

100 HAYS STREET

EMERYVILLE, OH 44002-2600

800-142-8086

A96000001145



PRINCIPAL ACCOUNT NO. 072100000000

REFERENCE 991489 10250A

AUTHORIZATION

COST LIMIT

*Kalman Projects*

ORDER DATE June 18, 1996

ORDER TIME 11:53 AM

ORDER NO. 991489

CUSTOMER NO. 10250A

CUSTOMER: James D. Vogel, Esq.  
VOGEL DAVIS & VOGEL

Suite B, midwest Title Building  
3936 Tamiami Trail North  
Naples, FL 33940

DOMESTIC FILING

NAME: THE GRANDVIEW ALL SUITE  
RESORT, LTD.

EFFECTIVE DATE:

ARTICLES OF INCORPORATION  
XX CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
PLAIN STAMPED COPY  
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Daniel W. Leggett

EXAMINER'S INITIALS

66-0019-0021

1000110523.1

*Handwritten initials and signature*

CERTIFICATE OF LIMITED PARTNERSHIP AND  
LIMITED PARTNERSHIP AGREEMENT OF  
THE GRANDVIEW ALL-SUITE RESORT, LTD.

THIS AGREEMENT of Limited Partnership is made this 10 day of June, 1996, by and among SUNSTREAM, INC., as general partner, and those other parties who from time to time execute this Agreement, or counterparts of this Agreement, as limited partners.

The herein named and designated parties do hereby form a limited partnership under the Uniform Limited Partnership Law of the State of Florida in accordance with the terms and conditions set forth in this Agreement.

1 Name and Address The name of this limited partnership shall be THE GRANDVIEW ALL-SUITE RESORT, LTD., a Florida limited partnership. The address of the general partner and the partnership, and the principal place of business of the partnership, shall be 6640 Estero Boulevard, Fort Myers Beach, Florida 33931, or such other place or places as may be designated by the general partner.

2 Registered Agent The general partner, SUNSTREAM, INC., with an address of 6640 Estero Boulevard, Fort Myers Beach, Florida 33931, shall be the registered agent.

3 Purpose The purpose of the partnership is to acquire, mortgage, improve, operate, develop, hold, lease and resell real estate in Lee County, Florida, and any other proper business purpose.

4 Term The partnership shall commence on the date of this Agreement and shall continue until December 30, 2014, provided, however, that the partnership shall terminate prior to such date upon any disposition by the partnership of all of the partnership's assets and liabilities.

including any mortgage or other security interest which may be acquired in exchange for its property. Upon dissolution or termination of the partnership, the general partner shall proceed to liquidate and wind-up the affairs of the partnership, to settle accounts, and to distribute assets in the manner provided by this Agreement and good, sound and acceptable standard accounting principals as recommended by the Certified Public Accounting firm engaged by the general partner and all in compliance with the laws of the State of Florida

5 General Partners' Capital Contributions The general partner shall contribute services but shall contribute no cash capital to the partnership. The general partner may purchase one or more limited partnership units and as to any limited partnership unit or units purchased by the general partner, the general partner shall be dealt with and accounted to as a limited partner

6 Limited Partners' Capital Contributions and Security The partnership shall issue a total of one hundred (100) whole limited partnership units, and/or fractions of units (percentage) totaling an equal number of whole partnership units; each whole unit equals 1% of the partnership. Attached hereto as Exhibit "A" is a list of the initial limited partners and the number of limited partnership units owned by each.

(a) Each limited partner obtaining a partnership unit shall contribute to the partnership \$10,000.00 in cash for each partnership unit.

(b) A limited partner may be obligated to guarantee the partnership mortgages and other debt of the partnership; same shall also be guaranteed by the general partner.

(c) No limited partner shall be obligated to make any further financial contributions by reason of being a limited partner

7        Distribution and Sharing of Profits

(a)     Determination     The general partner shall have the right to determine whether partnership profit from time to time shall be distributed in cash or shall be retained by the partnership

(b)     Limited Partner's Share of Profits and Losses     The limited partners shall be allocated one percent (1%) of all profits, losses and distributions of the partnership for each whole unit (one percent) of the partnership owned by the partner.

(c)     General Partner's Compensation     The general partner shall receive compensation as follows:

i.       Reimbursement of all reasonable and justifiable expenses incurred by the general partner in behalf of the Partnership.

ii.      The general partner shall be paid for any services performed to the partnership other than the management of the partnership, including, but not limited to, being paid a management fee for operation of the partnership property as a hotel, and a fee for the operation of the condominium association, or for services provided to the partnership, to or on behalf of the partnership. It is intended at the inception that hotel management services will be provided by the general partner, Sunstream, Inc.

The general partner will manage the affairs of the partnership and will be liable for the repayment of the \$4,000,000.00 partnership mortgage loan borrowing for the purchase and operation of The GrandView All-Suite Resort; the documentation for the \$4,000,000.00 mortgage loan, and any other borrowing of the partnership, shall be done by the documents being executed by the general partner

8 Management of the Partnership

(a) The general partner shall manage all aspects of the partnership business, including maintenance of improvements by using the services of general partner, Sunstream, Inc.. The general partner may delegate or contract to others the services and duties to be provided by it.

(b) The general partner shall have the right to develop, sell, lease, mortgage, encumber or otherwise dispose of any of the partnership property, on such terms and conditions as the general partner determines to be in the best interest of the partnership. Any deed, contract, mortgage, lease, security interest or other instrument purporting to convey or encumber the partnership property shall be executed by the general partner, Sunstream, Inc., on behalf of the partnership, without approval or joinder of any limited partner. In no instance shall any party transacting business with the general partner with respect to partnership property be obligated to see to the proper application of any funds or obligated to see that the terms of this Agreement are followed, and any instrument executed by Sunstream, Inc. shall be conclusive evidence in favor of any person relying on or claiming under any such instrument.

(c) No limited partner shall participate in the conduct of the partnership business or have the power to bind the partnership in any contract, agreement or undertaking; however, a limited partner may be an employee of the general partner and/or the partnership.

9. Accounting. The partnership shall operate on a calendar year. The general partner shall be responsible to keep accurate books and records and shall make reports to the limited partners not less frequently than semi-annually; which semi-annual reports shall include balance sheet and profit and loss statement. The books shall be audited annually by an accountant and shall be available on reasonable notice at the principal place of business of the partnership and open to

inspection by any partner at all reasonable times. The annual review herein called for shall be done by a certified public accountant designated by the general partner.

(a) Except as otherwise provided herein, whenever it is necessary to determine the capital account of any partner, the capital account of the partner shall be determined after giving effect to the allocation for the partnership's current year of all distributions for such year for transactions occurring prior to the date such determination is made.

(b) Any partner, including any substitute partner, who shall receive an interest in the partnership or whose interest in the partnership shall be increased by means of a transfer to it of all or part of the interest of another partner shall have a capital account equal to the capital account of the transferring partner or proportion thereof in the case of a transfer of less than all of such partner's interest on the date of such transfer.

(c) If property is distributed to a partner in kind, for purposes only of determining the capital accounts of the partners, pursuant to income tax regulations, such property shall be treated as having been sold for an amount equal to its then fair market value (net of liabilities), with the results deemed gain or loss.

10. Admission and Substitution of Additional Partners. Except upon the death of a limited partner as set forth in the following section, no limited partner may substitute a person, not already a partner, as a partner in his place, without the written consent of the general partner. Additional limited partners may be admitted to the partnership by the general partner so long as same does not dilute any other partners. A sale of a limited partnership unit must be approved by the general partner and is subject to the provisions of paragraph 13 hereof.

11. Death or Incapacity of Limited Partner. The death or incapacity of a limited partner

shall not dissolve the partnership or terminate the partnership business. Limited partners may bequeath their limited partnership interest to spouses, children, or may transfer same in trust for themselves and or their spouse's or children's benefit.

12. Termination, Death, Incapacity, or Retirement of General Partner.

(a) On the termination, death, retirement, or incapacity of the general partner, the limited partners shall have the right to elect to continue the business of the partnership under the same name, with any replacement general partner they may choose, by a majority vote of the limited partner units, as to the substitute general partner. A general partner may be expelled and terminated as a general partner on the vote of not less than 75% of the limited partners.

(b) If the limited partners elect to continue the business under the preceding paragraph, they shall cause to be paid to the terminated or retired general partner, the estate of the deceased general partner, or the legal representative of the incapacitated general partner, the value of such partner's interest as determined by the following paragraph, as of the date of such partner's death, incapacity or retirement. Such payment shall be made within one year of the termination of the general partner's interest or as soon thereafter as the partnership has adequate money to fund same without injuring the business of the partnership in the judgment of the general partner, or, in the event of dissolution, when the liquidating distributions are paid.

(c) The value of the general partner's interest in the partnership shall be computed by the totals of (i) the M.A.I. appraisal of his share of the partnership property; (ii) any amounts owed to it by the partnership, and (iii) subtracting from the sum of the above totals any amount owed by him to the partnership. Any draw account that has not been charged against the general partner's capital account shall be considered an amount owed by the general partner to the partnership.

13 Termination of Limited Partnership Interest and Return of Capital Contribution

(a) The interest of any limited partner may be terminated by the agreement of all partners or by the agreement of a deceased limited partner's personal representative and all of the remaining partners.

(b) Upon the termination of a limited partner's interest or upon the dissolution of the partnership, the value for the limited partner's interest, as determined in the following paragraph, shall be payable to the limited partner or his estate. Such payment shall be made within one year of the termination of the limited partner's interest or as soon thereafter as the partnership has adequate money to fund same without injuring the business of the partnership in the judgment of the general partner, or, in the event of dissolution, when the liquidating distributions are paid.

(c) The value of a limited partner's interest in the partnership shall be computed by the totals of (i) an M.A.I. appraisal of the partnership units, (ii) any other amounts owed to it by the partnership. Any draw account that has not been charged against the limited partner's capital account shall be considered an amount owed by the limited partner to the partnership, and shall be subtracted.

(d) In the event a limited partner chooses to sell a unit other than to the partnership or to the limited partners on a prorata basis, the sale must be first approved by the general partner, and the general partner may be arbitrary in refusing to approve the sale; however, in any event no sale shall be made except as heretofore stated except by first offering a right of first refusal to the partnership of a bonafide written offer. In the event the partnership shall notify the limited partner of its intention to buy the unit within five (5) days of receiving written notice, together with



copy of written offer, the unit shall be sold to the partnership, if the unit is not purchased by right of first refusal the general partner shall not unreasonably withhold approval of the sale to the bona fide offeree

14. Amendments This agreement, except with respect to vested rights of the partners, may be amended by a vote of the general partner coupled with a majority vote of the limited partners.

15. Binding Effect of Agreement This agreement may be executed in several counterparts and all so executed shall constitute one agreement, binding on all parties, their estates, heirs, successors and assigns. In the alternative, a party may become a member of the Limited Partnership as a limited partner by executing, together with the execution of the general partner, the document attached to the original of this Agreement marked "Exhibit B" To Limited Partnership Agreement of The Grandview All-Suite Resort, Ltd., and further entitled Certificate of Limited Partnership.

16. Applicable Law This agreement and the rights of the parties set forth in this agreement shall be interpreted in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates set forth herein.

In Presence of:

[Signature]  
Witness 1 - Signature

James H. Chappin  
Witness 1 - Printed Name

[Signature]  
Witness 2 - Signature

James H. Chappin  
Witness 2 - Printed Name

SUNSTREAM, INC., General Partner

By: [Signature]

ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

The undersigned does hereby accept its appointment as registered agent on whom process may be served within the State of Florida for THE GRANDVIEW ALL-SUITE RESORT, LTD., a Florida Limited Partnership as named in the foregoing Certificate of Limited Partnership.

SUNSTREAM, INC.

By: 

STATE OF Minnesota )

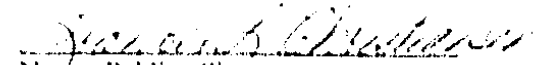
COUNTY OF Dakota )

SS:

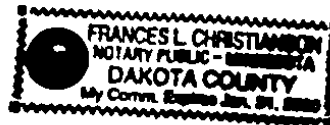
The foregoing Limited Partnership Agreement was acknowledged before me this 1st day of April, 1996, by Mr. S. D. Anderson, as President of SUNSTREAM, INC., a Florida Corporation, on behalf of the corporation. He is personally known to me or has produced Mr. Anderson's license as identification.

My Commission Expires:

January 31, 2000

  
Notary Public - Signature

Frances L. Christianson  
Notary Public - Printed Name



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**EXHIBIT "A"**  
**to**  
**Limited Partnership Agreement**  
**for**  
**THE GRANDVIEW ALL-SUITE RESORT, LTD.**

Limited Partner	No. of Units	Percentage	Capital Contribution
David A. Lawrence	25.000	25.000%	\$250,000.00
Robert J. Swanson	17.442	17.442%	\$174,420.00
Paul W. Lawrence	16.279	16.279%	\$162,790.00
Donald W. Gustafson	13.372	13.372%	\$133,720.00
Donald J. Fluegel	11.628	11.628%	\$116,280.00
Richard M. Vogel, Trustee	16.279	<u>16.279%</u>	<u>\$162,790.00</u>
		100.000%	\$1,000,000.00

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EXHIBIT "B" TO LIMITED PARTNERSHIP AGREEMENT

In Presence of:

*James A. Lawrence*  
*Wayne Schiff*

*David A. Lawrence*

DAVID A. LAWRENCE  
Limited Partner

Address of Limited Partner

*1000 ...*  
*Wayne Schiff*

Social Security or Federal ID No.

*477-66-5166*

15 SEP 22 1985

EXHIBIT "B" TO LIMITED PARTNERSHIP AGREEMENT

In Presence of

*Robert J. Swanson*  
*Witness*

*Robert J. Swanson*  
ROBERT J. SWANSON  
Limited Partner

Address of Limited Partner

*1000 N. 1st St. Apt. 101*  
*Phoenix, AZ 85004*

Social Security or Federal ID No.

*123-45-6789*

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FBI - PHOENIX

EXHIBIT "B" TO LIMITED PARTNERSHIP AGREEMENT

In Presence of:

Walter H. Lawrence  
Wayne DeLong

Paul W. Lawrence  
PAUL W. LAWRENCE  
Limited Partner

Address of Limited Partner

1505 S. W. 10th St.  
Homestead, FL 33031

Social Security or Federal ID No.

99-1-1-1

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EXHIBIT "B" TO LIMITED PARTNERSHIP AGREEMENT

In Presence of:

Wayne J. Schuyler

Donald W. Gustafson  
DONALD W. GUSTAFSON  
Limited Partner

Address of Limited Partner

1235 Broadway St., Ste 11  
Minneapolis, MN 55403

Social Security or Federal ID No.

425-84-1234

95 JUN 18 PM 3:22  
SECTION 1031  
EXCHANGES

EXHIBIT "B" TO LIMITED PARTNERSHIP AGREEMENT

In Presence of:

Robert J. White  
General Partner

Donald J. Fluegel  
DONALD J. FLUEGEL  
Limited Partner

Address of Limited Partner

2522 Old Bridge Ln  
Hastings Mo 65033

Social Security or Federal ID No.

469-38-0354

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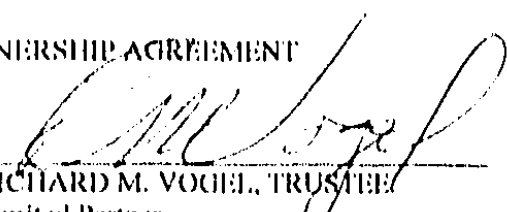
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EXHIBIT "B" TO LIMITED PARTNERSHIP AGREEMENT

In Presence of:

Alan Hasty  
Debra Gendron

  
RICHARD M. VOGEL, TRUSTEE  
Limited Partner

Address of Limited Partner

3736 Tomlin Trail W.  
Maple, IL 60140

Social Security or Federal ID No.

468-26-3206

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COMMUNICATIONS SECTION

AFFIDAVIT OF CAPITAL CONTRIBUTION

BEFORE ME, the undersigned, personally appeared David H. Lawrence  
of SUNSTREAM, INC., a Florida Corporation, the general partner of THE  
GRANDVIEW ALL-SUITE RESORT, LTD., a Florida limited partnership, hereinafter referred to  
as the "Partnership", who, upon being sworn, certified as follows:

1. The <sup>total</sup> amount of capital contributions of the limited partners is \$1,000,000.00
2. The <sup>total</sup> anticipated amount of the capital contributions of the limited partners that are  
allocated for the purpose of transacting business in Florida is \$1,000,000.00.

This 12<sup>th</sup> day of June, 1996.

FURTHER AFFIANT SAYETH NOT.

Under penalty of perjury I declare that I have read the foregoing and that the facts alleged are true,  
to the best of my knowledge and belief.

GENERAL PARTNER

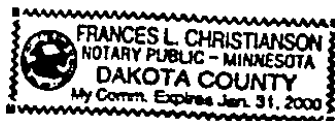
SUNSTREAM, INC., a Florida Corporation

By: [Signature]

STATE OF FLORIDA

COUNTY OF COLLEER

The foregoing Affidavit was acknowledged before me this 12<sup>th</sup> day of June, 1996,  
by David H. Lawrence as President of SUNSTREAM, INC., a Florida Corporation,  
on behalf of the corporation. He is personally known to me or has produced \_\_\_\_\_  
as identification.



[Signature]  
NOTARY PUBLIC

Frances L. Christianson

Printed Name

My Commission Expires: January 31, 2000

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