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OFFICE USE ONLY (Document #)

Royal American Development Inc.
(Requestor's Name)

1002 W. 23rd St, Ste 400
(Address)

Panama City FL 32405 904-7109-5481
(City, State, Zip) (Phone #)

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DIVISION OF CORPORATIONS

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

1. The Woods at Navarre, Ltd.
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

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SERIALIZED FILED
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- ☒ Walk in ☐ Pick up time _____ ☒ Certified Copy - 2
☐ Mail out ☒ Will wait ☐ Photocopy ☒ Certificate of Status

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

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

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

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

TAX CDS 8.75
FILING 52.50
R. AGENT FEE 35.00
C. COPY 105.00
TOTAL 201.25
N. BANK
BALANCE DUE
REFUND

4/8/96

Examiner's Initials B/E

CERTIFICATE OF LIMITED PARTNERSHIP
PURSUANT TO FLORIDA STATUTES 620.108

OF

THE WOODS AT NAVARRE, LTD.

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DIVISION OF CORPORATIONS
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A. NAME : The Woods at Navarre, Ltd.
B. ADDRESS : 1002 West 23rd Street, Suite 400
Panama City, Florida 32405
C. REGISTERED AGENT : Robert F. Henry, III
1002 West 23rd Street, Suite 400
Panama City, Florida 32405
D. GENERAL PARTNER : First Spectrum, Inc. 676732
1002 West 23rd Street, Suite 400
Panama City, Florida 32405
E. MAILING ADDRESS : 1002 West 23rd Street, Suite 400
Panama City, Florida 32405
F. LATEST DISSOLUTION
DATE : December 31, 2058

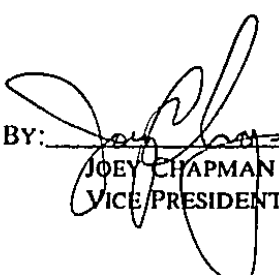
Additional terms of the Certificate of Limited Partnership are set forth in the Limited Partnership Agreement and Certificate of Limited Partnership of The Woods at Navarre, Ltd. which is being filed contemporaneously with this Certificate of Limited Partnership.

This document is duly executed and is being filed in accordance with Section 620.108, Florida Statutes.

REGISTERED AGENT

GENERAL PARTNER(S)
FIRST SPECTRUM, INC.


ROBERT F. HENRY, III

BY:  (SEAL)
JOEY CHAPMAN
VICE PRESIDENT

STATE OF FLORIDA

COUNTY OF BAY

The foregoing instrument was acknowledged before me on this 5 day of April, 1996, by Joey Chapman, Vice President of First Spectrum, Inc., General Partner, of The Woods at Navarre, Ltd., a limited partnership. He is personally known to me and did not take an oath.

xx To me personally known
____ Identified by Driver's License Number _____
____ Issued by the State of _____.



KIMBERLY KELLEY MURPHY
My Commission CC507229
Expires Feb 15 1997

Kimberly Kelley Murphy
KIMBERLY KELLEY MURPHY
NOTARY PUBLIC, STATE OF FLORIDA
COMMISSION #CC507229
MY COMMISSION EXPIRES: FEBRUARY 15, 1997

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THE WOODS AT NAVARRE, LTD.

REGISTERED AGENT DESIGNATION ACCEPTANCE STATEMENT

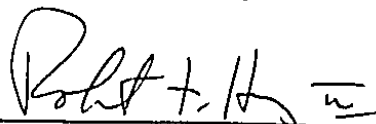
DESIGNATION:

The Woods at Navarre, Ltd., desiring to organize as a limited partnership pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act (the "RULPA"), and other relevant laws of the State of Florida, with its principal place of business at 1002 West 23rd Street, Suite 400, Panama City, Florida 32405, has named Robert F. Henry, III, whose address is 1002 West 23rd Street, Suite 400, Panama City, Florida 32405, as its Registered Agent.

ACCEPTANCE:

Having been named as Registered Agent for the above stated Limited Partnership at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provision of all statutes relative to the proper and complete performance of my duties.

DATED: 4-5-96



ROBERT F. HENRY, III
REGISTERED AGENT

LIMITED PARTNERSHIP AGREEMENT
AND
CERTIFICATE OF LIMITED PARTNERSHIP
OF
THE WOODS AT NAVARRE, LTD.

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THIS LIMITED PARTNERSHIP AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP (the "Agreement") is made and entered into as of the 5th day of April, 1996, by and among the undersigned parties.

RECITALS.

The parties hereto desire to form THE WOODS AT NAVARRE, LTD. (the "Partnership") as a limited partnership pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act (the "RULPA"), and other relevant laws of the State of Florida.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein contained, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned parties agree, and do hereby certify, that:

1. The name of the partnership is "THE WOODS AT NAVARRE, LTD."
2. The business of the partnership shall consist of (i) acquiring a parcel of property and developing, constructing and operating a multifamily apartment complex which the partnership will own, operate and lease (hereinafter sometimes referred to as the "Property") located in Navarre, Santa Rosa County, Florida; and (ii) carrying on any and all activities related to the Property, including, without limitation of the foregoing, selling, leasing, developing and constructing improvements, mortgaging and otherwise financing the Property.

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3. The mailing address of the principal office and place of business of the partnership is c/o First Spectrum, Inc., General Partner, 1002 West 23rd Street, Suite 400, Panama City, Florida 32405. In addition, the partnership may have such other or additional offices as the general partner, in its sole discretion, shall deem advisable.

4. The name and address of the Registered Agent of the Partnership shall be Robert F. Henry, III, 1002 West 23rd Street, Suite 400, Panama City, Florida, 32405.

5. (a) The name and address of each partner is shown on Exhibit A attached hereto and incorporated herein by this reference. First Spectrum, Inc. (hereinafter referred to as "FIRST") shall be the General Partner of the Partnership. The General Partner, in its capacity as General Partner, shall have the right, power and authority (without regard to the term of the partnership), acting for and on behalf of the partnership, to lease, sell, mortgage, convey, finance, refinance, grant easements on or dedicate the property (or any part thereof) of the partnership, to borrow money and execute promissory notes, to secure the same by mortgage (which term "mortgage" is hereby defined for all purposes of this Agreement to include deeds of trust, financing statements, chattel mortgages, pledges, conditional sales contracts, and similar security agreements) upon such partnership property, to renew or extend any and all such loans or notes, to convey such partnership property in fee simple by deed, mortgage or otherwise, and to create straw corporations to act as straw parties and nominees solely for and on behalf of the partnership. In no event shall any party dealing with the General Partner with respect to any property of the partnership, or to whom any such property (or any part thereof) shall be conveyed, contracted to be sold, leased, mortgage, financed or refinanced by the General Partner, be obligated to see to the application of any purchase money, rent or money borrowed

or advanced thereon, or be obligated to inquire into the necessity or expediency of any act or action of the General Partner, or be obligated or privileged to inquire into the authority of the General Partner to perform any such act, and every contract, agreement, deed, mortgage, lease, promissory note or other instrument or document executed by the General Partner with respect to any property of the partnership shall be conclusive evidence in favor of any and every person relying thereon or claiming thereunder that (i) at the time or times of the execution and/or delivery thereof, the partnership created by this Agreement, was in full force and effect, (ii) such instrument or document was duly executed in accordance with the terms and provisions of this Agreement (or any amendment thereof) and is binding upon the partnership and all of the partners thereof, and (iii) the General Partner was duly authorized and empowered to execute and deliver any and every such instrument or document in the name and on behalf of the partnership.

(b) It is understood and agreed upon by all the General Partners that First Spectrum, Inc., shall have full and complete responsibility and liability for the management and operation of the Partnership, except as herein below set forth, and that First Spectrum, Inc. shall be entitled to all benefits, profits, and equity interest in the Partnership assets as they relate to the General Partners' interest in the Partnership.

(c) Notwithstanding anything in this Paragraph 5 to the contrary, the General Partner may not sell, convey, transfer, mortgage, finance or refinance the Property (or any part thereof) without the written consent of a majority in interest of all the partners.

6. The term of the partnership commences on the date of the acceptance of this Agreement by the Florida Department of State; and it shall continue until December 31, 2058, and thereafter from year to year, unless otherwise terminated in accordance with the provisions

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of this Agreement.

7. The amount of cash or property (at its agreed value) to be contributed to the capital of the partnership by each partner is shown on Exhibit A attached hereto and made a part hereof.

8. (a) A capital account shall be maintained for each of the partners in accord with the provisions of this Paragraph 8 and Section 1.704-1(b)(2)(iv) of the Income Tax Regulations. Said capital account shall properly reflect the amount contributed by each partner to the partnership including any adjustment authorized by the Internal Revenue Code or Income Tax Regulations, as increased by (i) subsequent capital contributions (if any), (ii) his share of the profits of the partnership, and (iii) his share of any other item of income or gain; and decreased by (i) all withdrawals and distributions chargeable to his capital account, and (ii) his share of all losses incurred by the partnership and any deductions specially allocated to him under the terms of this Agreement.

(b)(i) Except as otherwise specifically provided by this Agreement, whenever it is necessary to determine the capital account balance of any partner for purposes of this Agreement, the capital account balance of such partner shall be determined after giving effect to all allocations of income, gains, deductions and losses of the partnership for the current year and all distributions for such year in respect to transactions effected prior to the time as of which such determination is to be made. However, if, pursuant to this Agreement or as may otherwise be required by the Code or Income Tax Regulations, any partnership property is reflected on the books of the partnership at a book value that differs from the adjusted basis of such property for income tax purposes, then for purposes of determining the partners' capital account balances, all

Items of income, gain, loss, deductions and expenditure with respect to such property shall be computed based upon the book value of such property, and depreciation, amortization, and gain or loss shall be allocated or charged to the partners' capital accounts in a manner consistent with such computation.

(b)(ii) Unless otherwise agreed by a majority-in-interest of the limited partners, an adjustment in the book value of all partnership property shall be made upon:

(A) Any contribution of money or other property (other than an insignificant amount) to the partnership by a new or existing partner as consideration for an interest in the partnership; or

(B) Any distribution of money or other property (other than an insignificant amount) by the partnership to a retiring or continuing partner as consideration for the reduction of his interest in the partnership. In any case in which an adjustment to the book value of any partnership property is to be made, the fair market value of the partnership property shall be determined by an independent appraiser selected by the General Partner, and the capital accounts of the partners shall be adjusted as though each item of the partnership's property had been sold for its fair market value (or in the case of property encumbered by indebtedness as to which no partner has any personal liability, the greater of the fair market value of such property or the amount of such indebtedness) and the gains and losses resulting from such sales had been credited or charged to the capital accounts of the partners as provided in this Agreement.

9. No limited partner (in his capacity as a limited partner) shall be required to make any additional capital contribution or shall be personally liable for any losses, debts, obligations or liabilities of the partnership beyond the amount set forth opposite his name on Exhibit A.

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10. The capital account balance of any limited partner, properly adjusted to reflect his distributive share of partnership profits and losses and distributions by the partnership to him, shall be returned to him upon ninety (90) days written notice by such limited partner to all other partners on or after December 31, 2058, provided the assets of the partnership are then sufficient to cover all of its liabilities, including liabilities to partners in respect of their capital accounts.

11. (a)(i) The share of profits which each partner (both the general partner and limited partner) shall be allocated by reason of such partner's contribution and each partner's share of the losses of the partnership shall be the same as the percentage of partnership interest shown opposite such partner's name on Exhibit A.

(a)(ii) Notwithstanding Paragraph 11(a)(i), for any partnership accounting year as of the end of which both of the following conditions are present: (A) the allocation of operating losses under Paragraph 11(a)(i) would result in a capital account deficit for any limited partner (taking into account any distributions that are reasonably expected to be made to the limited partners in excess of any offsetting increases to the limited partners' capital accounts [all of which shall be determined in accordance with Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Income Tax Regulations] such excess herein referred to as the "Excess Deficit Amount"), and (B) there is outstanding to the partnership from a general partner any loan, loan commitment, stop-loss arrangement, guaranty or recourse liability as to loans made to the partnership by third parties or any similar arrangements imposing comparable financial risk on the general partner, then an amount of the losses and deductions of the partnership for such partnership accounting year equal to the lesser of (1) the excess of the aggregate amount of the general partner's liability under all such arrangements over the cumulative amount of losses allocated to the general partner

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under this Paragraph 11(a)(ii) in all preceding partnership accounting years, or (2) the Excess Deficit Amount, shall be allocated to such general partner. In any partnership accounting year in which the partnership realizes a net profit or gain, then that profit or gain shall be first allocated to such general partner until an amount of profit or gain has been allocated to such general partner pursuant to this Paragraph 11(a)(ii) equal to the amount of loss, if any, previously allocated to the general partner pursuant to this Paragraph 11(a)(ii).

(b)(i) Notwithstanding the provisions of Paragraph 11(a), if the tax basis of any property contributed to the partnership by any partner is more or less than the amount credited to the capital account of the contributing partner, for federal or state income tax purposes, the gain or loss of the partnership upon the sale or other disposition of such property shall be first allocated to the partner who contributed such property to the partnership in an amount equal to the difference between the tax basis of such property as of the time of contribution and the amount credited to the capital account of the contributing partner.

(b)(ii) For the purposes of Sections 702 and 704 of the Internal Revenue Code, or the corresponding sections of any future Federal internal revenue law, or any similar tax law of any state or jurisdiction, the determination of each partner's distributive share of any partnership item of income, gain, loss, deduction, credit or allowance for any partnership fiscal year or other period shall be made in accordance with the allocations made pursuant to Paragraphs 11(a) and 11(b).

(b)(iii) Any increase or decrease in the amount of any item of income, profits, gains, losses, deductions, or credits attributable to an adjustment to the basis of partnership assets made pursuant to a valid election under Sections 732, 734, 743, and 754 of the Code, and

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pursuant to corresponding provisions of applicable state and local income tax laws, shall be charged or credited, as the case may be, and any increase or decrease in the amount of any item of credit or tax preference attributable to any such adjustment shall be allocated, to those partners entitled thereto under such laws.

(b)(iv) If, under any circumstances, the capital accounts of the limited partners are unexpectedly reduced to a negative balance by reason of an adjustment, allocation, or distribution described in Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Income Tax Regulations, then, notwithstanding any other provision of this Agreement, all income and gain realized by the partnership shall be allocated exclusively to the limited partners in proportion to the amounts of their respective negative capital account balances until such negative capital account balances which resulted from such adjustment, allocation, or distribution are offset in full. This provision is intended as a "qualified income offset" within the meaning of Section 1.704-1(b)(2)(ii)(d) of the Income Tax Regulations and shall be construed so as to give effect to that intention.

(c) The share of profits or other compensation by way of income which each partner (both the general partner and the limited partner) shall be the same percentage of the net profits of the partnership as the percentage of partnership interest shown opposite such partner's name on Exhibit A. With respect to the aggregate net proceeds from the sale or other disposition of any part or all of the partnership property, (i) such proceeds shall first be distributed to all partners (pro rata, in proportion to their respective capital account balances as of the date of payment) in repayment of the aggregate amount of all capital accounts of all partners as of the date of such distribution, and (ii) any remaining amount thereof shall be distributed to all partners, pro rata, in proportion to their respective percentages of partnership interest.

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12. Except as otherwise may be provided in this Agreement, the General Partner shall have the sole and absolute discretion in the operation and management of the property and affairs of the Partnership. The General Partner shall provide ongoing services on behalf of the Partners. These services shall include, but shall not be limited to, the following:

(a) The General Partner or its Affiliate shall supervise the management services to be provided by Royal American Management, Inc. in accord with the Management Agreement to be entered into between Royal American Management, Inc. and the Partnership pursuant to Paragraph 12(i) of this Agreement.

(b) The General Partner shall provide general supervisory management and administrative services to the Partnership (i.e., operate the business of the Partnership, enter into contracts and agreements, including the Construction Contract, on behalf of the Partnership, supervise and manage the construction of the Project, etc.).

(c) The General Partner shall cause the Partnership to enter into and comply with the terms of the Management Agreement and the Construction Contract provided for in Paragraph 12(f) and 12(g), shall oversee the operation of the terms of such agreements, and shall cause the Partnership to pay all of the fees set forth in Paragraph 12 of this Agreement as required under the terms of this Agreement and each of the agreements set forth in Paragraph 12.

(d) The General Partner shall cause the Partnership to enter into a Construction Contract with Royal American Construction Company, Inc. to provide for construction of the Project. The terms of the Construction Contract shall provide that the Partnership will pay to Royal American Construction Company, Inc., a price for actual costs of construction of the

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Project as set forth in the Construction Contract plus a construction profit of 7% of the actual costs of construction (other than the amount paid for general requirements).

(c) The General Partner shall cause the Partnership to enter into a Management Agreement with Royal American Management, Inc. to provide ongoing services in connection with the rent-up, operations, administration and management of the Partnership and the Project. The terms of the Management Agreement shall provide that the Partnership will pay a management fee to Royal American Management, Inc. for such services to the Partnership and the Project.

13. Net Cash Flow available from operations shall be distributed by the General Partner in the following manner:

(a) First, to pay interest on any outstanding Partner debt obligation due to any Partner to the holder of any Partner debt obligation.

(b) Second, to pay to the General Partner any remaining Net Cash Flow.

14. Capital Proceeds received by the Partnership shall be distributed in the following manner:

(a) First, an amount of such Capital Proceeds shall be paid to those Partners who have positive Capital Account balances, in the amount of their positive Capital Account balances, pro rata, based upon the aggregate positive Capital Account balances of all Partners, until the Capital Account balances of all Partners are reduced to zero.

(b) Second, the balance of any Capital Proceeds, shall be distributed to the Partners, pro rata according to their respective Partnership Interests.

15. The general partner shall have no right to assign its general partnership interests,

or any part thereof. Each limited partner may assign his limited partnership interest (including his right to receive a share of the profits or other compensation by way of income and a return of his capital account); provided, however, the assignee shall not become a substituted limited partner of the partnership unless (i) the assigning limited partner so provides in the instrument of assignment; (ii) the assignee agrees in writing to be bound by the provisions of this Agreement; (iii) the General Partner so consents in writing; and (iv) the assignee pays to the partnership a reasonable fee to cover the costs and expenses of preparation, execution and recordation of an amendment to this Agreement. If all of such conditions are satisfied, the General Partner shall prepare (or cause to be prepared) for recordation an amendment to this Agreement to be signed and sworn to by it, by the general partner, by each of the limited partners, by the assigning limited partner, and by the assignee. Each limited partner hereby appoints the General Partner as the true and lawful attorney-in-fact of such limited partner, in such limited partner's name and behalf, to sign, certify under oath and acknowledge any and every such amendment and to execute whatever further instruments may be requisite to effect the substitution of a limited partner or to reflect:

- (a) a change in the name of the partnership or in the amount or character of the contribution of any limited partner (including a change by reason of the return to any limited partner of all or any part of his capital account);
- (b) the admission of an additional limited partner in accordance with the provisions of Paragraph 12 hereof or by unanimous agreement of all partners;
- (c) the admission of a general partner by unanimous agreement of all partners;
- (d) a change in the character of the business of the partnership;

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(e) the correction or clarification of any incorrect statement in this Agreement (or any amendment hereof);

(f) a change in the time stated in this Agreement (or any amendment hereof) for the end of the term of the partnership or for the return of the capital account of any limited partner;

(g) a continuation of the partnership as provided for in Paragraph 15; or

(h) any other change or modification of this Agreement (or any amendment hereof) made in order to represent accurately the agreement among the partners, including any amendments which, in the opinion of counsel to the partnership, are necessary or appropriate to satisfy the requirements of Section 704(b) of the Internal Revenue Code or the Regulations thereunder, such power of attorney being irrevocable so long as the General Partner remains a general partner of the partnership.

16. No right is reserved to admit additional limited partners to the partnership except in the following situations:

(a) By unanimous agreement of all partners; and

(b) In the event of the assignment by a limited partner of all or any part of his limited partnership interest, each such assignee may become a substituted limited partner under the conditions set forth in Paragraph 12 hereof.

17. No partner shall have priority over any other partner with respect to contributions, capital accounts, distribution of profits, or distributions upon dissolution, except as otherwise set forth in Paragraph 11 hereof.

18. Except as set forth in the following sentence of this Paragraph 15, no partner shall

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have the right to continue the partnership and its business on the death, retirement, withdrawal, dissolution, adjudication of insanity, incompetency or bankruptcy of a general partner except insofar as may be necessary to the liquidation and winding up of the affairs of the partnership. On the death, retirement, withdrawal, dissolution, adjudication of insanity, incompetency or bankruptcy of a general partner, then, if there is a general partner, the partnership shall automatically continue, or if there is no remaining general partner, the remaining partners shall have the authority to continue the partnership and the partnership business and elect one of the limited partners as the general partner; provided such elections to continue the partnership and to name one of the limited partners as the general partner are made within 6 months of the event causing the dissolution of the partnership. In the event the partnership is continued, (i) the partnership shall not be dissolved; (ii) the partnership and the business of the partnership shall be continued, (iii) the general partnership interest owned by the general partner who has died, retired, dissolved, or is adjudged to be insane, incompetent, or bankrupt shall thereafter be deemed to be a limited partnership interest, and such partner (or his trustee in bankruptcy, successors or assigns, or other legal representative) shall thereafter be deemed to be a limited partner; (iv) a portion of the limited partnership interest of the limited partner who has been elected to be the general partner shall be converted into a general partnership interest and such partner shall thereafter be deemed to be the general partner; and (v) this Agreement shall be amended to reflect such continuation and election of the new general partner.

19. No limited partner shall have any right to demand and receive property, in lieu of cash, in return of his capital account. His demand for the return of his capital account, if otherwise proper under the terms of Paragraph 10 hereof, shall be for cash only.

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20. This Agreement may be executed in counterparts, all of which taken together shall constitute one agreement binding on all the parties notwithstanding that all the parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing his signature hereto, independently of the signature of any other party.

IN WITNESS WHEREOF, the parties have hereunto affixed their signatures and seals as of the day and year first above written.

GENERAL PARTNER:
FIRST SPECTRUM, INC.

BY:  (SEAL)
JOEY CHAPMAN
VICE PRESIDENT

STATE OF FLORIDA

COUNTY OF BAY

I HEREBY CERTIFY that on this 5 day of April, 1996, before me personally appeared Joey Chapman, a duly appointed officer of First Spectrum, Inc., General Partner, who is personally known to me or who has produced the identification identified below, who is the person described in and who executed the foregoing instrument, and who after being duly sworn says that he is a party to the foregoing and annexed Limited Partnership Agreement of The Woods at Navarre, Ltd., and that the facts relating to the said Joey Chapman set forth in said Agreement are true and correct, and the said Joey Chapman acknowledged to me that he executed said Agreement as his free act and deed.

SWORN TO AND SUBSCRIBED before me the undersigned Notary Public by my hand and official seal, the day and year last aforesaid.

XX To me personally known
Identified by Driver's License Number _____
Issued by the State of _____



KIMBERLY KELLEY MURPHY
My Commission CC507229
Expires Feb 15 1997

Kimberly Kelley Murphy
KIMBERLY KELLEY MURPHY
NOTARY PUBLIC, STATE OF FLORIDA
COMMISSION #CC507229
MY COMMISSION EXPIRES: FEBRUARY 15, 1997

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LIMITED PARTNER:

COMMUNITY FIRST, INC.

BY: *Raymond Powell* (SEAL)
RAYMOND POWELL
PRESIDENT

STATE OF FLORIDA

COUNTY OF BAY

I HEREBY CERTIFY that on this 5 day of April, 1996, before me personally appeared Raymond Powell, a duly appointed officer of Community First, Inc., Limited Partner, who is personally known to me or who has produced the identification identified below, who is the person described in and who executed the foregoing instrument, and who after being duly sworn says that he is a party to the foregoing and annexed Limited Partnership Agreement of The Woods at Navarre, Ltd., and that the facts relating to the said Raymond Powell set forth in said Agreement are true and correct, and the said Raymond Powell acknowledged to me that he executed said Agreement as his free act and deed.

- 16 -

SWORN TO AND SUBSCRIBED before me the undersigned Notary Public by my hand
and official seal, the day and year last aforesaid.

xx To me personally known
Identified by Driver's License Number _____
Issued by the State of _____.

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KIMBERLY KELLEY MURPHY
My Commission CC0507229
Expires Feb 15 1997

Kimberly Kelley Murphy
KIMBERLY KELLEY MURPHY
NOTARY PUBLIC, STATE OF FLORIDA
COMMISSION #CC507229
MY COMMISSION EXPIRES: FEBRUARY 15, 1997

EXHIBIT A
THE WOODS AT NAVARRIS, LTD.
LIMITED PARTNERSHIP AGREEMENT
AND
CERTIFICATE OF LIMITED PARTNERSHIP

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NAME AND ADDRESS	CAPITAL CONTRIBUTION	PERCENTAGE PARTNERSHIP INTEREST
General Partner:		
First Spectrum, Inc. 1002 West 23rd Street, Suite 400 Panama City, Florida 32405	\$ 1.00	1.0%
Limited Partner:		
Community First, Inc. 2305 Highway 77 Panama City, Florida 32405	\$ 99.00	99.0%
	<hr/>	<hr/>
	\$100.00	100.0%

THE WOODS AT NAVARRE, LTD.
AFFIDAVIT
OF
LIMITED PARTNERS' CAPITAL CONTRIBUTIONS

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Before me this day personally appeared Joey Chapman, Vice President of First Spectrum, Inc., a State of Florida corporation, who is the General Partner of The Woods at Navarre, Ltd. who being duly sworn, deposes and says that:

1. The name, address and value of the capital contributions of the limited partners of the The Woods at Navarre, Ltd., are as follows:

Community First, Inc. \$ 99.00
2305 Highway 77
Panama City, Florida 32405

2. The total amount contributed and anticipated to be contributed by the limited partners at this time totals \$99.00.

GENERAL PARTNER:

FIRST SPECTRUM, INC.

BY: Joey Chapman (SEAL)

JOEY CHAPMAN
VICE PRESIDENT

Subscribed and sworn to before me on this 5 day of April, 1996 by Joey Chapman who is personally known to me.



KIMBERLY KELLEY MURPHY
My Commission CC507229
Expires Feb 15 1997

Kimberly Kelley Murphy
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NOTARY PUBLIC, STATE OF FLORIDA
COMMISSION #CC507229
MY COMMISSION EXPIRES: FEBRUARY 15, 1997