or any portion thereof, then remaining in the Partnership.

13.2 Continuing Liability of Former General Partner

A former General Partner shall remain liable for all liabilities and obligations of the Partnership incurred or arising out of Partnership operations, during the time it was a General Partner, but shall be free from liability in respect of obligations and liabilities incurred and arising out of operations thereafter, unless the Partnership is dissolved and terminated as a consequence of its ceasing to be a General Partner or liability is imposed upon it by law or some specific provision of this Agreement.

14. Termination of the Partnership and Distribution Upon Termination

14.1 Termination

The Partnership shall be terminated upon: (i) the expiration of the term specified in Section 3; (ii) the insolvency, or bankruptcy of the General Partner unless the Partnership is reconstituted and continued as provided in Section 14.2; (iii) the voluntary or involuntary sale of all of the assets of the Partnership; (iv) upon the vote of the General Partner and the then-existing Limited Partners holding 85% of the Limited Partnership Units.

Upon dissolution of the Partnership, the General Partner, or if none, a trustee chosen by the holders of the 85% of the Interests (the "Trustee") shall proceed with the liquidation and winding up the Partnership and its assets shall be applied and distributed as provided in Section 11.4.

14.2 <u>Election to Continue the Partnership</u>

Upon the insolvency or bankruptcy of the General Partner, all of the Limited Partners may elect within 90 days after notice of such event to reconstitute and continue the Partnership and, if there is no remaining General Partner, designate a substituted General Partner(s). If a substituted General Partner(s) is so selected and accepted, such substituted General Partner(s) shall acquire (i) all of the departed General Partner's interest by paying to it the fair market value of such interest or (ii) any portion, but at least five percent (5%) of the departed General Partner's interest by paying to it the fair market value of such interest. dispute as to such fair market value shall be promptly submitted to an arbitration committee composed of three persons, one chosen by the departed General Partner, one chosen by the substituted General partner(s) and the third chosen by the other two committee members. The procedures of such committee shall conform to the rules of the American Arbitration Association. Any portion of the departed General

Partner's interest not so acquired shall become a Limited Partner Interest in accordance with Section 13.1.

15. Amendment

This Agreement may be amended by a writing executed by the General Partner and by Limited Partners holding at least 75% of the Limited Partnership Interests; provided, however, that (i) it may be modified from time to time by the General Partner to reflect any change in the Partners or in the number of Interests owned by any Partner for the purpose of clarification without changing the substance of the Agreement; (ii) no amendment shall reduce a Partner's Interest in the Partnership unless the writing is executed by him; and (iii) no amendment shall effect any change in this Section unless the writing is executed by all the Partners.

16. Power of Attorney

16.1 Powers

Each of the Limited Partners irrevocably constitutes and appoints the General Partner his true and lawful attorney in this name, place and stead to make, execute and swear to, acknowledge, deliver and file:

- A. Any certificates or other instruments which may be required to be filed by the Partnership under the laws of the State of Florida or jurisdiction in which the Partnership shall transact business or in which the General Partner shall deem it advisable to file:
- B. Any documents, certificates or other instruments, including without limiting the generality of the foregoing, any and all amendments and modifications of this Agreement which may be required or deemed desirable by the General Partner to effectuate the provisions of any part of this Agreement or necessary to continue and to carry on the Business of the Partnership; and
- C. All documents, certificates or other instruments which may be required to effectuate the dissolution and termination of the Partnership or the organization of any new limited partnership occasioned by designated events as herein before provided.

16.2 Survival of Power

It is expressly intended by each of the Limited Partners that the foregoing power of attorney is coupled with an interest, is irrevocable and shall survive the death, adjudication of incompetency or insanity of each such Limited Partner. The foregoing power of attorney shall survive the delivery of an assignment by any of the Limited Partners of his entire interest in the Partnership, except that where an assignee of such entire interest has become a substituted Limited Partner then the foregoing power of attorney of the assignor Limited Partner shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any and all instruments necessary to effectuate such substitution.

17. Miscellaneous Provisions

17.1 Books of Account

The General Partner shall keep and maintain, or cause to be kept and maintained, in accordance with sound accounting practices, complete and accurate books, records and accounts of the Partnership. The Partnership books shall be kept on the account method, cash or accrual basis, most favorable to the Partners and in accordance with generally accepted accounting principles consistent with those employed for determining partnership income for Federal income tax purposes. All books, records and accounts of the Partnership shall be kept at all times at the principal office of the Partnership. All Partners shall have the right to examine such books, records and accounts at any and all reasonable hours.

17.2 Accounts and Accounting Decisions

Certified public accountants (the "Auditors") shall be retained by the General Partner for the Partnership. All decisions as to accounting matters, except as specifically provided to the contrary herein, shall be made by the General Partner in accordance with generally accepted accounting principles consistently applied. Such decisions shall be acceptable to the Auditors employed by the Partnership, and the General Partner may rely upon the advice of the Auditors (or their replacements or successors) as to whether such decisions are in accordance with generally accepted accounting principles.

17.3 Federal Income Tax Election

The Partnership shall elect to use such methods of depreciation as the General Partner determines to be most favorable to the Partners. In the event of a transfer of all

or part of the Interest of any Partner in the Partnership, the Partnership may, but shall not be required to, elect pursuant to Sections 754, 734 and 743 of the Code, to adjust the basis of the assets of the Partnership upon written request of the transferee, unless such election will have a materially unfavorable effect upon a majority interest of the Partners.

17.4 Addresses and Notices

The address of the Partnership shall be at its principal office. The address for each Partner for all purposes shall be as set forth in the Subscription Agreement or such other address of which the General Partner has received written notice. Any notice, demand or request required or permitted to be given or made hereunder shall be deemed given or made when delivered or sent by certified or registered mail to such Partners at such addresses.

17.5 <u>Titles and Captions</u>

All captions are for convenience only. They do not form a substantive part of this Agreement, and shall not restrict or enlarge any substantive provisions of this Agreement.

17.6 Pronouns and Plurals

All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

17.7 Further Action

The parties hereto shall execute and deliver all documents, provide all information and take or forebear from all such action as may be necessary or appropriate to achieve the purpose of this Agreement.

17.8 Entire Agreement

This Agreement contains the entire understanding between and among the parties hereto and supersedes any prior understanding and agreements between or among them respecting the subject matter of this Agreement.

17.9 <u>Counterparts</u>

This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement, binding on all parties hereto, notwithstanding that all the parties are not signatory to the original of the same counterpart.

This Agreement and the rights of the Partners hereunder shall be interpreted in accordance with the laws of the State of Florida.

17.11 Benefits

This Agreement shall inure to the benefit of and shall bind the parties hereto, their permitted successors and permitted assigns.

17.12 Severability

17.10 Applicable Law

The validity or unenforceability of any provision of this Agreement in a particular respect shall not affect the validity or enforceability of any other provision of this Agreement or of the same provision or any other respect.

17.13 Successors in Interest

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

18. Designation and Acceptance of Agent for Service of Process

(a) Name and Address of Agent. The name and address of the agent for service of process is as follows:

Name Address 80 8

Ledyard H. DeWees 3100 S. Dixie Highway Suite 17 Boca Raton, Florida 33432

(b) Acceptance of Registered Agent for Service of Process. Having been designated herein as agent for service of process, at the place designated above I hereby agree, pursuant to the requirements of the Florida Revised Uniform Partnership Act (1986) to act in this capacity, and I further agree to comply with the previsions of the Florida Revised Uniform Partnership Act relative to the proper and complete performance of my duties.

Ledyard H. DeWees

IN WITNESS WHEREOF, the parties hereto have executed this Agreement and Certificate of Limited Partnership on the date and year above first written.

ATTEST:

Witness as to Owens

Witness as to Owens

INTER PAGE CORPORATION

Frank J. Owens

INITIAL LIMITED PARTNER-

Frank J. Owens

FILEU

1995 OCT 27 PM 1: 00

SECNETATE FLORIDA

President

STATE OF FLORIDA

SS.:

COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared FRANK J. OWENS, to me known to be the person described in and who executed the foregoing instrument, on behalf of INTER PAGE CORPORATION, and individually, and swore before me and acknowledged that he executed the same in the presence of a subscribing witness freely and voluntarily.

WITNESS my hand and official seal in the County and State last aforesaid this 25th day of October, 1995.

My Commission Expires:

Kathleen a Culi

COMMISSION / OCCUPANT COMMISSION / OCCUPANT ENVIRONMENT PROPERTY AND RESEARCH PROPERTY 1400-480-600

SUBSCRIPTION AGREEMENT

To: Inter Page Limited Partnership 618 N. U.S. Highway One Suite 200 North Palm Beach, FL 33408

Gentlemen:

By signing this Subscription Agreement, I hereby tender this subscription and apply for the purchase of the number of limited partnership interests(s) (the "Units") set forth below in INTER PAGE LIMITED PARTNERSHIP, a Florida Limited Partnership at a price of \$10,000 per Unit, and enclose a check or other payment payable to the Partnership in the amount set forth below for such Units.

I hereby acknowledge receipt of a numbered copy of the Confidential Private Offering Memorandum as indicated below, and I hereby specifically accept and adopt each and every provision of the Limited Partnership Agreement as contained within said Memorandum and agree to be bound thereby in all respects.

I hereby represent and warrant to you as follows:

- 1. I am 21 years of age or over, have adequate means of providing for my current and future needs and personal contingencies and have no need for liquidity in my investments.
- 2. I, if executing the Subscription Agreement in a representative or fiduciary capacity, have full power and authority to execute and deliver this Subscription Agreement on behalf of the subscribing individual, ward, partnership, trust, estate, corporation or other entity for whom I am executing this Subscription Agreement, and such individual, ward, partnership, trust, estate, corporation or other entity has full right and power to perform pursuant to such Subscription Agreement and become a Limited Partner in the Partnership pursuant to the Limited Partnership Agreement.
- 3. I have an income (without regard to any investment in the Partnership) and net worth that meets the requirements set forth in the section entitled "Investor Suitability" constituting a part of the Confidential Private Offering Memorandum.

. If I am purchasing the Units subscribed for hereby in a fiduciary capacity, the necessary representatives and warranties shall be deemed to have been on behalf of the person or persons for whom I am so purchasing.

I understand and recognize that:

- (a) This subscription may be accepted or rejected in whole or in part by the General Partner in its sole and absolute discretion.
- (b) No federal or state agency has made any finding or determination as to the fairness for public investment, nor any recommendation or endorsement, of the Units.
- (c) There are restrictions on the transferability of the Units, there will be no public market for the Units and accordingly, it may not be possible for me to liquidate my investment readily, if at all, in the Partnership in case of an emergency.

As part of this Subscription Agreement and by my execution thereof I constitute and appoint the said General Partner of INTER PAGE LIMITED PARTNERSHIP with full power of substitution, my true and lawful attorney for me and in my name, place and stead to make, execute, sign, acknowledge, swear to, deliver, record and file any documents or instruments which may be considered necessary or desirable by the General Partner to carry out fully the provisions of the Limited Partnership Agreement. The Power of Attorney hereby granted shall be deemed and to be coupled with an interest and shall be irrevocable and survive my death, incapacity, insolvency, dissolution or termination of the undersigned of any delivery by me of an assignment of the whole or any portion of my interest. My place of residence is shown below. Further, by execution below, I authorize the attachment of this Power of Attorney to any filings made with the Secretary of State of Florida.

I hereby acknowledge and agree that I am not entitled to cancel, terminate or revoke this Subscription Agreement or any agreements hereunder and that such subscription and agreements shall survive my death or disability.

This Subscription Agreement and all rights hereunder shall be governed by, and interpreted in accordance with, the laws of the State of Florida.

Checks should be made payable to: INTER PAGE LIMITED PARTNERSHIP.

IN WITNESS WHEREOF, the un scription Agreement this da	dersigned has executed this Sub-
Amount of Subscription Payment a	
Type of Ownership: (Individual, not entity, su	bscribers should check one)
Individual Ownership	Joint Tenants (with right of survivorship) (bot) parties must sign)
Community Property State (spouse's signature required)	Tenants-in-Common (surviving tenant has no rights of survivorship) (both parties must sign)
Subscriber	Joint Subscriber (If Any)
Name Typed or Printed	Name Typed or Printed
Signature	Signature
Title (if signing for entity)	Residence Address
Residence Address (if any)	Business Address (if any)
Business Address (if any)	Social Security Number
Social Security or Taxpayer Identification Number	ACCEPTED: INTER PAGE LIMITED PARTNERSHIP
Daytime Telephone Number	By: General Partner
Contact Person Name (If other than Subscriber)	
Memorandum Number	

AFFIDAVIT

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared FRANK J. OWENS who, first being duly sworn deposes and says:

- 1. That FRANK J. OWENS, on behalf of INTER PAGE
 CORPORATION, states that INTER PAGE CORPORATION
 is the sole General Partner of INTER PAGE LIMITED PARTNERSHIP, a Florida limited partnership
 being filed for certification concurrent with
 the submission of this Affidavit.
- 2. That the capital contributions of all limited partners as of this date is \$100.00.
- 3. That the capital contributions that are contemned applicated for all limited partners of the said limited partners of the said limited partnership total \$50,000.00.

Further affiant sayeth not.

INTER PAGE CORPORATION

Frank J. Owens President

Sworn to and subscribed before me this 24th day of October, 1995. Known personally to me.

Notary Public. State of Florida

My Commission Expires:



FILE ON OR BEFORE DECEMBER 31, 1995 OR PARTNERSHIP WILL BE SUBJECT TO REVOCATION AND \$500 PENALTY FEE

Typed or Printed Name of Gene Per Harris STEPRICE A.

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Inter Page Limited Partnership 96-AR						DO NOT WRITE IN THIS SPACE						
Cus					2. New Marking Address. If Applicable							
Mailing Address Principal Office Address						Suite, Ant #, atc						
618 N. US Highway One Suite 200					Cay State 6 Zip -12/28/9501073014							
North Palm Beach			408			i &	28. New Principal Office Address, if Applicable					
					ر ۸	<i>1</i> /\	Za. Internation Control of Property					
If above addresses are incorrect in any way.	line through the inc	orrect information	n and unter	correct addre	rss in Block 2	and/or 2a	Suite Ap	t • etc				
3. Date Formed or Registered to De Busin	ess in 3a.	Date of Last Repo	ori 4	State or Co	ountry of Form	ation	City Stat	e & Z ₄ p				
October 27, 1995	N/I	Α	F		Beach,	FL	<u> </u>					
5a. Capital Contributions as Shown on Record	5b. Amount of a	Capital Contribut lo date	ions in	6. FEI Nu	THE		ı	Applied For	7. CER	TIFICATE O	F STATUS RE	LOUIRED K
\$50,000	\$20,000)		65-0	62038	5		Not Applicable	,			
8. FEES: 1.) Filing Fee: Computed at a raterol \$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 5: 4ALL 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 suppl-mental affidurit must be submitted along with a separate and appropriate filing fee. MAKE CHECK PAYABLE TO FLORIDA DEPT: OF STATE.												
9. Name and Ado	Ireas of Current Re	gistered Agent					10.	if changed new f	legistered Aç	gent/Office		
Ledyard H. DeWee	R				Name							
3100 S. Dixie Highway #17		ess (PQ B	Box Number is Not Acceptable)									
Boca Raton, Florida 33432 Suite, Apri s. etc.			. etc	<u></u>								
City					Z-p Code							
			<u>, </u>					·		FL		
10a. Pursuant to the provisions of sections 620 1051 and 620 192. Ficula Statutes the above-named limited partnership organized or registered under the laws of the State of Floridal submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Floridal Such change was authorized by its general partner(s). Thereby accept the appointment of registered agent. I am familiar with, and accept the obligations of section 620.192, Floridal Statutes. SIGNATURE (Registered Agent Accepting Appointment)												
A GENERAL PARTNE	R THAT IS	A COR	PORAT	TION, L	IMITED	PART	NER:	SHIP OR C	THER	BUSII	NESS E	NTITY
	MUST	<u>BE REGI</u>	STER	ED ANI	D ACTIV	/E WIT	<u>rh th</u>	IS OFFICE	<u> </u>		Registra	
11. Name(s) of General Partner(s)		11a. _{(Do}	NOT Usa P	each General Post Office Bo	Numbers)	11b.	City	State & Zip Code		11c.	Document	
Inter Page Corpo	ration	618 N US Highway One N Suite 200 F		Nor Flo	rth Palm Beach, orida 33408			P95000049991				
•												
Note: General partners												
12. I do hereby certify that the informatic Corporations from any liability of nor this annual report is true and secura empowered to execute this report a Inter SIGNATURE.		ection 119 07(3); ature shall havo t er 620, Florida St	(k) in the evi he same let atules					pi from public acce hat I am a General		e limited pa	ng iniormatio rthership teo	

Gordon, Vice-President

CR2E003 (6/95)

Telephone Number (407) 844-7900