

# A96000000638 RUSSELL ENTERPRISES

P.O. Box 757 Crestview, FL 32536 (904) 682-6156



Division of Corporations  
Secretary of State  
P. O. Box 6327  
Tallahassee, FL 32314

March 13, 1996

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

96 MAR 28 PM 4:27

FILED

Dear Sir:

Enclosed is a Certificate of Limited Partnership Agreement for Clear Creek Investments, Ltd. which we wish to have recorded with your office.

I understand that the filing fee is \$7 per \$1,000 of the capital contribution of the partners. The total contributions of the Limited Partners is \$76,000. Therefore, I am enclosing my check for \$532.00, plus a fee of \$35.00 for registration of the Registered Agent, or a total of \$567.00.

If you should need any further information from me, please give me a call at (904) 682-6156.

Sincerely,

*David A. Russell*  
DAVID A. RUSSELL,  
General Partner

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Acknowledgement	KWM
Number	KWM

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FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham  
Secretary of State

March 20, 1996

RUSSELL ENTERPRISES  
DAVID A. RUSSELL  
P. O. BOX 757  
CRESTVIEW, FL 32536

SUBJECT: CLEAR CREEK, LTD.  
Ref. Number: W96000005948

We have received your document for CLEAR CREEK, LTD. and your check(s) totalling \$567.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The entity name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an administratively dissolved entity. Names of administratively dissolved entities are not available for one year from the date of administrative dissolution unless the dissolved entity provides the Department of State with a notarized affidavit executed as required by section 607.0120, 617.01201, 608.5135 or 608.4482 Florida Statutes, permitting the immediate assumption or use of the name by another entity.

Simply adding "of Florida" or "Florida" to the end of a name does not constitute a difference.

When the document is resubmitted, please return a copy of this letter to ensure proper handling.

If you have any questions about the availability of a particular name, please call (904) 488-9000.

We are enclosing the proper form(s) with instructions for your convenience.

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) 487-6967.

Kenny Manning  
Corporate Specialist

Letter Number: 496A00012640



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham  
Secretary of State

March 20, 1996

RUSSELL ENTERPRISES  
DAVID A. RUSSELL  
P. O. BOX 757  
CRESTVIEW, FL 32536

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Ref. Number: W96000005948

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If you have any questions concerning the filing of your document, please call (904) 487-6967.

Kenny Manning  
Corporate Specialist

Letter Number: 496A00012640

# RUSSELL ENTERPRISES

P.O. Box 757    Crestview, FL 32536    (904) 682-6156



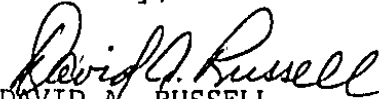
Florida Department of State  
Division of Corporations  
P. O. Box 6327  
Tallahassee, Florida 32314

March 25, 1996

Dear Sir:

I am sorry that I sent you the wrong Certificate of Limited Partnership document. We had originally planned to call the partnership Clear Creek Ltd, but after checking with your office to find that this name was used, we changed it to Clear Creek Investments, Ltd. The revised document is enclosed herewith.

Sincerely,

  
DAVID N. RUSSELL

# CERTIFICATE OF LIMITED PARTNERSHIP OF

96 MAR 28 PM 4:22

SECRET  
FBI/DOJ

1. CLEAR CREEK INVESTMENTS, LTD.  
(Name of Limited Partnership; must contain a suffix such as "Limited",  
"Ltd.", or "Limited Partnership")
2. P. O. BOX 757, CRESTVIEW, FL 32536  
(Business address of Limited Partnership)
3. DAVID A. RUSSELL  
(Name of Registered Agent for Service of Process)
4. 499 N. FERDON BLVD., CRESTVIEW, FL 32536  
(Florida street address for Registered Agent)
5. See below  
(Registered Agent must sign here to accept designation as Registered Agent for Service of Process)
6. P. O. BOX 757, CRESTVIEW, FL 32536  
(Mailing Address of the Limited Partnership)

7. The latest date upon which the Limited Partnership is to be dissolved is INDEFINITE.

8. Name of general partner(s):

Specific address:

DAVID A. RUSSELL

\* 499 N. Ferdon Blvd.

P.O. Box 757, Crestview, FL 32536

Signed this 26th day of March, 19 96.

Signature of all general partners:

David A. Russell

General Partner / Registered Agent

General Partner

General Partner

General Partner

General Partner

General Partner

## AFFIDAVIT OF CAPITAL CONTRIBUTIONS

*The undersigned constituting all of the general partners of*

CLEAR CREEK INVESTMENTS, LTD., a Florida Limited Partnership, certify:

The amount of capital contributions to date of the limited partners is \$ 76,000.00.

The total amount contributed and anticipated to be contributed by the limited partners at this time totals \$ 76,000.00.

FURTHER AFFIANT SAYETH NOT.

*Under the penalties of perjury I (we) declare that I (we) have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.*

David A. Russell  
General Partner

\_\_\_\_\_  
General Partner

\_\_\_\_\_  
General Partner

\_\_\_\_\_  
General Partner

\_\_\_\_\_  
General Partner

\_\_\_\_\_  
General Partner

This 26th day of March, 19 96.

**CERTIFICATE OF  
LIMITED PARTNERSHIP AGREEMENT**

FILED

OFF. MAY 28 PM 4:22

Agreement of Limited Partnership made on February 10, 1996, among David A. Russell, of 6028 N. Highway 85, Crestview, Florida, 32536, General Partner; and Dr. Anna M. Freed, 870 Windriver Road, Sykesville, Maryland 21784; Simon Thomas Parker and wife Kara T. Parker, P. O. Box 1344, Crestview, Florida, 32536; Carl L. Ries, as Trustee for Carl L. Ries Family Trust, 4102 Driskell Rd., Milton, Florida, 32582, Dewey H. Scott and Laura L. Scott, 6711 Camelot Road, Milton, Florida, 32570; Thomas J. Hill and Betty J. Hill, 5224 Galliver Cut-off, Baker, Florida 32531, and Irene C. Russell, 6028 N. Hwy 85, Crestview, Florida 32536, Limited Partners.

The above named parties agree to form a limited partnership under the Uniform Limited Partnership Law of Florida on the terms and conditions hereinafter set forth.

**I. NAME OF PARTNERSHIP**

The name of the Partnership shall be Clear Creek Investments, Ltd. hereinafter referred to as the "Partnership".

**II. BUSINESS OF PARTNERSHIP**

The Partnership shall be for the purpose of engaging in the business of investing in real estate, including but not limited to buying, selling, leasing, developing, financing, etc., and in such other related business as may be agreed on by the partners.

**III. CERTIFICATE OF LIMITED PARTNERSHIP**

The parties hereto shall immediately execute a certificate of limited partnership and shall cause such certificate to be filed with the Department of State; a certified copy of which shall be filed with the Clerk of the Circuit Court of Okaloosa County, Florida. Such amended certificates as may be required by the laws of the State of Florida shall be duly executed and filed by the partners as necessary.

**IV. PLACE OF BUSINESS**

The principal place of business of the partnership shall be 499 North Ferdon Blvd., Crestview, Florida, 32539, with mailing address of P. O. Box 757, Crestview, Florida 32536, and at such other place or places as may be agreed on by the partners.

## V. CONTRIBUTIONS

### A. LIMITED PARTNERS:

For each ten (10) percent share, partners shall contribute the sum of \$9,500.00 in the following manner: \$1,000 upon signing of the agreement, and \$8,500 upon call by the General Partner.

The percent of each limited partner and contribution is set forth below:

NAME	CONTRIBUTION	INTEREST
Dr. Anna M. Freed	\$9,500	10%
Simon Thomas & Kara T. Parker	9,500	10%
Carl L. Ries Family Trust	19,000	20%
Dewey H. & Laura L. Scott	9,500	10%
Thomas J. & Betty J. Hill	9,500	10%
Irene C. Russell	19,000	20%

(These 2 shares may be held within the partnership or sold.)

(SPECIAL NOTE: There shall be no further contributions required from partners. However, in a worse case scenario, if there is no income, the market bottoms out and there are absolutely no sales, which is highly unlikely, partners may be requested to contribute 1/10th of the annual real estate taxes per 10% interest owned, taxes are currently \$2,200 per year.)

### B. GENERAL PARTNER:

For obtaining the property, forming Partnership, his expertise, services, skill, reputation, assuming liability for the Partnership, and managing the affairs of the Partnership, the contribution of the General Partner shall be in the form of labor and service only and his responsibilities shall be as outlined in Section VI below. Said contribution shall give the General Partner a 20% interest in the Partnership.

## VI: DUTIES AND RIGHTS OF PARTNERS

### A. GENERAL PARTNER:

The General Partner shall be responsible for forming Partnership, negotiating purchase of property, executing any documents to conclude purchase, planning future development, contracting for and supervising surveying and necessary construction of lots, roads, etc., to derive maximum benefit to the partners; obtaining necessary permits and approvals from County Planning and Commissioners, Environmental Agencies and other officials; supervising marketing of property, and assuming all liabilities and responsibilities normally associated with the duties of a General Partner. This shall include proper accounting of partnership funds, documents and records, the proper filing of annual reports and furnishing all partners with accounting and tax information. General Partner shall be solely responsible for operating the business of the Partnership, for negotiation and execution of contracts, deeds, mortgage satisfactions, for collecting payments on financed sales, pay all obligations of the



Partnership, and other administrative duties normally associated with being a General Partner. He shall also be responsible for maintaining the property so as to prevent any deterioration of value.

**B. LIMITED PARTNERS: PARTICIPATION IN CONDUCT OF BUSINESS:**

In compliance with the Florida Limited Partnership Laws, no Limited Partner shall have any right to be active in the conduct of the partnership's business, or have the power to bind the partnership in any contract, agreement, promise or undertaking.

**VII: DISTRIBUTION OF PROFITS:**

The General Partner shall have the sole right to determine when partnership profits shall be distributed, whether to use such profits for further development, or whether to disburse to partners.

**VII: PROFIT AND LOSS SHARING BY PARTNERS:**

**A. NET PROFITS:**

No individual disbursements shall be made. When funds are disbursed, each partner shall receive his appropriate share according to the percentage of ownership in the Partnership. It is anticipated that income during first year will be used to develop the 70-Plus acres that have not been subdivided. Thereafter, proceeds/profits, less \$500 which is to be held as an administrative reserve, are to be disbursed to partners in their appropriate share. It is anticipated that funds will be disbursed by General Partner semi-annually at the end of June and December, however, such disbursements shall be at the sole discretion of the General Partner.

**B. GENERAL PARTNER:**

(1) The General Partner shall share in profits to the extent of interest he holds in the partnership on same basis as Limited Partners. (2) The General Partner shall not be held liable for losses due to events beyond their control such as economic conditions or acts of nature which may influence profits or losses of the partnership. The normal liabilities of a General Partner inherent in a Limited Partnership shall apply in the partnership.

**C: LOSSES: MAXIMUM LIABILITY:** It is intended that this partnership be one of profit and a profit is expected, however, each partner understands no guarantee is made, nor any set percentage or sum is promised or assured as a return to each individual partner. The share of any losses sustained by the partnership shall be charged against the contribution shown in the Capital Account of each partner and shall be in same proportion as profits are to be shared. NO LIMITED PARTNER SHALL AT ANY TIME BECOME LIABLE FOR ANY OBLIGATIONS OR LOSSES OF THE PARTNERSHIP BEYOND THE AMOUNT OF HIS RESPECTIVE CAPITAL ACCOUNT, OR ANY SUPPLEMENTAL AGREEMENTS HE MAY LATER EXECUTE.

## **XI: TERMINATION OF INTEREST-RETURN OF CONTRIBUTION**

The interest of any partner may be terminated by:

A. Dissolution of the partnership for any reasons as provided herein;

B. Agreement of the partners holding a majority of the interest in the partnership; or

C. Consent of the personal representative of a deceased partner and all of the remaining partners.

Each limited partner agrees that he will not mortgage, hypothecate, or otherwise encumber his interest in the Partnership. This shall not preclude the General Partner from execution of a purchase money mortgage for the purchase of the 20% shares that were not sold at time this agreement was entered into. However, General Partner shall be totally responsible for this purchase money mortgage and other partners shall have no obligation for any payments to retire the mortgage.

## **X: SUBSTITUTIONS AND ASSIGNMENTS**

A. SELLING OF INTEREST: Any partner wishing to sell his interest in the partnership shall first offer his interest to the other members of the partnership at the price of the highest written offer he has received. In the event none of the partners are willing to purchase the offered interest, he may sell to an outsider who is eligible for membership in such a partnership. Sale will be subject to approval by General Partner as he is responsible for determining eligibility for membership in the partnership. Sale shall not be at a price lower than that offered to the other partners. Should selling partner later decide to sell at a lower price than previously offered to the other partners, he shall then re-offer his interest at the lower price to the other partners. Such sale shall be coordinated with General Partner to insure proper assignment and accounting records are obtained. In event a partner has a potential purchaser who proves to be ineligible for membership, General Partner may purchase share for the partnership, using partnership funds. In such event, purchased share shall then be retired, partnership interests are to be recalculated, and any partnership funds divided thereafter shall be equally divided among all remaining members according to their interests then appearing in the partnership.

(1) All partners understand that the 20% interest held by Irene C. Russell is being taken in trust merely to facilitate the formation of the partnership and to purchase property before opportunity is lost. Shares may be sold as additional Limited Partners are secured, and this instrument shall be amended to add them as additional limited partners. If no further limited partners are secured, David A. Russell and Irene C. Russell may pay off mortgage and retain these two shares and they shall be treated as the rest of the shares held by the other partners.

B. PAYMENT ON TERMINATION: On termination of the interest of a Limited Partner, there shall be payable to such Limited Partner, or to his estate, the value of his interest, as determined by Section X C, below, as of the date of termination. Such payment shall be made within three months of the termination of the partner's interest, subject to availability of funds in partnership account. If funds are not readily available, payment will be delayed but will be made as soon thereafter as practicable, and before disbursement of funds to other partners. If such termination is not requested by the estate of a deceased partner, interest shall continue uninterrupted and any future disbursements due deceased member shall be made to deceased's estate.

C. VALUE OF LIMITED PARTNER'S INTEREST: The value of a limited partner's interest in the partnership upon termination shall be computed by adding the totals of (a) his capital account, (b) his income account, (c) a pro-rata share of the accounts receivable of the partnership, and (d) any other amounts owed to him by the partnership, such as a pro-rata share of any assets of the partnership, and subtracting from the sum the totals of his drawing account. Parcels of land unsold as of date of termination (assets of the partnership) shall be calculated at the original purchase price of \$420 per acre and not at the anticipated sales price. For the purpose of valuation, it is agreed that the good will of the partnership business, as well as other intangible items, shall not be valued.

D. SELLING VS TERMINATION: Termination shall be under conditions such as, dissolution, death, voluntary withdrawal, etc., as versus selling an individual interest. The interest terminated shall revert to the partnership. A partner may sell his interest as provided in sub-paragraph A above, in which case, such person buying the share, if not already a member of the partnership, shall become a Limited Partner in the Partnership with all the rights and interest same as other Limited Partners and shall also assume any obligations of the selling partner.

#### **XI: TERM OF PARTNERSHIP: DISSOLUTION**

A. TERM; DISSOLUTION: The partnership term shall commence on the fifteenth day of February, 1996 and continue thereafter for an unstipulated time, ending:

1. On the dissolution of the partnership by law;
2. On dissolution at any time agreed on by the General Partner, provided written notice has been furnished the Limited Partners at least sixty (60) days prior to such dissolution; or
3. On dissolution at the close of the month following the qualification and appointment of the personal representative of a deceased General Partner, and following the exercise by the surviving partners of an option hereby granted to cause the partnership to be dissolved as of the close of such month.

B. RIGHT TO CONTINUE BUSINESS ON DEATH, RETIREMENT, OR INCAPACITY OF GENERAL PARTNER: Upon the death, retirement, or

incapacity of the General Partner, the remaining partners shall have the right to elect to continue the business of the partnership, by themselves, or with any additional persons they may choose. If the partners remaining elect to continue the business of the partnership, they shall select another General Partner to conduct the business of the partnership, and re-file a new charter with the state. If they do not elect to continue the business together, the partnership shall be liquidated.

C. PAYMENT OF PARTNERSHIP CONTINUED: If the remaining partners elect to continue the business under Section XI B, they shall pay to the retiring partner, the estate of a deceased General Partner, or the legal representative of an incapacitated General Partner, the value of such partner's interest as determined by Section X C in the same manner as for a Limited Partner, as of the date of such General Partner's death or withdrawal from the partnership. Such payment shall be made within three months after his death or withdrawal, or at the option of personal representative of deceased General Partner, interest of deceased member may remain and revert to status of Limited Partner but at one-half the prior interest. (If General Partner is unable to fulfill his obligations for the full term of the partnership, he shall lose one-half (10%) of his interest, however, the remaining one-half (10%) shall be considered vested as payment for forming partnership and performance up until the time of his death or incapacitation.)

## **XII: AMENDMENTS**

This agreement, except with respect to vested interests of partners, may be amended at any time by a majority vote of the partners, holding more than 50% of the interest in the partnership. Removal, or replacement of General Partner, except in case of malfeasance of responsibilities, shall require a vote of 60% of interests in the partnership. In case of proven malfeasance, a simple majority vote will suffice to replace General Partner.

## **XIII: BINDING EFFECT OF AGREEMENT**

This agreement shall be binding on the parties hereto and their respective heirs, executors, administrators, successors and assigns.

In witness whereof, the parties have voluntarily entered into and executed this agreement on date first above written. All partners, by affixing their signatures hereto, hereby swear to and affirm the contents of this document.

*David A. Russell*  
\_\_\_\_\_  
David A. Russell

*David A. Russell*  
\_\_\_\_\_  
David A. Russell

STATE OF FLORIDA

COUNTY OF OKALOOSA

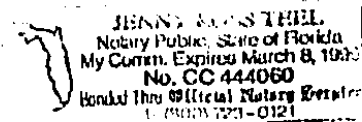
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared

DAVID A. RUSSELL

to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged before me that voluntarily executed the same.

WITNESS my hand and seal, in the  
County and State last aforesaid this 15th day of February  
1996.

*Jenny Ross Teel*  
\_\_\_\_\_  
Jenny Ross Teel  
My commission expires \_\_\_\_\_



Jenny Ross Tree  
Jenny Ross Tree  
Theresa J. Giny  
Theresa J. Giny

Irene C. Russell  
Irene C. Russell

STATE OF FLORIDA

COUNTY OF OKALOOSA

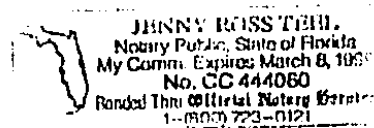
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared

Irene C. Russell

to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged before me that voluntarily executed the same.

WITNESS my hand and seal in the  
County and State last aforesaid this 14th day of March  
1996.

Jenny Ross Tree  
My commission expires \_\_\_\_\_



02-15-96

Anna M. Freed  
Anna M. Freed

11-15-96  
11-15-96

STATE OF MARYLAND

COUNTY OF Howard

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared

Anna M. Freed

to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged before me that voluntarily executed the same.

WITNESS my hand and seal in the  
County and State last aforesaid this 15 day of February  
1996.

[Signature]

My commission expires 11-1-99

Debra K. Kimmrell  
Debra Kimmrell  
Louise Kimmrell  
Louise Kimmrell

Simon Thomas Parker  
Simon Thomas Parker  
Kara P. Parker  
Kara P. Parker  
K.A.A.

STATE OF FLORIDA  
COUNTY OF OKALOOSA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared

Simon Thomas Parker and Kara P. Parker

to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged before me that voluntarily executed the same.

WITNESS my hand and seal in the County and State last aforesaid this 19 day of February 1996.

Jo Anna Flinn

My commission expires \_\_\_\_\_



OFFICIAL SEAL  
JO ANNA FLINN  
My Commission Expires  
Feb. 9, 1997  
Comm. No. CC 258396



Lorrie Newman  
LORRIE NEWMAN

W. A. Martenze  
W. A. MARTENZE

Carl Ries  
Carl Ries

STATE OF FLORIDA

COUNTY OF SANTA ROSA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared

Carl Ries

to me known to be the person(s) described in and who executed the foregoing instrument and ~~HE~~ acknowledged before me that ~~HE~~ voluntarily executed the same.

WITNESS my hand and seal in the  
cCounty and State last aforesaid this 15th day of February  
1996.

Judy Cochran  
My commission expires \_\_\_\_\_



Lorrie Newman  
LORRIE NEWMAN  
W. A. Martenze  
W. A. MARTENZE

Dewey H. Scott  
Dewey H. Scott  
Laura L. Scott  
Laura L. Scott

STATE OF FLORIDA

COUNTY OF SANTA ROSA

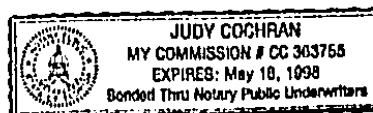
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared

DEWEY H. SCOTT AND LAURA L. SCOTT

to me known to be the person(s) described in and who executed the foregoing instrument and ~~THEY~~ acknowledged before me that ~~THEY~~ voluntarily executed the same.

WITNESS my hand and seal in the  
County and State last aforesaid this 15th day of February  
1996.

Judy Cochran  
My commission expires \_\_\_\_\_



*Janette Henderson*  
Janette Henderson  
*William C. Henderson*  
William C. Henderson

*Thomas J. Hill*  
Thomas J. Hill  
*Betty J. Hill*  
Betty J. Hill

STATE OF FLORIDA

COUNTY OF OKALOOSA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared

Thomas J. Hill and Betty J. Hill

to me known to be the person(s) described in and who executed the foregoing instrument and they acknowledged before me that voluntarily executed the same.

WITNESS my hand and seal in the  
County and State last aforesaid this 14th day of February  
1996.

*Janette Henderson*  
My commission expires 4-3-98  
My Comm Exp. 4-3-98  
Bonded By Service Ins  
No. CC360986  
☒ Personally Known ☐ Other L.D.

