

A96000001246

SIROTE
&
PERMUTT
A LIMITED PARTNERSHIP

Adelphi Avenue South
Birmingham, Alabama 35204

P.O. Box 100
Birmingham, Alabama 35204
Telephone: (205) 930-5297
Telex: 530000

(205) 930-5297

June 18, 1996

FEDERAL EXPRESS

Corporate Section
Secretary of State
409 East Gaines Street
Tallahassee, Florida 32301

Re: St. George, Ltd.

Dear Sir:

Enclosed is the original and one copy of Certificate and Agreement of Limited Partnership of St. George, Ltd., together with our check in the amount of \$1,137.50 for the filing fee. Please file this at your earliest convenience and return a certified copy to me for my file. A return Federal Express envelope is enclosed for your convenience.

On the Affidavit of Capital Contributions, the total amount of capital contributions and anticipated capital contributions of the Limited Partner is \$150,000.

Thank you for your assistance in this matter. Should you have any questions, please call me collect at (205) 930-5297.

Name	KWM
Availability	KWM
Document	KWM
Examiner	KWM
Updater	KWM
Checker	KWM
Reviewer	KWM
Final	KWM

MS/wp
Enclosures
CM: 1285/001

Yours very truly,

Mary Lynn Sides
Mary Lynn Sides
Legal Assistant

6-28

STROTE & PERMUTT
ATTORNEYS AT LAW
222 Arlington Avenue South
Birmingham, Alabama 35205
Telephone (205) 933-7113
Facsimile (205) 330-3301
www.stroteandpermutt.com

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Telephone (205) 933-7113
Facsimile (205) 330-3301

(205) 930-5297

June 27, 1996

FEDERAL EXPRESS

Corporate Section
Secretary of State
409 East Gaines Street
Tallahassee, Florida 32301

Re: St. George Lot 5, Ltd. - Ref. No. W96000013374

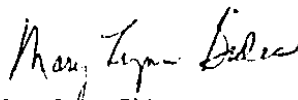
Dear Sir:

Enclosed is the original and one copy of Certificate and Agreement of Limited Partnership of St. George Lot 5, Ltd., together with your Letter Number 896A00031244 wherein you acknowledged receipt of our check in the amount of \$1,137.50 and returned the LPA as the name was not available. The name has been revised and is available at this time. Please file this at your earliest convenience and return a certified copy to me for my file. A return Federal Express envelope is enclosed for your convenience.

On the Affidavit of Capital Contributions, the total amount of capital contributions and anticipated capital contributions of the Limited Partner is \$150,000.

Thank you for your assistance in this matter. Should you have any questions, please call me collect at (205) 930-5297.

Yours very truly,


Mary Lynn Sides
Legal Assistant

MS/wp
Enclosures
CM: 1285/001



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

June 24, 1996

SIROTE & PERMUTT
ATTN: MARY LYNN SIDES
P. O. BOX 55727
BIRMINGHAM, AL 35255-5727

SUBJECT: ST. GEORGE, LTD.
Ref. Number: W96000013374

We have received your document for ST. GEORGE, LTD. and your check(s) totaling \$1137.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an existing entity. Simply adding "of Florida" or "Florida" to the end of an entity name **DOES NOT** constitute a difference. Please select a new name and make the substitution in all appropriate places. One or more words may be added to make the name distinguishable from the one presently on file.

When the document is resubmitted, please return a copy of this letter to ensure that your document is properly handled.

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

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

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

Kenny Manning
Corporate Specialist

Letter Number: 896A00031244



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

June 24, 1996

SIROTE & PERMUTT
ATTN: MARY LYNN SIDES
P. O. BOX 55727
BIRMINGHAM, AL 35255-5727

SUBJECT: ST. GEORGE, LTD.
Ref. Number: W96000013374

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The name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an existing entity. Simply adding "of Florida" or "Florida" to the end of an entity name **DOES NOT** constitute a difference. Please select a new name and make the substitution in all appropriate places. One or more words may be added to make the name distinguishable from the one presently on file.

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Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

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

Kenny Manning
Corporate Specialist

Letter Number: 896A00031244

This Instrument was prepared by
John H. Cooper, Esq.
Sirote & Permutt, P.C.
2222 Arlington Avenue South
Birmingham, Alabama 35205

FILED
63 JUL 20 1996
CLERK OF SUPERIOR COURT
JUL 20 1996

STATE OF FLORIDA)

FRANKLIN COUNTY)

**CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP
OF
ST. GEORGE LOT 5, LTD.**

THIS CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP (the "Agreement"), made and entered into on this the 14th day of June, 1996, by and between Ono, Inc., a corporation organized and existing under the laws of the State of Alabama (hereinafter for convenience referred to as the "General Partner"), and William G. Thames Individual Retirement Account (hereinafter for convenience referred to as the "Limited Partner") (the General Partner and the Limited Partner sometimes collectively referred to as the "Partners"), as follows:

WITNESSETH:

WHEREAS, the General Partner and Limited Partner desire to form a Limited Partnership under the laws of the State of Florida called "St. George Lot 5, Ltd." (hereinafter referred to as the "Limited Partnership"), for the following defined purposes; and

WHEREAS, the parties to this Agreement are desirous of defining the rights and obligations of the parties hereto.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and undertakings of the parties hereto, it is agreed as follows:

1. Name, Office, Agent for Service of Process and Partners' Names and Mailing Addresses:

1.1 Name: The name of this Limited Partnership shall be St. George Lot 5, Ltd.

1.2 Office: The street address of the office and the mailing address of said Limited Partnership shall be at 2750 Old St. Augustine Road, Tallahassee, Florida 32301, and shall also be at such other place or places as the General Partner may hereafter determine.

1.3 Agent for Service of Process: The Limited Partnership's agent for service of process shall be Gordon Thames, whose street is 2750 Old St. Augustine Road, Tallahassee, Florida 32301.

1.4 Partners' Names and Mailing Addresses: The name and mailing address of the General Partner is set forth on Exhibit "A" attached hereto and expressly made a part hereof as if fully set forth herein. The name and mailing address of the Limited Partner is set forth on Exhibit "A" attached hereto and expressly made a part hereof as if fully set forth herein.

2. Duration: The term of the Limited Partnership shall commence on the date of the filing of this Agreement in the Office of the Secretary of State of the State of Florida, and shall continue until December 31, 2046; provided, however, that the Limited Partnership shall be dissolved prior to such date (a) upon the sale or other disposition of all of the assets owned by the Limited Partnership unless prohibited from dissolving by law or by prior agreement of the Limited Partnership; (b) upon the mutual consent of all of the Partners; (c) as provided in this Agreement; or (d) as may be required by the Florida Revised Uniform Limited Partnership Act (1986), as the same may be changed from time to time (the "Partnership Act").

3. Purpose and Description of Partnership Activity: The Limited Partnership is organized for the following purposes:

3.1 To acquire for investment that certain real property described on Schedule "I" attached hereto and made a part hereof by reference (the "Real Estate"), and to acquire such other real property as shall be advisable by the Partners, and to own, mortgage, lease, develop, manage and otherwise deal with any real property so acquired;

3.4 To borrow money and to evidence the same by notes or other evidences of indebtedness and to secure the same by mortgage, deed of trust, pledge or other lien or security interest in furtherance of any or all of the purposes of the Limited Partnership;

3.5 To enter into, perform and carry out contracts and agreements necessary, appropriate or incidental to the accomplishment of the purposes of the Limited Partnership; and

3.6 To do any other acts and things which may be necessary, appropriate or incidental to the carrying out of the business and purposes of the Limited Partnership, subject to the terms and conditions of this Limited Partnership Agreement.

4. Capital Contributions and Percentage Interest:

4.1 Percentage Interest: For purposes of this Agreement, each Partner's interest in Limited Partnership capital, profits, losses and distributions is defined as the "Percentage Interest," and initially is as set forth on Exhibit "A" attached hereto and expressly made a part hereof.

4.2 General Partner: The name, mailing address, interest in Limited Partnership capital, profits, losses and distributions, initial capital contribution to the Limited Partnership, and the obligation to contribute additional capital to the Limited Partnership for each General Partner is set forth on Exhibit "A" attached hereto and expressly made a part hereof. The Percentage Interests shall be adjusted from time to time to take into account contributions, distributions and sales and other transfers of all or a part of the Percentage Interests.

4.3 Limited Partner The name, mailing address, interest in Limited Partnership capital, profits, losses and distributions, Initial Capital Contribution to the Limited Partnership, and the obligation to contribute additional capital to the Limited Partnership for each Limited Partner is set forth on Exhibit "A" attached hereto and expressly made a part hereof. The Percentage Interests shall be adjusted from time to time to take into account contributions, distributions and sales and other transfers of all or a part of the Percentage Interests.

4.4 Contributions by Additional Limited Partners Any additional Limited Partner who makes a capital contribution to the Limited Partnership and who is admitted to the Limited Partnership after the execution of this Certificate and Agreement of Limited Partnership shall sign an amendment to this Certificate and Agreement of Limited Partnership, evidencing the consent and agreement of such additional Limited Partner to the terms set forth herein. The said amendment to the Certificate and Agreement of Limited Partnership shall be duly filed in the Office of the Secretary of State of the State of Florida. Additional Limited Partners may be admitted to the Limited Partnership only with the consent of the General Partner, which consent may be withheld without cause or reason.

4.5 Summary of Capital Contributions For the purposes of this Agreement, the capital of the Limited Partnership shall be deemed to include the initial capital contributions to the Limited Partnership made by the Partners and any other amounts subsequently contributed to the capital by the Limited Partner or the General Partner.

4.6 Capital Accounts An individual Capital Account shall be maintained in the name of each Partner. The Capital Account shall reflect the capital interest of each Partner as defined below and shall be maintained in accordance with Treasury Reg. §1.704-1(b)(2)(iv). The Capital Contributions actually paid into the Limited Partnership (which for this purpose shall include "deemed" contributions of property to the Limited Partnership under I.R.C. §708) shall be credited to each Partner's Capital Account. The capital account of each Partner (General as well as Limited Partner) shall be increased by (1) the amount of money contributed by that Partner to the Limited Partnership, (2) the fair market value of property contributed by that Partner to the Limited Partnership (net of liabilities secured by such contributed property that the Limited Partnership is considered to assume or take subject to under I.R.C. §752), and (3) allocations to that Partner of Limited Partnership income and gain including income and gain exempt from tax and income and gain as computed for book purposes, in accordance with Reg. §1.704-1(b)(2)(iv)(g), excluding, however, allocations made pursuant to Section 5.3; and is decreased by (1) the amount of money distributed to that Partner by the Limited Partnership, (2) the fair market value of property distributed to that Partner by the Limited Partnership (net of liabilities secured by such distributed property that such partner is considered to assume or take subject to under I.R.C. §752), and (3) allocations of Limited Partnership loss and deduction, including loss and deduction, computed for book purposes, as described in Regulation Section 1.704-1(b)(2)(iv)(g), excluding, however, allocations made pursuant to Section 5.2, but including items described in (3) above.

5. Profits, Losses and Distributions:

5.1 Profits and Losses All profits and losses derived from the Limited Partnership, and each item of income, gain, loss, deduction and credit entering into the computation thereof, shall be allocated between the Partners in accordance with their respective Percentage Interests in the Limited Partnership.

5.2 Cash Distributions All distributions of cash or property by the Limited Partnership to the Partners, with respect to the partnership interests held, shall be made according to their respective Percentage Interests in the Limited Partnership in such amounts and at such times as shall be determined by the General Partner in its absolute discretion.

5.3 Priority Tax Allocation Rules Where Property Was Contributed To Partnership With Tax Basis Different From Value (704(c)) Notwithstanding any provision of this Agreement to the contrary, but solely for tax purposes, any gain or loss with respect to property contributed to the Limited Partnership by a Partner shall be allocated between the Partners so as to take account of the variation between the adjusted basis and the fair market value of contributed property at the time of contribution. The appreciation or diminution in value represented by the difference between the adjusted basis and the fair market value of the contributed property at the time of the contribution will thus be attributed to the contributing Partner upon a subsequent sale or exchange of the property by the Limited Partnership as required by Section 704(c) of the Code. The appreciation or diminution will also be used in allocating the allowable depreciation or depletion with respect to the property between the contributing Partner and the noncontributing Partners as required by Section 704(c) of the Code. Furthermore, any gain, loss, depreciation, depletion or amortization, as computed for tax purposes, with respect to property which is revalued pursuant to Section 1.704-1(b)(2)(iv)(f) of the Income Tax Regulations shall be allocated so as to take account of the variation between the adjusted tax basis and book value of the property as required by Section 704(c) of the Code and Section 1.704-1(b)(4)(i) of the Income Tax Regulations. Any elections or other decisions relating to allocations under this Section 5.3 will be made in any manner that the General Partner determine reasonably reflects the purpose and intention of this Agreement. Allocations under this Section 5.3 are solely for purposes of federal, state and local taxes and will not affect, or in any way be taken into account in computing, any Partner's capital account or share of income, losses or other items or distributions under any provision of this Agreement.

5.4 Minimum 1% Allocation To General partner Notwithstanding any provision expressed or implied to the contrary in this Section (except for Section 5.5 below), the General Partner shall not be allocated less than one percent (1%) of the income, gain, loss, deductions, distributions, or credits from the operations of the Limited Partnership with respect to any fiscal year, except as otherwise required to comply with Income Tax Regulations Section 1.704-1(b) or Section 1.704-2.

5.5 Reallocations To Accounts If IRS Makes Adjustments Notwithstanding anything to the contrary in this Agreement, if any item of income, gain, loss, deduction or credit is finally allocated for federal income tax purposes in a manner different from that provided by this Agreement, capital accounts of the Partners shall be adjusted to reflect that reallocation.

5.6 Special Allocations By General Partner To Prevent Distortion By Regulatory Rules The allocations set forth in Sections 5.3 through 5.5 (the "Regulatory Allocations") are intended to comply with the requirements of Income Tax Regulations Sections 1.704-1(b) and 1.704-2 which shall supersede any inconsistent provision in this Agreement. The Regulatory Allocations may not be consistent with the manner in which the Partners intend to divide Limited Partnership distributions. Accordingly the General Partner is authorized to make other allocations of income, deductions, and other items between the Partners so as to prevent the Regulatory Allocations from distorting the manner in which Partnership distributions would be divided between the Partners but for application of the

Regulatory Allocations. In general, the reallocation will be accomplished by specifically allocating other income, losses and items of income, gain, loss and deduction, to the extent they exist, between the Partners so that the net amount of the Regulatory Allocations and the special allocations to each Partner is zero. The General Partner will have discretion to accomplish this result in any reasonable manner that is consistent with Code Section 704 and the related Income Tax Regulations.

5.7 Compliance with Income Tax Regulations. The foregoing provisions and other provisions of this Agreement relating to the maintenance of capital accounts are intended to comply with Income Tax Regulations Section 1.704-1(b) and Section 1.704-2 which shall supersede any inconsistent provision in this Agreement, and the provisions of this Agreement shall be interpreted and applied in a manner consistent with those regulations. The General Partner shall have the authority in its sole and absolute discretion to make any appropriate modifications in the manner in which the capital accounts, or any debits or credits to them, are computed in order to comply with the regulations if events might otherwise cause this Agreement not to comply with Section 1.704-1(b) or Section 1.704-2 of the Income Tax Regulations.

6. Waiver of Trial by Jury: The parties to this Agreement desire to avoid the additional time and expense related to a jury trial of any disputes arising hereunder. Therefore, it is mutually agreed by and between the parties hereto, and for their successors and assigns, that they shall and hereby do waive trial by jury of any claim, counterclaim, or third-party claim, including any and all claims of injury or damages, brought by either party against the other arising out of or in any way connected with this Agreement and the relationship which arises herefrom. The parties acknowledge and agree that this Waiver is knowingly, freely and voluntarily given, is desired by all parties, and is in the best interests of all parties.

7. Fiscal Matters:

7.1 Books of Account: Limited Partnership books, in which shall be entered fully and accurately each transaction of the Limited Partnership, shall be maintained by the General Partner at the office of the Limited Partnership in accordance with the Partnership Act. Each Limited Partner shall upon reasonable request and at all reasonable times during ordinary business hours have the right to inspect and copy, at its expense, all such books and records and any other books and records of the Limited Partnership. In addition, the Limited Partnership shall maintain at its office the following records: (i) a current list of the full name and last known business or residence address of each Partner, separately identifying in alphabetical order the general partner and the limited partner; (ii) a copy of the Agreement and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any certificate or amendment thereto has been executed; (iii) copies of the Limited Partnership's federal, state, and local income tax returns and reports, if any, for the three most recent years; and (iv) copies of the Limited Partnership's financial statements for the three most recent years. The books shall be closed and balanced at the end of each accounting year, and, if deemed necessary by the General Partner, shall be audited for each accounting year by a Certified Public Accountant or a firm of Certified Public Accountants. Adequate reserves may be established, if needed, for annual accounting and legal fees, real estate taxes, insurance, and any other item for which reserves should be established, upon advice of accountants.

7.2 Financial Statements: Audited financial statements, if not otherwise provided, may be requested by any Limited Partner hereto, and shall be prepared and furnished to any

such Limited Partner for the year requested; provided, however, that the Limited Partner requesting such audited financial statements shall bear the cost of the preparation of the audited financial statements to the extent such cost exceeds the cost of unaudited financial statements.

7.3 Annual Accounts: The business of the Limited Partnership shall be conducted on a calendar year basis, ending on the 31st day of December, and on that date a general accounting shall be taken of the assets and liabilities of the Limited Partnership, and of all other dealings and transactions of the same during the then preceding year.

7.4 Bank Accounts: All funds of the Limited Partnership shall be deposited in its name in such bank account or accounts as may be designated by the General Partner. Checks shall be drawn upon said account or accounts only for the purposes of the Limited Partnership and shall be signed by the General Partner or Partners so designated on the account.

7.5 Informational Meeting: Upon the written request of Limited Partners representing, in the aggregate, 25% or more in interest in the profits and losses of the Limited Partnership, the General Partner shall, within 10 days of such request, hold an informational meeting of all Partners at a place and time to be selected by the General Partner, and the General Partner shall notify all Partners in writing at least 2 days before the scheduled meeting of the date, place and time of such meeting.

8. Salaries and Interest on Capital Contributions: The General Partner, as compensation for its services, shall be entitled to such compensation as may be mutually agreed upon by the General Partner and the Limited Partner. In no event shall any Partner receive any interest on such Partner's contribution to the capital of the Limited Partnership.

9. Status of Limited Partner:

9.1 Liability: A Limited Partner is not liable for the obligations of the Limited Partnership unless he is also a general partner or, in addition to the exercise of his rights and powers as a limited partner, he participates in the control of the business. However, if the Limited Partner participates in the control of the business, he is liable only to persons who transact business with the Limited Partnership reasonably believing, based upon the Limited Partner's conduct, that the Limited Partner is a General Partner. In addition, (i) if any portion of a Partner's capital contribution to the Limited Partnership is returned to him in accordance with the terms of this Agreement, such Partner will be liable to the Limited Partnership for a period of one year thereafter for the amount of the capital contribution returned to such Partner, but only to the extent that such returned capital is necessary to discharge the Limited Partnership's liabilities to creditors who extended credit to the Limited Partnership during the period such Partner's contribution was held by the Limited Partnership; and (ii) if any portion of a Partner's capital contribution to the Limited Partnership is returned to him in violation of the terms of this Agreement, such Partner will be liable to the Limited Partnership for six (6) years thereafter for the amount of the capital contribution wrongfully returned to such Partner. Except as set forth herein, nothing shall remove, diminish or affect the limitation of the liability of a Limited Partner, and the Limited Partnership creditors shall have no right to look to and are hereby notified that they may not look to the personal estate of any Limited Partner hereof for satisfaction of a Limited Partnership debt.

9.2 Status of Limited Partnership Interests No Limited Partner shall have the right to withdraw the capital contribution made by such Limited Partner to the Limited Partnership, except as a result of the dissolution and winding up of the Limited Partnership, or as otherwise provided by this Agreement or provided by law. No Limited Partner shall have the right to bring an action for sale for division or partition against the Limited Partnership or against any Partner. No Limited Partner shall have the right to demand or receive property other than cash in return for such Limited Partner's contribution, either as to the return of contributions of capital or as to profits, losses or distributions.

9.3 Business of the Limited Partnership: A Limited Partner shall not take part in the conduct, management or control of the business of the Limited Partnership and shall have no right or authority to act for or bind the Limited Partnership in any manner whatsoever. Except as may be otherwise provided herein, a Limited Partner shall not have the right to vote on any matter concerning the management and affairs of the Limited Partnership.

10. Loans by Partners to the Limited Partnership: If any of the Partners shall make an advance to the Limited Partnership of money under a loan, the principal and interest under any such loan shall be fully paid before any distribution of funds is made to the Partners under the provisions of this Agreement. Should any of the Partners lend the Limited Partnership funds under this provision, such Partner shall be deemed a general creditor of the Limited Partnership and not a partner for the limited purpose of receiving the interest and principal on any such loan.

11 Management of the Limited Partnership, Powers and Duties of the General Partner

11.1 The affairs of the Limited Partnership shall be managed and conducted by the General Partner, or any remaining or successor General Partner, in accordance with the applicable laws of the State of Florida and subject to the terms and provisions of this Agreement. Except as otherwise provided in this Agreement, the General Partner shall have the exclusive right to manage the affairs of the Limited Partnership and handle all matters arising in connection therewith, and the Limited Partner shall not have the right to vote on any matters concerning the management and affairs of the Limited Partnership.

11.2 In addition to the other rights and powers which the General Partner may possess under law or by virtue of this Agreement, the General Partner shall have all specific rights and powers required or appropriate to its management of the Limited Partnership business, which shall include, but not be limited to, the following rights and powers on behalf of the Limited Partnership, subject, however, in all events to the specific limitations set forth in this Agreement, including, but not limited to, the limitations of Section 11.3 hereof:

(a) to acquire, hold, sell, exchange and otherwise dispose of all or any part of the Limited Partnership's business or assets, including, but not limited to, any real property, interest therein, or appurtenance thereto, personal or mixed property connected therewith, and other mixed or personal property; and to make all decisions concerning the purchase, maintenance, exchange, trade or sale of such property, at such price or amount, for cash, securities or other property, and upon terms as it shall deem, in its absolute discretion, to be in the best interest of the Limited Partnership.

(b) to acquire, lease, sell and operate any lawful business and to purchase, lease, sell or otherwise dispose of property in connection therewith;

(c) to borrow money on the general credit of the Limited Partnership for use in the Limited Partnership business and, if security is required therefor, to mortgage or subject to any other security device, all or any portion of the property of the Limited Partnership, to obtain replacements of any mortgage, security agreement or other security device, and to prepay, in whole or in part, refinance, increase, modify, consolidate, or extend any mortgage, security agreement or other security device, all of the foregoing at such terms and at such amounts as they deem to be in the best interest of the Limited Partnership;

(d) to acquire or enter into any contract of insurance which the General Partner deems necessary and proper for the protection of the Limited Partnership, for the conservation of its assets, or for any purpose convenient or beneficial to the Limited Partnership;

(e) to employ, engage or contract with persons in the operation and management of the Limited Partnership business, including, but not limited to, supervisory managing agents, building management agents, insurance brokers, real estate brokers, loan brokers, accountants and attorneys, on such terms and for such compensation as the General Partner shall determine;

(f) to construct such improvements on the real estate of the Limited Partnership as the General Partner may deem to be in the best interest of the Limited Partnership and to make such arrangements for the construction, financing and sale of such improvements as may, in the judgment of the General Partner, be in the best interest of the Limited Partnership;

(g) to execute, acknowledge, record and deliver any and all instruments to effectuate the foregoing on behalf of the Limited Partnership.

11.3 The General Partner shall have all of the rights and powers and be subject to all of the restrictions and liabilities of partners in a partnership without limited partners, except as such rights and powers are restricted pursuant to this Agreement, and, in particular, the General Partner has no authority to:

(a) do any act in contravention of this Agreement;

(b) do any act which would make it impossible to carry on the ordinary business of the Limited Partnership;

(c) confess a judgment against the Limited Partnership;

(d) possess Limited Partnership property or assign the rights of the Limited Partnership in specific Limited Partnership property for other than Limited Partnership purposes;

(e) admit a person as a General Partner except as otherwise provided in this Agreement.

(f) admit a person as a Limited Partner except as otherwise provided in this Agreement, or

(g) continue the business with the Limited Partnership property after the retirement, death, incompetency, withdrawal, removal, adjudication of bankruptcy or insolvency, dissolution or other cessation to exist of the last remaining General Partner

11.4 Any person doing business with or otherwise dealing in any transaction whatsoever with the General Partner acting as such shall be entitled to rely fully on its power and authority to bind the Limited Partnership in that business or transaction. The General Partner shall have no liability to the Limited Partnership or to the Limited Partner for any mistakes or errors in judgment or for any act or omission believed by it in good faith to be within the scope of authority conferred upon it by this Agreement, but it shall have liability only for acts or omissions involving its intentional wrongdoing as General Partner. The Limited Partnership shall indemnify and save harmless the General Partner, its agents and employees against and from any loss, liability or damage incurred as a result of any act or omission with respect to which it is protected under any provision of this Agreement.

11.5 Neither the General Partner nor any officer, director, agent, employee or other representative of the General Partner shall be liable to the Limited Partnership or to any Partner for losses sustained or liabilities incurred as a result of any act or omission if such act or omission did not constitute fraud, negligence, or willful or wanton misconduct.

11.6 The General Partner shall take all action that may be necessary or appropriate for the continuation of the Limited Partnership's valid existence as a limited partnership under the laws of the State of Florida (and each other jurisdiction in which such existence is necessary to protect the limited liability of the Limited Partner or to enable the Limited Partnership to conduct the business in which it is engaged).

11.7 The General Partner shall prepare or cause to be prepared and shall file on or before the due date (or any extension thereof) any Federal, state or local tax returns required to be filed by the Limited Partnership. The General Partner shall cause the Limited Partnership to pay any taxes payable by the Limited Partnership; provided, however, that the General Partner shall not be required to cause the Limited Partnership to pay any tax so long as the General Partner or the Limited Partnership is in good faith and by appropriate legal proceedings contesting the validity, applicability or amount thereof and such contest does not materially endanger any right or interest of the Limited Partnership. The General Partner shall use reasonable efforts to furnish to the other Partners within 90 days after the close of each taxable year of the Limited Partnership the tax information reasonably required for federal, state and local income tax reporting purposes.

11.8 Pursuant to Section 6221, et. seq., of the Internal Revenue Code of 1986, as amended, Gordon Thames is hereby designated as the Tax Matters Partner of the Limited Partnership.

12. Withdrawal, Resignation, Transfer, Conveyance, Sale, Alienation or Assignment by a General Partner

12.1 A General Partner may not, whether voluntarily or involuntarily, by dissolution, operation of law or otherwise, (i) withdraw or resign from the Limited Partnership or (ii)

transfer, convey, sell, alienate or assign all of his, her or its interest in the Limited Partnership without the consent of the Limited Partners who hold, in the aggregate, at least 51% of the interests in the profits of the Limited Partnership. The withdrawal, resignation, transfer, conveyance, sale, alienation, assignment or other transfer by a General Partner of his or her interest in the Limited Partnership does not release such General Partner from any liability to the Limited Partnership.

12.2 Except as otherwise provided by the specific written consent of all Partners at the time, a General Partner shall cease to be a General Partner of the Limited Partnership upon the happening of any of the events set forth in Section 620-124 of the Partnership Act (hereinafter referred to as "Events of Withdrawal").

13 Transfer of a Limited Partner's Interest:

13.1 Except as may be provided under First Right of Refusal hereinbelow, or otherwise agreed upon and except as may be precluded by the laws of any applicable state and of the United States, a Limited Partner shall have the right to sell, assign, convey or exchange (collectively hereinafter referred to in this Section 13 as "Assignment") the whole or any portion of such Limited Partner's interest in the Limited Partnership by a written assignment, the terms of which are not in contravention of any of the provisions of this Agreement, which Assignment has been fully executed by the assignor and assignee, and received by the General Partner and recorded on the books of the Limited Partnership; provided, however, any such Assignment shall have the prior written approval of the General Partner and such approval shall be at the sole and absolute discretion of such General Partner, and the Limited Partnership shall obtain the opinion of counsel that such assignments will not:

(a) contravene the applicable provisions of laws, rules and regulations of the federal and state securities commissions; or

(b) result in a termination of the Limited Partnership or jeopardize the tax treatment of any material tax item.

13.2 The "effective date" of an Assignment of such interest as used in this Section 13 shall be that date set forth on the written instrument of Assignment. An assignor Limited Partner shall cease to be a Limited Partner of the Limited Partnership upon the effective date of the Assignment of such interest, and the assignee shall not become a substituted Limited Partner until the requirements of Substituted Limited Partner hereinbelow are satisfied. An Assignment by any Limited Partner does not release the assignor from its liability to the Limited Partnership.

13.3 Anything herein to the contrary notwithstanding, both the Limited Partnership and the General Partner shall be entitled to treat the assignor of such interest as the absolute owner thereof in all respects, and shall incur no liability for distributions of cash or other property made in good faith to said assignor until such time as the written assignment has been received by and recorded on the books of the Limited Partnership.

13.4 An assignee of an interest in the Limited Partnership shall be entitled to receive distributions of cash or other property from the Limited Partnership attributable to such interest acquired by reason of such Assignment from and after the effective date of the Assignment of such interest to said assignee, except as provided in Section 13.3 above. The net profits, losses and

distributions attributable to such interest acquired by reason of such Assignment shall be divided between and allocated to the assignor and assignee of such interest as of the effective date of the Assignment of such interest and shall be allocated pro rata from the effective date of such Assignment.

13.5 Upon the transfer of any interest in the Limited Partnership, the General Partner may elect to adjust the basis of the Limited Partnership assets pursuant to Section 754 of the Internal Revenue Code of 1986, as amended.

14. Substituted Limited Partner. Subject to applicable regulations, no assignee of the whole or any portion of any interest in the Limited Partnership shall have the right to become a substituted Limited Partner in place of its assignor unless all of the following conditions are satisfied:

14.1 The assignor and assignee shall have executed and acknowledged a written instrument of assignment together with such other instruments as the General Partner may deem necessary or desirable to effect the admission of the assignee as a Limited Partner, including, but not limited to, the proper execution and filing of an amendment to this Agreement evidencing the assignee's consent and agreement to the terms set forth herein.

14.2 Such instrument of assignment provided for herein shall have been delivered to and received by the General Partner.

14.3 The written consent of the General Partner approving the assignee as a Limited Partner shall be obtained.

14.4 A transfer fee has been paid to the Limited Partnership which is sufficient to cover all reasonable expenses connected with such assignment and admission.

15. First Right of Refusal:

15.1 Seller's Notice: Should any Limited Partner, or the assignee, executor, administrator, guardian, conservator, beneficiary or heir of a Limited Partner, desire to sell its interest in the Limited Partnership to any person or entity, the person desiring to sell (the "Seller") shall first offer for sale such interest to the General Partner and to the Limited Partner of the Limited Partnership, in the manner hereinafter set forth, and the General Partner and the Limited Partner shall then have an option to purchase the said interest according to the terms of the said offer. The Seller shall give written notice (the "Seller's Notice") to the General Partner, stating its desire to sell such interest ("the Offered Interest"), the price at which the Seller proposes to sell the Offered Interest, and the terms upon which the Seller is willing to accept payment for the Offered Interest. The General Partner shall be obligated to furnish each Limited Partner a copy of said Seller's Notice.

15.2 General Partner's Option: Following the giving of the Seller's Notice, the General Partner shall thereafter have the irrevocable and exclusive option, but not the obligation, to purchase the Offered Interest or any portion thereof. The General Partner shall, within 30 days following the delivery of the Seller's Notice, give written notice to the Seller and to each Limited Partner stating whether or not the General Partner shall elect to exercise the option with respect to the Offered Interest. Failure by the General Partner to give such notice shall be an election not to exercise such option by the General Partner.

15.3 Limited Partner's Option If the General Partner shall fail to exercise the option to purchase any of the Offered Interest provided to it above, or, if exercised, shall fail to pay therefor as required herein (of which failure the Seller shall give written notice, referred to herein as the "Failure Notice", to the General and Limited Partner), then the Limited Partner shall have the irrevocable and exclusive option, but not the obligation, to purchase all or any portion of the Offered Interest not being purchased by the General Partner. Within the later of (i) 60 days following the delivery of the Seller's Notice, or, (ii) if applicable, 15 days following the delivery of the Failure Notice, each Limited Partner shall give written notice to the Seller stating whether or not it desires to exercise the option with respect to the Offered Interest not being purchased by the General Partner. Failure by any Limited Partner to give such notice shall be an election by such Limited Partner not to exercise such option.

15.4 Purchase by Limited Partner Each Limited Partner who elects to exercise the option provided above shall be entitled to purchase that portion of the Offered Interest which bears the same ratio to the total Offered Interest as the percentage of Partnership interest held by said Limited Partner bears to the total percentage of Partnership interest held by all Limited Partners electing to exercise their options to purchase the Offered Interest hereunder, but may purchase such lesser portion of the Offered Interest as may be desired. If any Limited Partner purchases less than all of the Offered Interest available to such Limited Partner, the remainder of such Offered Interest shall be offered to the other Limited Partner purchasing the maximum Offered Interest available to each of them, pro rata to the percentages of Partnership interest that existed among them prior to the Seller's offer.

15.5 Terms of Purchase: If either the General Partner or the Limited Partner should elect to exercise the options granted above, they shall purchase the Offered Interest at the same price and on the same terms and conditions as set forth in the Seller's Notice. Such purchase shall take place within 75 days following the date of delivery of the Seller's Notice.

15.6 Unrestricted Transfer: With respect to any portion of the Offered Interest not purchased by the General Partner or the Limited Partner under this Section 15 the Seller shall be free to transfer such interest free from the restrictions of this Section 15, for the price and upon the exact terms and conditions, including terms of payment, as set forth in the Seller's Notice (or such percentage of the amount of total purchase price, down payment, and amount to be financed set forth in the Seller's Notice as the remaining portion of the Offered Interest then being sold, bears to the total of the Offered Interest described in the Seller's Notice), but only if approved in writing by the General Partner. The Seller shall be entitled to make such sale at any time within 180 days after the giving of the Seller's Notice. If the Offered Interest shall not be so transferred by the Seller within such period, the Offered Interest shall again be subject to the terms of this Section 15 in the same manner as if no Seller's Notice had been given.

16. Dissolution of Limited Partnership:

16.1 The Limited Partnership shall be dissolved and its affairs shall be wound up upon the happening of the first to occur of the following:

- (a) termination of the Limited Partnership, as provided in Section 2 hereof,
- (b) the happening of an event specified in writing in the Agreement,

(c) written consent of all Partners,

(d) an Event of Withdrawal of the General Partner (as defined in Section 12 hereof), unless at the time of the Event of Withdrawal there is at least one other General Partner who is specifically authorized to continue the business of the Limited Partnership, or the provisions of Section 16.2 below are satisfied, or

(e) entry of a Decree of Judicial Dissolution

16.2 If an Event of Withdrawal of a General Partner occurs at a time when there is no other General Partner, then the Limited Partnership shall be dissolved, unless within a period of 90 days from the date of such Event of Withdrawal all remaining Partners agree in writing to continue the business of the Limited Partnership and to the appointment of one or more successor General Partners. In the event of such succession, the successor General Partner(s) shall succeed to or shall acquire, as the case may be, the interest in the Limited Partnership of the former General Partner(s) without further action by paying to the former General Partner(s), or his, her or its assignee or representative, as the case may be, an amount equal to the fair market value of the former General Partner's interest in the Limited Partnership, which value may contemplate appropriate discounts for lack of marketability and for a minority interest, if applicable.

In the event that the successor General Partner(s) and the former General Partner(s), or its assignee or representative, as the case may be, cannot agree upon the fair market value of such interest in the Limited Partnership, the successor General Partner(s) shall, nevertheless, immediately assume the duties of the General Partner of the Limited Partnership, and the fair market value of the interest of the former General Partner shall be determined by an arbitrator under the rules of arbitration as set forth by the American Arbitration Association, and it shall be paid by the successor General Partner(s) upon such determination. Such proposed successor General Partner(s) shall, immediately after approval by all of the Partners, in the manner set forth above, assume all the rights, powers, and obligations of the General Partner under this Agreement, upon written acceptance and adoption of all of the terms and provisions of this Agreement, including the management of the Limited Partnership under Section 11 hereof.

16.3 In the event that the Limited Partnership is dissolved by reason of (i) an Event of Withdrawal of the General Partner as described in Section 16.2 above, and (ii) the failure of the Partners to select one or more successor General Partners in the manner provided in Section 16.2 above, then a special meeting of all the Partners shall be held at the office of the Limited Partnership for the purpose of appointing a Liquidating Partner to wind up the affairs of the Limited Partnership, liquidate its assets and distribute the proceeds therefrom. Such special meeting shall be held, without notice, on the fifteenth (15th) day after the happening of the event causing dissolution of the Limited Partnership, or if such day is a Sunday or a legal holiday, then on the first day immediately following the fifteenth (15th) day which is not a Sunday or a legal holiday.

16.4 Upon the happening of any event causing dissolution of the Limited Partnership under Section 16.1 above, a statement shall be prepared under the direction of the General Partner or the Liquidating Partner, as the case may be, setting forth the assets and liabilities of the Limited Partnership, and a copy of such statement shall be furnished to all Partners within 30 days after such event causing dissolution of the Limited Partnership. The General Partner or the Liquidating

Partner, as the case may be, shall promptly take such action as is necessary so that the Limited Partnership's business shall be terminated, its liabilities discharged and its assets distributed as hereinafter described. A reasonable period of time shall be allowed for the orderly termination of the Limited Partnership's business, the discharge of its liabilities and the distribution of its remaining assets so as to enable the Limited Partnership to minimize the normal losses incurred in the liquidation process.

16.5 Upon the dissolution and winding up of the Limited Partnership, the assets of the Limited Partnership shall be sold for cash and any gain or loss resulting therefrom shall be allocated among the Partners as provided in Section 5.1 above. Such proceeds of the Limited Partnership shall be distributed in the following order of priority:

(a) to creditors (including Partners who are creditors) in satisfaction of the liabilities of the Limited Partnership, other than liabilities to existing and former Partners for distributions from the Limited Partnership;

(b) to existing and former Partners in satisfaction of liabilities to them, if any, for distributions from the Limited Partnership;

(c) to Partners in accordance with the positive balances in their respective capital accounts on the date of distribution until their capital accounts have been reduced to zero; and

(d) any remaining proceeds shall be distributed to the Partners in accordance with their respective Percentage Interests in the Limited Partnership.

17. Other Ventures: The General Partner and the Limited Partner (collectively the "Partners") may engage in or possess an interest in other business ventures of every nature and description, independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management, syndication, brokerage, and development of real property; and neither the Limited Partnership nor the Partners shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

18. Notices: Any notices or document required or desired to be given to the General Partner or the Limited Partner or to the Limited Partnership shall be in writing and shall be deemed to be given (a) if to the Limited Partnership, when deposited in the United States mail, first class postage prepaid, addressed to the Limited Partnership in care of the General Partner at the address of the Limited Partnership's office; (b) if to the General Partner, when deposited in the United States mail, first class postage prepaid, addressed to the General Partner at the address listed on Exhibit "A" attached hereto; and (c) if to the Limited Partner, when delivered personally to the Limited Partner, or its representative or successor in interest, or deposited in the United States mail, first class postage prepaid, addressed to such Limited Partner (or its representatives or its successor in interest) at the address listed for such Partner on Exhibit "A" attached hereto.

19. Applicable Law: This Agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Florida.

20. Entire Agreement. This writing constitutes the entire Agreement of the parties and supersedes any prior understandings or agreements among the parties with respect to the subject matter. There are no representations, arrangements, understandings or agreements, oral or written, between the parties hereto relating to the subject matter of this Agreement, except those fully expressed herein.

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

22. Litigation. The General Partner shall prosecute and defend such actions at law or in equity as may be necessary to enforce or protect the interests of the Limited Partnership. The General Partner shall respond to any final decree, judgment or decision of any court, board or authority having jurisdiction in the premises. The General Partner shall satisfy any such judgment, decree or decision, first out of any insurance proceeds available therefor, next out of the assets of the Limited Partnership, and finally, out of the assets of the General Partner.

23. Amendments. Except as set forth below, this Agreement may be modified, altered, changed or amended in accordance with the Partnership Act.

23.1 This Agreement may not be amended as to matters which would (i) change adversely any Partner's rights and interests in the income, expenses, gains, losses or income tax allocations of the Limited Partnership, or (ii) change any Partner's rights respecting liquidation of the Limited Partnership, without the affirmative vote of the Limited Partners who own at least 75% of the outstanding interests in the Limited Partnership.

23.2 This Agreement may be amended as to matters solely of administrative convenience by the General Partner without the consent of the Limited Partner.

24. Captions. The captions or headings in this Agreement are made for convenience and general reference only and shall not be construed to describe, define or limit the scope or intent of the provisions of this Agreement.

25. Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

IN WITNESS WHEREOF, the parties hereto have affixed their hands and seals on this
the 14th day of June, 1996.

ONO, INC.

By [Signature]
Gordon Thames,
Its President

(GENERAL PARTNER)

WILLIAM G. THAMES INDIVIDUAL
RETIREMENT ACCOUNT

By [Signature]
Gordon Thames, SR.

(LIMITED PARTNER)

EXHIBIT "A"
TO
CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP

<u>Partner Name & Address</u>	<u>Percentage Interest</u>	<u>Total Capital Contri- butions</u>	<u>Share of Distribu- tions and Profits & Losses</u>
<u>General Partner:</u>			
Ono, Inc. 2750 Old St. Augustine Road Tallahassee, Florida 32301	1.0%	\$1,500.00	1.0%
<u>Limited Partner:</u>			
William G. Thames Individual Retirement Account 2750 Old St. Augustine Road Tallahassee, Florida 32301	99.0%	Real Estate described on Schedule 1.	99.0%

EXHIBIT "B"
TO
CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP
AFFIDAVIT OF CAPITAL CONTRIBUTIONS

Before me, the undersigned, personally appeared the undersigned General Partner of St. George Lot 5, Ltd., a Florida limited partnership, hereinafter referred to as the "Partnership", who certifies as follows:

- 1 The amount of capital contributions of the Limited Partner is \$/50,000.
- 2 The anticipated amount of the capital contributions of the Limited Partner is \$ - 0 -

FURTHER AFFIANT SAYETH NOT

Under penalties of perjury we declare that we have read the foregoing and that the facts are true, to the best of our knowledge and belief

ONO, INC

By

Gordon Thames,
Its President

Alabama
STATE OF FLORIDA)
Montgomery
FRANKLIN COUNTY)

BEFORE ME, the undersigned officer, a Notary Public authorized to administer oaths and to take acknowledgements in and for the State and County set forth above, personally appeared Ono, Inc., a corporation organized and existing under the laws of the State of Alabama (General Partner), by and through its President, Gordon Thames, known to me and known by me to be the person who executed the foregoing Affidavit of Capital Contributions, and he acknowledged to me and before me that he executed this Affidavit for and on behalf of the General Partner of said Partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 14th day of June, 1990.

James F. Rhodes
Notary Public

SEAL

State of Alabama at Large
My Commission Expires 1-20-91

**SCHEDULE 1
TO
CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP**

DESCRIPTION OF REAL ESTATE

Lot 5, Nick's Hole, Phase 1, St. George Island, a subdivision in Franklin County, Florida, a/k/a 1544 Seaside Drive.