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PROSECUTOR
LEGAL & FINANCIAL SERVICES ACCOUNT NO. : 072100000032

REFERENCE : 001050 81908A

AUTHORIZATION :

COST LIMIT : \$ PREPAID

ORDER DATE : June 26, 1996

ORDER TIME : 10:19 AM

ORDER NO. : 001050

CUSTOMER NO: 81908A

CUSTOMER: W. Payton Gause, Jr., Esq
GAUSE & ASSOCIATES, P.A.

Suite G
1717 2nd Street
Sarasota, FL 34236

(OVERPAID)
FILING 31.50
R. AGENT FEE 17.50
C. COPY 3.50
TOTAL 52.50
N. BANK
BALANCE DUE
REFUND

DOMESTIC FILING

\$315 OVERPAYMENT

NAME: PALMER OFFICE PARTNERSHIP,
LTD.

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
XX CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
XX PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Karen B. Rozar

EXAMINER'S INITIALS:

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07/03/96-01010-018
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4/27/96

**LIMITED PARTNERSHIP AGREEMENT
AND CERTIFICATE OF LIMITED PARTNERSHIP
OF PALMER OFFICE PARTNERSHIP, LTD.**

THIS LIMITED PARTNERSHIP AGREEMENT and CERTIFICATE is made at Sarasota, Florida, this 15 day of June, 1996, by and between Olds Stickney Pointe Development Company, a Florida corporation, as the "General Partner", and the persons or entities whose names are listed in Exhibit A, attached hereto and incorporated herein, as the "Limited Partners". The General Partner and the Limited Partners are hereinafter sometimes collectively referred to as the "Partners" and individually as a "Partner". For valuable considerations, the receipt and sufficiency of which is hereby acknowledged by the General Partner and the Limited Partners, the parties agree as follows:

1. Formation of Limited Partnership. The parties heroby form a limited partnership (hereinafter the "Partnership") pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act (the "Act"), and this Limited Partnership Agreement and Certificate (hereinafter the "Agreement"). The Partners shall from time to time execute or cause to be executed all such other certificates or documents or cause to be done all such filing, recording, publishing or other acts as may be necessary or appropriate to comply with the requirements for the formation and the operation of a limited partnership under the laws of the State of Florida.

2. Name, Purpose, Place of Business, Term and Addresses. The name of the Partnership shall be "Palmer Office Partnership, Ltd.", and its office shall be located at 819 Mangrove Point Rd., Siesta Key, Florida 34242, or such other place as the General Partner may designate from time to time. The Partnership is organized for the purpose of acquiring certain real property in Sarasota County, Florida more particularly described on Exhibit B, attached hereto and incorporated herein by this reference (hereinafter the "Property"), constructing office building improvements thereon, holding the Property for investment purposes, selling the Property, and engaging in any other lawful purpose for which a limited partnership may be formed under the Act. The Partnership shall have a term commencing as of the date of the filing of this Certificate pursuant to the Act and shall continue until December 31, 2008, unless sooner dissolved or terminated as provided by law or by this Agreement, or unless extended by the majority vote of the Partners. The mailing address of th partnership shall be 819 mangrove Point Road, Siesta Key, Florida, 34242.

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

(a) The "Act" means the Florida Revised Uniform Limited Partnership Act.

(b) "Affiliate" means any person or entity which directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with a Partner. Affiliate shall also mean any member of a Partner's immediate family or a trust established for the benefit of a member or members of a Partner's immediate family.

(c) "Capital Account Contributions" means the amount of cash or the fair market value of other property or services, contributed to the Partnership or which a Partner is required to contribute to the Partnership.

(d) "Capital Account Deficit" shall mean the existence of a negative balance in the capital account of a Partner.

(e) "Certificate" shall mean this Certificate of Limited Partnership, including any restatements or amendments, to be duly filed and recorded in accordance with the Act.

(f) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(g) "Event of Bankruptcy" with respect to any Partner, shall mean (i) the entry of a decree or order by a court of competent jurisdiction adjudging such Partner a bankrupt or insolvent or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of such Partner under the Federal Bankruptcy Act or any other Federal, State or foreign law relating to bankruptcy or insolvency, or appointing a receiver, trustee (or other similar official) of such Partner or of all or a substantial part of the property of such Partner ordering the winding-up or liquidation of the affairs of such Partner, which decree or order shall remain unstayed and in effect for a period of thirty (30) consecutive days; or (ii) the institution by such Partner of proceedings to be adjudged a bankrupt or insolvent, or the consent by such Partner to the institution of a bankruptcy or insolvency proceedings against him or it, or the filing by him or it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Act or any other applicable Federal, State, or foreign law, or the consent by such Partner to the filing of any such petition or to the appointment of a receiver, trustee (or other similar official) of such Partner of all or a substantial part of the property of such Partner, or the making by such Partner or any assignment for the benefit of creditors or the admission by such Partner of his or its inability to pay his or its debts generally as they come due or the taking of any corporate or other action by such Partner in furtherance of any such action.

(h) "Event of Dissolution" shall mean the withdrawal, retirement, resignation, liquidation, Event of Bankruptcy, death or incapacity of any Limited Partner, or the withdrawal, resignation,

termination, or Event of Bankruptcy of the General Partner. The term "dissolution" as applied to the General Partner shall not include a dissolution of the General Partner by reason of death, Event of Bankruptcy, withdrawal, retirement or incapacity of any of the shareholders of the General Partner.

(i) The "Fiscal Year" of the Partnership, and its taxable year for Federal income tax purposes, shall be the calendar year.

(j) "General Partner" shall mean the Florida corporation known to the Partners as "Old Stickney Point Road Development Corp.", of which Leonard W. Garner of Sarasota, Florida shall be the sole shareholder.

(k) "Improvements" shall mean the buildings and other improvements now located on or to be constructed on the Property.

(l) "Net Cash Flow" shall mean for each Fiscal Year all cash funds of the Partnership received from operations, less the sum of (i) current operating charges and expenses; (ii) debt service payments with respect to any loan or obligation (other than Operating Deficit Loans); (iii) expenditures for acquisition of Partnership property and for capital improvements or replacements not financed through capital contributions, borrowings or reserves previously set aside by the Partnership for such purposes; and (iv) payments to reserves for working capital contingencies, capital improvements and replacements, paid by the Partnership in such year. Net Cash Flow shall not include Net Cash Proceeds.

(m) "Net Cash Proceeds" shall mean the cash proceeds to the Partnership available for distribution and resulting from: (i) financing secured by the Project; (ii) the sale, exchange, condemnation or similar eminent domain taking, casualty or other disposition of all or substantially all of the Partnership's Property; or (iii) the sale of easements, rights-of-way or similar interest in the Partnership's Property or any other similar items which in accordance with generally accepted accounting principles are attributable to capital, after payment of or provision for debts and obligations, repairs and replacements, deduction of all expenses incurred in connection with such cash proceeds and satisfaction of liens pertaining thereto.

(n) "Net Profits" and "Net Losses" shall mean the profits and losses of the Partnership for Federal income tax purposes for each Fiscal Year determined in accordance with the accounting method followed by the Partnership for such purposes.

(o) "Operating Deficit Loans" shall mean loans to the Partnership for use in connection with the operation of the Partnership's business, as described in paragraph 6 of this Agreement.

(p) "Partnership" shall mean the limited partnership formed pursuant to this Agreement.

(q) "Percentage of Partnership Interest" of a Partner shall mean the particular Partner's percentage of interest in the Partnership, as set forth opposite the Partner's name on Exhibit A, attached hereto and incorporated herein by this reference.

(r) "Project" shall mean the Property and the Improvements.

(t) "Property" shall be the real property located in Sarasota County, Florida more particularly described on Exhibit B, attached hereto and incorporated herein by this reference.

(u) "Representative" shall mean the executor, administrator, guardian, trustee or other personal representative of a Partner.

(v) "Sharing Ratio" shall mean a particular Partner's percentage of interest in any Net Cash Flow, Net Cash Proceeds, Net Profits and Net Losses, as set forth opposite the Partner's name on Exhibit A hereto.

4. Capital Contributions, Accounts and Withdrawals.

(a) General Partner Capital Contribution. The General Partner shall contribute to the capital of the Partnership upon execution of this Agreement and Certificate its services as General Partner; no initial capital contribution will be required of the General Partner.

(b) Limited Partner Capital Contributions. Subject to the terms and conditions of this Agreement, a 50% interest in the Partnership shall be deemed to have a value, as of the date hereof, of \$300,000.00 and each Limited Partner's capital contribution and Sharing Ratio shall be calculated on that basis as set forth on Exhibit A hereto.

(c) No Interest on Capital Contributions. No interest shall be paid by the Partnership on any contribution to its capital.

(d) Liability Limited to Capital Contributions. The liability of each Limited Partner shall be limited to the amount of capital contributions which each Limited Partner is required to make in accordance with the provisions of subparagraph 4(b), above, and none of the Limited Partners shall have any further personal liability to contribute money to or in respect of the liabilities or obligations of the Partnership, nor shall the Limited Partners be personally liable for any obligations of the Partnership. If any distribution or distributions shall have been made to the

Limited Partners at any time when there shall be any unpaid debts, taxes, liabilities or obligations of the Partnership, and if the Partnership shall not have sufficient assets to pay or meet such debts, taxes, liabilities or obligations, then each Limited Partner, and any successor to such Limited Partner's interest, shall be obligated to repay all or part of any such distributions theretofore made to such Limited Partner or successor. Any repayment of distributions required pursuant to this paragraph shall be made to the Partnership within thirty (30) days after the General Partner shall have delivered to such Limited Partner written notice requesting such repayment, together with a statement of the aggregate amount and the amount chargeable to such Limited Partner to be repaid and an explanation of the necessity for such repayment.

(e) Capital Accounts. A capital account shall be maintained for each Partner and shall be credited with the amounts of his contributions to the capital of the Partnership, shall be credited or charged (as the case may be) with his or its distributive share of the Profits and Losses pursuant to paragraph 8 of this Agreement, and shall be charged with the amounts of distributions to him or it pursuant to paragraph 7 of this Agreement. Loans to the Partnership by any Partner shall not be considered contributions to the capital of the Partnership. A Partner shall not be entitled to withdraw any part of his or its capital account or to receive any distribution from the Partnership except as provided in this Agreement.

5. Duties and Powers of Partners: Partnership Expenses.

(a) General Authority and Powers of General Partner. Subject to the terms and conditions of this Agreement, the General Partner shall have complete authority over and exclusive control and management of the business and affairs of the Partnership and shall devote such time to the Partnership as may be reasonably required for the achievement of its purposes. In connection with such management, the General Partner may employ on behalf of the Partnership any other persons to perform services for the Partnership, including persons employed by, affiliated with, or related to any Partner. Except as expressly provided in this Agreement, the General Partner shall receive no compensation for such services other than management fees that are passed through to tenants renting premises on the Partnership Property. Without limiting its authority and powers, the General Partner shall have the right, if, as and when it deems necessary or appropriate, on behalf of the Partnership, subject only to the terms and conditions of this Agreement:

(i) to mortgage, sell, convey, assign, lease, transfer, exchange, or otherwise dispose of and encumber the Project and any interests therein;

(ii) to borrow money and issue evidences of indebtedness and to secure the same by mortgage, deed of trust, pledge, or other lien or security interest;

(iii) to enter into and perform contracts and agreements of any kind necessary or desirable to the maintenance and improvement of the Project and in connection with any matters incidental or related thereto;

(iv) to charge a management fee, provided such management fee is passed through to and paid for in its entirety by tenants leasing premises on the Property;

(v) to take such action and execute such documents as may be required in connection with any mortgage, note, building loan agreement, construction contract, bond, indemnity, security agreement, escrow, or bank letter of credit which may be required in connection with any loan;

(vi) to establish reasonable reserve funds from revenues derived from Partnership operations to provide for future requirements of the Project for maintenance, repair and replacement;

(vii) to do all acts which it deems necessary or appropriate for the protection and preservation of the Partnership's assets;

(viii) to carry at the expense of the Partnership such insurance for public liability and other coverage necessary or appropriate to the business of the Partnership in such amounts and of such type as it shall determine from time to time;

(ix) to make and revoke any election permitted to the Partnership by any taxing authority or the Code;

(x) to compromise, settle, or submit to arbitration or mediation, and to institute, prosecute and defend any and all claims in favor of or against the Partnership or relating to its business;

(xi) generally, to possess and exercise any and all of the rights, powers and privileges of a general partner under the Act and other laws of the State of Florida.

(b) No Management by Limited Partners. The Limited Partners shall take no part in, or at any time interfere in any manner with, the management, conduct or control of the Partnership's business and operations and shall have no right or authority to act for or bind the Partnership in any manner whatsoever.

(c) Limitations on Authority and Powers of General Partner. Notwithstanding any other provision of this Agreement, the General Partner shall not, without the consent of the Limited Partners:

- (i) alter the primary purposes of the Partnership;
- (ii) cause the Partnership to invest in any program, partnership, venture or real property other than the Project;
- (iii) do any act in contravention of this Agreement or which would make it impossible to carry on the business of the Partnership;
- (iv) confess a judgement against the Partnership in connection with any threatened or pending legal action;
- (v) possess any property or assign the rights of the Partnership in specific property, including the Project, for other than a Partnership purpose;
- (vi) admit a person as General Partner, other than Neil N. Malamud pursuant to that certain Agreement by and between Mr. Malamud, the General Partner, its sole shareholder, Leonard W. Garner, and the Partnership, except with the consent of the Limited Partners as provided for in this Agreement;
- (vii) perform any act which would subject any Limited Partner to liability as a general partner in any jurisdiction; or
- (ix) amend this Agreement without the consent of each Limited Partner who would be adversely affected by such amendment, to: convert a Limited Partner into a general partner; adversely affect the limited liability of a Limited Partner; alter the interests of the Limited Partners in the Net Profits and Losses, Net Cash Flow, or Net Cash Proceeds; or adversely affect the status of the Partnership as a partnership for federal income tax purposes.

(d) Liability of General Partner. Except as to any misrepresentation or breach of any agreement or covenant contained in this Agreement, the General Partner shall not be liable, responsible or accountable to the Partnership or to the Limited Partners for any loss in connection with the Partnership's business if the General Partner acts in good faith and is not guilty of wilful misconduct or negligence.

(e) Partnership Expenses. The Partnership shall pay for all expenses of the Partnership, which expenses may include, without limitation: (i) costs of personnel employed by the Partnership; (ii) costs of borrowed money, taxes, and assessments on the Project or Property and other taxes applicable to the Partnership; (iii)

costs of obtaining the necessary zoning or use permits, and environmental, engineering, utility and other clearances or permits which may be required in connection with the Partnership's business; (iv) legal, audit, accounting and other professional fees; (v) fees and expenses paid to contractors, mortgage bankers, brokers and servicers, leasing agents, real estate brokers, insurance brokers and other agents; (vi) expenses in connection with the disposition, replacement, alteration, repair, maintenance, leasing, and operation of the Project; (vii) cost of insurance in connection with the business of the Partnership; and (viii) expenses of revising, amending, modifying, or terminating the Partnership.

6. Operating Deficit Loans. The General Partner or any Affiliate thereof may, but shall have no obligation to, advance any monies to the Partnership required to pay the capital requirements or operating expenses of the Partnership which were not initially funded from the contributions for interests in the Partnership or are not otherwise funded from the cash available to the Partnership. Such capital requirements and operating expenses shall include, without limitation, mortgage payments, costs of any repairs, maintenance or rehabilitation of the Project and expenses such as taxes and utilities. The aggregate sums advanced shall become an obligation of the Partnership to the lender, and may be evidenced by a promissory note of the Partnership, signed by the General Partner. The sums advanced shall be repaid with interest at one percent (1%) per annum above the prevailing prime rate (determined at the date that the respective loan is made, but in no event shall the rate exceed the maximum rate permitted by law) as published from time to time in the Wall Street Journal, at such times or times as sufficient cash is available to the Partnership to permit such repayment without impairing the solvency of the Partnership; except that any unpaid advances shall immediately become due and payable upon dissolution and termination of the Partnership or removal of the General Partner. Advances under this paragraph shall be accounted for as loans and not as capital contributions to the Partnership.

7. Distributions.

(a) Net Cash Flow. Net Cash Flow for each Fiscal Year shall be applied and distributed at reasonable intervals during the Fiscal Year no less frequently than once every quarter, to the Partners, in the following order and manner:

(i) to the payment of any outstanding Operating Deficit Loans;

(ii) a fourteen (14%) cumulative, annual, and preferred return to each Limited Partners other than Mr. Garner or his Affiliates on all amounts invested by them, until the preferred return is paid in full;

(iii) to Mr. Garner until Mr. Garner receives the same amount as the amount paid as a preferred return to the Limited Partners other than Mr. Garner during any Fiscal Year, until he has received the same return as the other Limited Partners for that Fiscal Year, but only to the extent that Net Cash Flow is available in that Fiscal year for a distribution to Mr. Garner; distributions of Net Cash Flow to Mr. Garner shall not be cumulative except as provided in subparagraph 7(b), below.

(a) Any remaining distributions shall be shared, pro rata, among the Partners depending on each Partner's percentage of ownership in the Partnership as set forth on Exhibit A.

(b) Net Cash Proceeds. Net Cash Proceeds shall be distributed in the following order and manner:

(i) to the payment of any outstanding Operating Deficit Loans;

(ii) to the payment of principal and interest owing to any Partner with respect to loans by such Partner to the Partnership, other than Operation Deficit Loans;

(iii) to the repayment of capital contributions of the Limited Partners;

(iv) to the extent not previously paid, any remaining amounts required to pay the fourteen (14%) annual, cumulative, preferred return to each Limited Partners other than Mr. Garner on all amounts invested by them, until the preferred return is paid in full;

(v) to the extent not previously paid, any remaining amounts required to Mr. Garner until Mr. Garner has received the same amount as the cumulative amount paid as a preferred return to the Limited Partners other than Mr. Garner, until he has received the same cumulative return as the other Limited Partners or \$50,000.00, whichever is less;

(vi) Any remaining distributions shall be shared, pro rata, among the Partners depending on each Partner's percentage of ownership in the Partnership as set forth on Exhibit A.

(c) Allocation Among Partners. Any distributions to the Partners shall be allocated among them in accordance with their Sharing Ratios as set forth on Exhibit A hereto.

8. Profits and Losses. Net Losses and Net Profits. Net Losses and each item of loss or deduction entering into the computation thereof shall be allocated to each Limited Partner and the General Partner in accordance with their Sharing Ratios as set forth on Exhibit A hereto; provided, however, that as soon as the

total amount of Net Losses allocated to any Limited Partner since the commencement of the Partnership equals the total amount of that Limited Partner's capital contribution, they shall be allocated entirely to the General Partner.

9. Termination and Dissolution.

(a) No Termination by Admission or Incapacity of Limited Partners. Neither the admission to the Partnership of any additional Limited Partners, nor the transfer of the Partnership interest of, or Event of Dissolution of, any Limited Partner shall result in the termination or dissolution of the Partnership or affect its continuance in any manner whatsoever. If an Event of Dissolution shall occur with respect to any Limited Partner, his Representative shall have the same rights for the purpose of settling his estate or business and shall be subject to the same limitations, conditions and liabilities as applied to the Limited Partner whose interest he is representing; provided, however, that upon the death or incapacity of a Limited Partner, the successor-in-interest to such Limited Partner shall have the right to become a substitute Limited Partner as provided in subparagraph 10(c) of this Agreement.

(b) Termination. The Partnership shall be terminated upon the happening of any of the following events, whichever shall first occur:

(i) the sale, condemnation or other disposition of all or substantially all of the Project;

(ii) upon the written agreement of all Partners; or,

(iii) the expiration of the term of this Agreement.

(c) Dissolution and Liquidation. Upon any termination of the Partnership, the Partnership shall be dissolved and its affairs shall be wound up as soon as practicable thereafter by the General Partner. In winding up the affairs of the Partnership, the General Partner shall proceed to liquidate the assets of the Partnership in such manner as it shall determine, allowing a reasonable time therefor to enable the General Partner to minimize losses attendant upon a liquidation. Prior to dissolution and liquidation, all of the Partnership's tax obligations, or any other governmental obligations, shall be paid in full. Upon the liquidation of the Partnership's assets, the proceeds, if any, from such liquidation shall be applied and distributed first to the payment of all debts and liabilities of the Partnership, including all taxes owed by the Partnership and excluding the items listed in subparagraph 7(b) hereof, second to the establishment of such reserves which the General Partner shall deem reasonably necessary to provide for contingent and unforeseen liabilities or obligations of the Partnership, excluding the items listed in subparagraph 7(b)

hereof, and third in the manner and order set forth in subparagraph 7(b) hereof.

The General Partner shall not be personally liable for the repayment of the capital contributions or any advances made by the Limited Partners or any portions thereof. Any such repayments will be made solely from the assets of the Partnership available for such repayment. The General Partner shall not be liable to the Partnership or any Partner to contribute capital to the Partnership on account of a Capital Account Deficit of any Partner; provided, however, that the General Partner shall not be relieved of any obligation to pay liabilities of the Partnership to third parties.

10. Withdrawal and Transfer by Partners.

(a) Voluntary Withdrawal or Assignment by General Partner. The General Partner shall not resign or withdraw as General Partner from the Partnership, or at any time assign, transfer or otherwise dispose of all or any part of its Partnership interest, unless such General Partner and the Partnership shall have received an opinion of its accountant to the effect that such resignation, withdrawal, assignment, or transfer would not subject the Partnership to Federal income taxation as an association taxable as a corporation and not as a partnership, and would not cause a termination of the Partnership for income tax purposes. Notwithstanding the foregoing, all Partners hereby confirm and acknowledge that the General Partner has assigned its interest to Neil N. Malamud, as collateral for his agreement to serve as a personal guarantor of the Partnership's indebtedness arising from acquisition of the Property and construction and development of the Project. By their signatures upon this Agreement, all Partners agree to be bound by that assignment and hereby waive any right to object to such assignment.

(b) Expense of Opinion. The expense of any opinion required by subparagraph 10(a) shall be an expense of the Partnership.

(c) Transfer by Limited Partners.

(i) A Limited Partner may at any time sell, transfer, or assign its interest in the Partnership, provided that:

A. such Limited Partner and the purchaser, transferee or assignee execute, acknowledge and deliver to the General Partner such instruments of transfer and assignment with respect to such transaction as may be reasonably requested by the General Partner;

B. such Limited Partner does not sell, transfer or assign less than its entire interest in the Partnership; and,

C. Each Limited Partner obtains the prior written consent of the General Partner, which consent shall not be withheld if the Assignment is to an Affiliate of the assignor, or which consent shall be within the sole discretion of the General Partner and may be arbitrarily and capriciously denied if the assignment is to a disinterested third party. Notwithstanding the foregoing, all Partners hereby confirm and acknowledge that Leonard W. Garner has assigned his Limited Partnership interest to Sandra A. Malamud, as collateral for Neil N. Malamud's agreement to serve as a personal guarantor of the Partnership's indebtedness arising from acquisition of the Property and construction and development of the Project. By their signatures upon this Agreement, all Partners agree to be bound by that assignment. No purchaser, transferee or assignee of an interest in the partnership, other than Neil N. Malamud or Sandra A. Malamud, shall have any right to become a substitute Limited Partner unless the General Partner consents in writing to such substitution.

(ii) With an exception of the assignment to Ms. Malamud, no sale, transfer, assignment or substitution by a Limited Partner, which has otherwise been consented to by the General Partner, shall be effective as against the Partnership until the purchaser, transferee, assignee, or substitute Limited Partner, and all the Partners, execute all such certificates and other documents and perform all such other acts which the General Partner deems necessary or appropriate to constitute such purchaser, transferee, or assignee as such or as a substitute Limited Partner and to preserve the limited liability status of the Limited Partners in the partnership after the completion of such sale, transfer, assignment or substitution under Florida laws. Each Limited Partner agrees upon request of the General Partner to execute such certificates or other documents and perform such other acts as may be reasonably requested by the General Partner from time to time.

(iii) Any sale, transfer or assignment of an interest in the Partnership or substitution of a Limited Partner made in compliance with this paragraph, other than those made to Neil N. Malamud or Sandra A. Malamud, shall be effective as of the first day of the calendar month succeeding the month in which the execution of such documents and the performance of such other acts by the Partners is completed as provided in this paragraph, or in which any required written consent thereto is given by the General Partner, whichever is later.

(iv) The Net Profits and Losses attributable to an assigned interest in the Limited Partnership shall be allocated among the assignor and assignee of such interest as of the effective date of the assignment thereof.

(v) Upon the death or incapacity of a Limited Partner, the successor-in-interest to such Limited Partner shall

have the right to become a substitute Limited Partner upon written notice to the Partnership within ninety (90) days after the appointment of the Limited Partner's Representative, but not later than 180 days after the death or certified incapacity of such Limited Partner, and upon such successor's execution of this Agreement or an amendment hereto and such other documents as the General Partner may request. If such right is not exercised, the Representative of the deceased or incapacitated Limited Partner shall have the same rights, subject to the same limitations, as such Limited Partner would have had to assign or transfer his interest in the Partnership pursuant to this paragraph.

11. Records and Accounting.

(a) Books and Records. The books of account, records and all documents and other writings of the Partnership shall be kept and maintained at the principal office of the Partnership. Each Partner or his designated representative shall, upon reasonable notice to the General Partner, have access to such financial books, records and documents during reasonable business hours and may inspect and make copies of any of them.

(b) Accounting Method; Audits and Reports.

(i) The Partnership shall adopt the cash or accrual method of accounting, as the General Partner shall determine.

(ii) At all times during the Partnership, the General Partner shall keep or cause to be kept full and true books of account in which shall be entered fully and accurately each transaction of the Partnership. The General Partner shall deliver to the Limited Partners as soon as practicable after the end of each Fiscal Year annual unaudited financial statements of the Partnership if required by any applicable law or agency, such financial statements shall be audited. In addition, the General Partner shall deliver to the Limited Partners on or before March 1st of each year "Information Returns" showing the actual Net Profits or Losses and allocation thereof to each Partner for the Partnership's preceding Fiscal Year.

(iii) Bank Accounts. The General Partner shall open and maintain on behalf of the Partnership a bank account or accounts with Northern Trust Bank of Florida, N.A., in which all monies received by or on behalf of the Partnership shall be deposited. All withdrawals from such accounts shall be made upon the signature of such person or persons as the General Partner may from time to time designate.

12. Tax Elections. All elections required or permitted to be made by the Partnership under the Code shall be made by the General Partner in the manner as will, in its opinion, be most advantageous to the Partners. Notwithstanding the foregoing, if any Partner

transfers all or part of his or its interest in the Partnership, any basis adjustment attributable to such transfer, whether made under Section 754 of the Code or otherwise, shall be allocated solely to the transferee of such interest.

13. Power of Attorney.

(a) Description. Upon the execution of this Agreement, each Limited Partner shall execute and acknowledge, in duplicate, and deliver to the General Partner a Power of Attorney, in the same form as the instrument attached hereto and incorporated herein by this reference as Exhibit C, constituting and appointing the General Partner his or its true and lawful attorney in his or its name and on his or its behalf to take at any time all such action as provided therein.

(b) Limitations on Power of Attorney. No document or amendment executed by the General Partner pursuant to this paragraph shall: (i) reduce the obligations of the General Partner; (ii) affect the restrictions regarding the assignability of the interests of the Partners; (iii) modify the term of the Partnership; (iv) amend this paragraph of the Agreement; (v) cause the Partnership to be classified for income tax purposes as an association taxable as a corporation and not as a partnership; or (vi) reduce the rights or enlarge the obligations or liabilities of the Limited Partners. The General Partner shall promptly notify the Limited Partners of any documents or amendment executed pursuant to this paragraph.

14. Representations and Warranties. The General Partner represents and warrants to the Partnership and the Limited Partners that, as of the date of this Agreement:

(a) The Partnership will be a validly existing limited partnership in good standing under the laws of the State of Florida and will have the full legal right, power and authority to enter into and to consummate all transactions contemplated herein to be performed by it. The consummation of such transactions will not result in a breach or violation of, or a default under, any agreement or other document to which the General Partner or any of its Affiliates is a party or by which it or any of its Affiliates (or its or any of its Affiliates properties) are bound or any law, administrative regulation, or court decree.

(b) Old Stickney Point Road Development Corp. is a validly existing corporation in good standing under the laws of the State of Florida; the General Partner has the full legal right, power, and authority to enter into this Agreement and to perform its obligations hereunder, and the execution and delivery of this Agreement and the consummation of all transactions contemplated herein to be performed by it will not result in a breach or violation of, or a default under, any agreement or other document

to which it is party or by which it or its properties are bound, or any law, administrative regulation, or court decree.

(c) No claim, litigation, governmental investigation or legal proceeding is pending or, to its knowledge and belief, is threatened in any court, commission, administrative body or other authority which could have a material adverse effect on the Partnership or its properties or the ability of the General partner to perform any of its obligations contemplated by this Agreement.

15. Miscellaneous.

(a) Other Activities. Nothing contained herein shall prevent any of the Partners from engaging in or possessing an interest in any real estate activities other than through the Partnership. No Partner shall have, by virtue of his or its interest in this Partnership, have any interest in such other activities of any other Partner.

(b) Successors and Assigns. This Agreement shall bind and inure to the benefit of the respective successors and assigns of the parties hereto.

(c) Gender and Number. Whenever the context so requires, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders.

(d) Entire Agreement. This Agreement contains the complete and entire agreement between the parties respecting the transaction contemplated herein, and supersedes all prior negotiations, agreements, representations, and understandings, if any, between the parties respecting such matters.

(e) Counterparts. This Agreement may be executed in any number of original counterparts, each of which shall be treated for all purposes as an original, and all such counterparts shall constitute but one and the same Agreement.

(f) Modifications. This Agreement may not be modified or changed in any respect whatsoever, except in a writing. However, any consent, waiver, approval, or authorization shall be effective if signed by the party granting or making such consent, waiver, approval or authorization.

(g) Notices. Any notice, demand, consent, authorization, or other communication (collectively, a "Notice") which any party is required or may desire to give to or make upon the other parties pursuant to this Agreement shall be effective and valid only if in writing, signed by the party giving such Notice, and delivered personally to the other party, sent by express courier or delivery service to the other party or sent by registered or

certified United States Mail, return receipt required, addressed to the other party at the address set forth in this Agreement.

Notice given by mail shall be deemed given when deposited, in the United States Mail, with postage prepaid. Otherwise, Notice shall be deemed given when received.

(h) Exhibits. All exhibits referred to in this Agreement, if any, are incorporated herein by reference and shall be deemed part of this Agreement for all purposes.

(i) Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida.

(j) Captions. The captions of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope, meaning or intent of this Agreement.

(k) Severability. The invalidation or non-enforceability of any of the provisions of this Agreement shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.


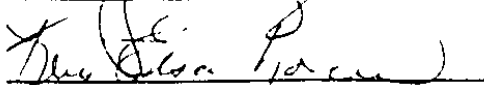
(l) No Third Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto, their respective successors and assigns, and no other person or entity shall be entitled to rely upon or receive any benefit from this Agreement.

(m) No Waiver. No consent or waiver, express or implied, by a Limited Partner, to or of any breach of any representation, covenant, or warranty of the General Partner shall be construed as a consent or waiver to or of any other breach of the same or any other representation, covenant, or warranty.


(n) Attorneys' Fees. In the event of any litigation arising under this Agreement, the prevailing party shall be entitled to all its attorneys' fees, expenses, and court costs relating thereto.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

Signed in the presence of:



Witnesses

Olde Stickney Pointe
Development Company, a Florida
corporation

By: 
Leonard W. Garner, as its
President

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 21st
day of June, 1996, by Leonard W. Garner, as President of Older
Stickney Pointe Development Company, a Florida corporation, on
behalf of the corporation. Mr. Garner is personally known to me or
produced his Florida driver's license as identification and did not
take an oath.

Affix Seal:

My commission expires:



Notary Public



W. PEYTON GARB, JR.
My Comm Exp. 8/17/98
Bonded By Service Ins
No CC002688
☒ Personally Known ☐ Other I.D.

EXECUTION PAGE

This Execution Page to the Limited Partnership Agreement and Certificate of Limited Partnership of Palmer Office Partnership, Ltd., a Florida limited partnership, is to be attached to and made a part of the Limited Partnership Agreement and Certificate of Limited Partnership or any counterpart thereof.

THESE PARTNERSHIP INTERESTS (OR UNITS) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR UNDER ANY STATE SECURITIES LAWS. SALE OR TRANSFER OF THESE PARTNERSHIP INTERESTS (OR UNITS) IS RESTRICTED BY THE FOREGOING AGREEMENT (SEE PARAGRAPH 10). THESE PARTNERSHIP INTERESTS (OR UNITS) HAVE BEEN ACQUIRED PURSUANT TO AN INVESTMENT REPRESENTATION ON THE PART OF THE HOLDERS THEREOF. SUCH PARTNERSHIP INTERESTS (OR UNITS) SHALL NOT BE SOLD, PLEDGED, HYPOTHECATED, DONATED OR OTHERWISE TRANSFERRED, WHETHER OR NOT FOR CONSIDERATION, BY THE HOLDER EXCEPT UPON THE ISSUANCE OF A FAVORABLE OPINION OF COUNSEL FOR THE LIMITED PARTNERSHIP, AND/OR SUBMISSION TO THE LIMITED PARTNERSHIP OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO COUNSEL FOR THE LIMITED PARTNERSHIP, TO THE EFFECT THAT TRANSFER OF SUCH PARTNERSHIP INTERESTS (OR UNITS) WILL NOT BE IN VIOLATIONS OF THE SECURITIES ACT OF 1933 (OR ANY RULE OR REGULATION PROMULGATED THEREUNDER) NOR OF ANY APPLICABLE STATE SECURITIES LAWS.

[Name of Limited Partner, Please Print]

[Social Security or FEI Number]

By:

[Signature; if the limited partner is a business entity, please include title]

819 Mangrove Point Road
Sarasota, Florida 34242
[Address]

STATE OF Florida
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 25th day of June, 1996, by Leonard W. Eganer, as _____ of _____, a _____, on behalf of that entity. He or she is ☒ personally known to me or ☐ produced his or her _____ as identification and did not take an oath.

AFFIX SEAL
My commission expires: _____

W. Eganer
Notary Public

Notary Seal

Notary Seal

[4] Permanently Invalid [1] Other ID

EXECUTION PAGE

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ANDREW P. MALAPALM
[Name of Limited Partner, Please Print]

267-33689
[Social Security or FEI Number]

By: ANDREW P. MALAPALM
[Signature; if the limited partner is a business entity, please include title]

150 DUNN ST. APT. 101, 15 34236
[Address]

STATE OF Florida
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 21st day of June, 1996, by Sandra A. Mahan, as of _____, a _____, on behalf of that entity. He or she is ☒ personally known to me or ☐ produced his or her _____ as identification and did not take an oath.

AFFIX SEAL
My commission expires:

ANDREW P. MALAPALM
Notary Public

malapalm.pnn

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EXECUTION PAGE

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PALMER RANCH ASSOCIATES, LLC

[Name of Limited Partner, Please Print]

APPLIED FOR

[Social Security or FEI Number]

By:

[Signature; if the limited partner is a business entity, please include title]

168 BUSINESS PARK DRIVE SUITE 202

VIRGINIA BEACH VA 23462

[Address]

STATE OF Virginia
COUNTY OF _____

The foregoing instrument was acknowledged before me this 25th day of June, 1996, by Herbert J. Zukerman, as limited partner of Palmer Ranch Associates, LLC, on behalf of that entity. He or she is ☒ personally known to me or ☐ produced his or her _____ as identification and did not take an oath.

AFFIX SEAL

My commission expires: 7/31/2000

[Signature]
Notary Public

EXHIBIT A

PARTNERS' CAPITAL CONTRIBUTIONS,
PERCENTAGES OF INTERESTS AND SHARING RATIOS

Name and Address of General Partner	Capital Contribution	Percentage of Partnership Interest	Sharing Ratio
Olde Stickney Pointe Development Company 819 Mangrove Point Rd. Siesta Key, Florida 34242	-0-	1%	1%

Name and Address of Limited Partners	Capital Contribution	Percentage of Partnership Interest	Sharing Ratio
Sandra A. Malamud P.O. Drawer AC Sarasota, FL 34240	\$ 80,000	13 1/3%	13 1/3%
Leonard W. Garner 819 Mangrove Point Rd. Siesta Key, Florida 34242	-0-	49%	49%
Palmer Ranch Associates, LLC c/o Herb Zukerman, Managing Member 168 Business Park Drive, Ste 202 Virginia Beach, VA 23462	\$220,000.00	36 2/3%	36 2/3%

EXHIBIT B
LEGAL DESCRIPTION OF PARTNERSHIP'S REAL PROPERTY
OFFICE PARCEL 1

A tract of land lying in Section 27, Township 37 South, Range 18 East, Sarasota County, Florida, being more particularly described as follows:

Commence at the northeast corner of the southwest quarter of said Section 27; thence S 00 degrees 03 minutes 27 seconds W along the easterly line of the northeast quarter of the southwest quarter of said Section 27, a distance of 1346.98 feet, to the point of beginning; said point being a point on the westerly right of way line of Potter Park Drive (60 foot wide right of way) and said point is also the beginning of a curve, concave easterly, having a radius of 1030.00 feet and a central angle of 17 degrees 10 minutes 00 seconds, thence southerly along the arc of said curve to the left along the aforementioned right of way line, a distance of 308.60 feet, (chord bearing S 00 degrees 31 minutes 22 seconds E, a distance of 307.45 feet) to a point of reverse curvature with a curve, concave westerly, having a radius of 970.00 feet and a central angle of 06 degrees 21 minutes 22 seconds, thence southerly along the arc of said curve to the right along the aforementioned right of way line, a distance of 107.55 feet, (chord bearing S 13 degrees 55 minutes 40 seconds E, a distance of 107.55 feet) to a point of intersection with the southerly line of Potter Park Access Easement Parcel 1 (30 foot wide proposed easement) said point also being a point of intersection with a non-tangent curve, concave southerly, from which the local tangent bears N 46 degrees 23 minutes 15 seconds W, having a radius of 52.00 feet and a central angle of 43 degrees 32 minutes 35 seconds, thence northwesterly along the arc of said curve to the left and said southerly easement line, a distance of 39.52 feet, (chord bearing N 68 degrees 10 minutes 17 seconds W, a distance of 38.57 feet) to a point of tangency; thence N 89 degrees 56 minutes 35 seconds W along said easement line, a distance of 17.41 feet; to the point of curvature of a curve, concave northerly, having a radius of 26.33 feet and a central angle of 38 degrees 41 minutes 44 seconds, thence westerly along the arc of said curve and easement line to the right, a distance of 17.78 feet, (chord bearing N 70 degrees 35 minutes 43 seconds W, a distance of 17.45 feet) to a point of reverse curvature with a curve, concave southerly, having a radius of 25.00 feet and a central angle of 38 degrees 40 minutes 08 seconds, thence northwesterly along the arc of said curve and easement line to the left, a distance of 16.87 feet, (chord bearing N 70 degrees 34 minutes 55 seconds W, a distance of 16.55 feet) to a point of tangency; thence N 89 degrees 54 minutes 59 seconds W along said easement line, a distance of 162.28 feet; thence N 00 degrees 06 minutes 16 seconds E, a distance of 382.73 feet to the northerly line of the southeast quarter of the southwest quarter of said Section 27; thence S 89 degrees 56 minutes 35 seconds E along said line, a distance of 175.42 feet, to the point of beginning.

**EXHIBIT C
POWER OF ATTORNEY
(Form, only)**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby designates and appoints Olde Stickney Point Development Company, a Florida corporation, with full power of substitution, the true and lawful attorney for the undersigned, and in the name, place and stead of the undersigned, with the power, from time to time:

A. To make, execute, swear to, verify, acknowledge, deliver, record and publish:

1. the Limited Partnership Agreement and Certificate of Limited Partnership (the "Agreement ") of Palmer Office Partnership, Ltd., a limited partnership organized or to be organized under the Florida Revised Uniform Limited Partnership Act (the "Limited Partnership");

2. any other certificate of Limited Partnership and amendments thereto required or permitted to be made or filed on behalf of the Limited Partnership, and any and all certificates or other instruments necessary to qualify or continue the Limited Partnership as a limited partnership, or partnership wherein limited partners have limited liability, or in connection with the use of the name of the Limited Partnership, in the jurisdiction where the Limited Partnership may be doing business;

3. such amendments, certificates, instruments and documents as may be required or appropriate to reflect:

(a) a change of name or address of the undersigned;

(b) any changes in the Limited Partnership or amendments to the Agreement of any kind as provided in the Agreement;

(c) any additional Limited Partners admitted by the General Partner pursuant to the Agreement;

(d) any other changes in the Limited Partnership or amendments of the Agreement as may be authorized by the undersigned; and,

4. all statements of interest and holdings on behalf of the undersigned; and,

B. To take any further action, including furnishing verified copies of the Agreement or excerpts therefrom, which said attorney-in-fact shall consider necessary or convenient in connection with any of the foregoing.

The undersigned hereby gives said attorney-in-fact full power and authority to do and perform each and every act and thing whatsoever requisite and necessary to be done in and about the foregoing as fully as the undersigned might or could if personally present, and hereby ratifies and confirms all that said attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney.

The undersigned understands, authorizes and consents that the Bylaws of Olde Stickney Pointe Development Company, as amended from time to time, specifies the officers of that corporation who can exercise this power of attorney on behalf of that corporation.

The power and authority granted herein shall be deemed coupled with an interest and shall survive the death or incapacity of the undersigned, or, if the undersigned is a corporation, partnership, limited liability company, trust or association, the dissolution or termination thereof. This power of attorney shall not be revoked and shall survive the assignment or transfer by the undersigned of all or part of his interest in the Limited Partnership.

The existence of this power of attorney shall not preclude execution of any instrument by the undersigned individually on any matter other than a revocation of this power of attorney. The undersigned shall execute and deliver to Olde Stickney Pointe Development Company and each successor General Partner of the Limited Partnership within five days after receipt of a request therefor by the General Partner such designations, powers of attorney and other instruments as the General Partner may deem necessary.

IN WITNESS WHEREOF, this power of attorney has been executed by the undersigned on this _____ day of June, 1996.

[Affix signatures and acknowledgements to originals]

AFFIDAVIT OF CAPITAL CONTRIBUTIONS

BEFORE ME, the undersigned, as the sole general partner of, Palmer Office Partnership, Ltd., a Florida Limited Partnership, certify as follows:

The amount of capital contributions to date of the limited partners is \$-0-.

The total amount contributed and anticipated to be contributed by the limited partners at this time totals \$300,000.00.

This 25th day of June, 1996.

FURTHER AFFIANT SAYETH NOT.

Under the penalties of perjury, the undersigned, on behalf of Olde Stickney Pointe Development Company, a Florida corporation, hereby declares that he has read the foregoing and that the facts alleged are true, to the best of his knowledge and belief.

Olde Stickney Pointe Development Company

By: Leonard W. Garner, Jr.
Leonard W. Garner, as its President

malapalm.aff

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this day of June, 1996, by Leonard W. Garner, as President of Olde Stickney Pointe Development Company, a Florida corporation, on behalf of the corporation, the General Partner of Palmer Office Partnership, Ltd., a Florida limited partnership. Mr. Garner is personally known to me and took an oath.

My commission expires:




W. P. GARNER, JR.
My Comm. Exp. 8/17/98
Notary Public Service Ins.
No. 00302688
Personally Known (1) Other ()

W. P. Garner, Jr.
NOTARY PUBLIC

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been named as registered agent for Palmer Office Partnership, Ltd., a Florida limited partnership (the "Partnership"), in the foregoing Limited Partnership Agreement and Certificate, I, on behalf of the Partnership, hereby agree to accept service of process for the Partnership and to comply with any and all statutes relative to the complete and proper performance of the duties of registered agent, including Section 620.192, Florida Statutes.

REGISTERED AGENT



Leonard W. Garner

The Registered Agent for Palmer Office Partnership, Ltd. shall be Leonard W. Garner located at 819 Mangrove Point Road, Siesta Key, Florida 34242.

STATE OF FLORIDA
OFFICE OF THE COMPTROLLER
APPLICATION FOR REFUND

A96000001210

Pursuant to the provisions of Rule 3A-44.020, Florida Administrative Code, and Section 215.26, Florida Statutes, or Section _____, Florida Statutes, I hereby apply for a refund of moneys I paid into the State treasury, which are subject to refund. The following information is submitted to substantiate the claim:

Name: X W. PRYOR EAUER, JR. EIN or SS#: X 45-0324180

Address: X 1717 2ND ST., STE. 6.
X SAIZAJOTA, FL 34236

Amount: \$315.00 Date Paid _____

Reason for claim: OVERPAYMENT on 6/26/96 filing of
PALMER OFFICE PARTNERSHIP, LTD. (A96000001210) (XXXXXXXXXXXXX)

Buck Kehr, Registration Section

Certified true and correct this 22 day of JULY, 1997.

Signature X [Signature]

* Must be completed if authority is other than Section 215.26, Florida Statutes.

RECEIVED
JUL 30 AM 10:14
BUREAU OF REVENUE

For Agency Use Only	
Agency recommends approval of above claim and submits the following information to substantiate the claim:	Amount of recommended refund \$ <u>315.00</u>
The amount requested above was originally deposited into the State Treasury as a part of the funds deposited on State Treasurer's Receipt No. <u>01010 018</u> dated <u>07/03/96</u> .	
Name of Account	<u>45202130001453000000000010000</u>
Statutory Authority for Collection	<u>620.0182</u>
It is requested that payment be made from the following account:	
NAME OF ACCOUNT:	<u>452021300014530000000022002000</u>
Certified true and correct this _____ day of _____, 19____.	
Department of State, Division of Corporations (Agency)	(Authorized Signature and Title)