

A96000001738

Louis John Claps, C.P.A., P.A.
127 N.W. 127 Drive
Sunrise, Florida 33323

(954) - 846 - 1040
(954) - 846 - 1684 Fax

Mail: P.O. Box 451299
Sunrise, FL 33345

September 9, 1996

600001948950
-09/17/96--01085--020
***1785.00 ***1785.00

Florida Secretary of State
P.O. Box 6327
Tallahassee, Florida 32314

re: The Rapisardi Limited Partnership


Dear Sir or Madam:

Enclosed please find the Agreement of Partnership of The Rapisardi Family Limited Partnership, in duplicate, along with a check in the amount of \$ 1,785.00, consisting of the filing fee of \$ 1,750.00 Based on \$ 4,000,000.00 capitalization, and a \$ 35.00 Registered Agent fee.

Please return one of the enclosed Agreements, with acknowledgments, along with the Affidavit and Certificate of Limited Partnership to the above captioned address.

Thank you for your assistance and cooperation in this matter. If you have any questions or require any additional information, please do not hesitate to contact me.

Sincerely,


Louis John Claps, C.P.A.

A96-1738

Name Availability	96920
Document Examiner	OK
Updater	OK
Updater Verifier	OK
Acknowledgement	OK
W. P. Verifier	OK

FILED
96 SEP 16 AM 8:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CERTIFICATE AND AGREEMENT OF PARTNERSHIP
OF
THE RAPISARDI FAMILY LIMITED PARTNERSHIP

THIS AGREEMENT OF PARTNERSHIP (the "Agreement") is entered into on this 12 day of September, 1996, by and between John Rapisardi and Theresa Rapisardi, the General Partners, and those Persons listed on "Exhibit A" attached hereto, as the Limited Partners. The General Partners and the Limited Partners hereby form a Florida Limited Partnership (the "Partnership") pursuant to the provisions of the Revised Florida Uniform Limited Partnership Act and to be known as **THE RAPISARDI FAMILY LIMITED PARTNERSHIP**.

WITNESSETH:

WHEREAS, the Partners intend to form a limited partnership pursuant to the provisions of the Florida Uniform Limited Partnership Act. The Partners shall execute and cause to be filed and published a Certificate of Limited Partnership as required by Florida Statutes. The General Partners shall take whatever further steps are necessary in order to effect the existence of this Partnership.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1.

FORMATION OF THE PARTNERSHIP

1.1 FORMATION: The Partners hereby form a Limited Partnership pursuant to the provisions of the Revised Florida Uniform Limited Partnership Act (hereinafter referred to as the "Act"). The partners shall execute and cause to be filed a Certificate of Limited Partnership as required by Florida Law.

1.2 NAME: The name of the Partnership is **THE RAPISARDI FAMILY LIMITED PARTNERSHIP** and all of the business activities of the Partnership shall be conducted in such name. The Partnership shall hold all of its property in the name of the Partnership and not in the name of any partner.

FILED
SEP 16 AM 8:45
CLERK OF STATE
TALLAHASSEE, FLORIDA

1.3(a) REGISTERED OFFICE: The registered office of the Partnership shall be at 9 Cypress Terrace, Key West, Florida 33040

1.3(b) REGISTERED AGENT: JOHN RAPISARDI, located at 9 Cypress Terrace, Key West, Florida 33040, shall be the Partnership's Registered Agent, and shall keep and maintain at such address, the records of the Partnership required by the Act to be kept and maintained at such office.

1.3(c) POST OFFICE ADDRESS: The initial Post Office address of the Partnership shall be: 9 Cypress Terrace, Key West, Florida 33040.

1.4 CERTIFICATE: The General Partners shall prepare and execute a Certificate of Limited Partnership (the "Certificate") to be filed in the office of the Secretary of State, State of Florida and such other offices as may be required by law from time to time. Such other certificates as may be required by the General Partners, shall be filed by the General Partner in the Office of the Secretary of State, State of Florida, and in such other offices as may be required from time to time.

1.5 NAME and ADDRESS of the PARTNERS: The names and addresses of the General Partners and Limited Partners are set forth in "Exhibit A."

1.6 PURPOSE: The purpose of the Partnership's business is to own, acquire, sell and lease real estate and other investment property of any type, kind or description, and to all other things necessary proper convenient or advisable in connection therewith and to do anything permitted under the laws of the State of Florida. The partners agree and acknowledge that the assets of the Partnership are vital to the success of the Partnership, are necessary for the Partnership to produce income and profit for the benefit of the Partners, and may not be used to satisfy individual debts of any Partner.

1.7 TERM: The Term of the Partnership shall commence on the date stated in the Certificate filed in the Office of the Secretary of State, State of Florida, in accordance with the Act and shall continue until the winding up and liquidation of the Partnership and its business is completed following a Liquidating Event, as provided in Section 10.1 hereof. Prior to the time that the Certificate is filed, no Person shall represent to third parties the existence of the Partnership or hold himself or herself out as a Partner.

1.8 DEFINITIONS: Unless otherwise expressly provided herein or unless the context otherwise requires, capitalized words and phrases used in this Agreement shall have the following respective meanings:

"ACT" means the Revised Florida Uniform Limited Partnership Act.

"AGREEMENT" or "PARTNERSHIP AGREEMENT" means this agreement of Limited Partnership, as amended from time to time. Words such as "herein", "hereinafter", "hereof" and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires.

FILED
SEP 16 AM 8:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

"ARTICLE" means an article of this Agreement.

"CAPITAL ACCOUNT" means, with respect to any Partner, the Capital Account maintained for such Person in accordance with the following provisions:

(1) each Person's Capital Account shall be credited with such Person's Capital Contributions, such Person's distributive share of Profits, and any items in the nature of income or gain which is specifically allocated pursuant to Section 3.3 or Section 3.4 hereof, and the amount of any Partnership liabilities assumed by such Person or which are secured by any property distributed to such Person; and

(2) each Person's Capital Account shall be debited with the amount of cash and the Gross Asset Value of any Property distributed to such Person pursuant to any provision of this Agreement, such Person's distributive share of Losses and any items in the nature of expenses or losses which are specifically allocated pursuant to Section 3.3 or 3.4, and the amount of any liabilities of such Person assumed by the Partnership or which are secured by any property contributed by such Person to the Partnership; and

(3) in the event any interest in the Partnership is transferred in accordance with the terms of this Agreement, the transferees shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interests; and

(4) in determining the amount of any liability for purposes of paragraphs (1) and (2) above, and paragraphs (1) and (2) of the definition of Adjusted Capital Contributions, there shall be taken into account Internal Revenue Code Section 752(c) and the regulations promulgated thereunder.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such regulations.

"CAPITAL CONTRIBUTIONS" means that the amount of money and the agreed fair market value of any property other than money contributed to the Partnership by a Partner with respect to the Percentage Interest held by such Partner pursuant to the terms of this Agreement.

"CODE" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

"EFFECTIVE DATE" means the date as set forth in the Certificate to be filed with the Secretary of State.

"EXECUTION DATE" means the date of execution that the first calender year of the Partnership Agreement shall begin on the Effective Date.

"FISCAL YEAR" means the calender year, except that the first calender year of the Partnership Agreement shall begin on the Effective Date.

"GENERAL PARTNERS" means John Rapisardi and Theresa Rapisardi.

"GROSS ADJUSTED VALUE" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(1) the initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the agreed gross fair market value of such asset, agreed to by the Partners; and

(2) the Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the General Partner, as of the following times:

(a) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution;

(b) the distribution by the Partnership to a Partner of more than a de minimis amount of the Partnership's assets as consideration for an interest in the Partnership; and

(c) the liquidation of the Partnership within the meaning of Treasury Regulations Section 1.704-1(b) (2) (ii) (g); provided, however, that the adjustments pursuant to clauses (a) and (b) above shall be made only if the Partnership's Accountants determine that such adjustments are necessary or appropriate to reflect economic interests of the Partners in the Partnership; and

(3) the gross Asset Value of any Partnership asset distributed to any Partner shall be the gross fair market value of such asset on the date of distribution; and

(4) the Gross Asset Value of Partnership assets shall be increased (or Decreased) to reflect any adjustments to the adjusted bases of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b) (2) (iv) (m) and Section 5.4 hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to this paragraph (4) to the extent the Partners determine that an adjustment pursuant to paragraph (2) above is necessary and appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph (4).

"INITIAL CAPITAL CONTRIBUTIONS" means the Capital Contributions made by the partners to the Partnership pursuant to Section 2.1(a).

"LIMITED PARTNER" means the Persons listed as Limited Partners on "Exhibit A" and any persons subsequently admitted to the Partnership as substitute or additional Limited Partner.

"PARTNERS" means the General Partners and the Limited Partners where no distinction is required by the context in which the term is used herein. "Partner" means any one of the Partners.

"PARTNERSHIP" means THE RAPISARDI FAMILY LIMITED PARTNERSHIP formed as of the Effective Date by this Agreement.

"PARTNERSHIP CAPITAL" means the total amount of the Capital Contributions of the Partners.

"PERCENTAGE INTEREST" means, with respect to any Partner, the percentage ownership interest of such Partner in the Partnership as set forth opposite his, her or its name on "Exhibit C" attached hereto. In the event any Percentage Interest is transferred in accordance with the provisions of this agreement, the transferee of such interest shall succeed to the Percentage Interest of his, her or its transferor to the extent it relates to the transferred Percentage Interest.

"PERSON" means any individual, partnership (domestic or foreign), corporation, trust or other entity.

"PROFITS and LOSSES" means, for each Fiscal Year or other period, an amount equal to the Partnership's Taxable income or loss for such a year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a) (1) shall be included in taxable income or loss), with the following adjustments:

(1) any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss; and

(2) any expenditures of the Partnership described in Code Section 705(a) (2) (B) or treated as Code Section 705(a) (2) (B) expenditures pursuant to Treasury Regulations Section 1.704-1(b) (2) (iv) (1), and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be subtracted from such taxable income or loss; and

(3) in the event the Gross Asset Value of any Partnership asset is adjusted as the result of any adjustment described in paragraph (2) or (3) of the definition of Gross Asset Value set forth in this Section 1.8, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing profits or losses; and

(4) gain or loss resulting from any disposition of a Partnership asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of such asset, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value; and

(5) to the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Sections 734(b) or 743(b) is required pursuant to Treasury Regulations Section 1.704-1(b) (2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing profits or losses; and

(6) notwithstanding any other provision of this definition of Profits and Losses, and items which are specially allocated pursuant to Section 3.4 hereof shall not be taken into account in computing profits or losses.

"SECTION" means a section of this Agreement.

"TAX MATTERS PARTNER" means John Rapisardi, General Partner.

"TRANSFER" means, as a noun, any voluntary or involuntary transfer, sale, pledge, hypothecation, or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, pledge, hypothecate or otherwise dispose of.

"TREASURY REGULATIONS" means the final and temporary (but not proposed) Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

All terms used in this Agreement which are not defined in this Section 1.8 shall have meanings set forth elsewhere in this Agreement.

ARTICLE 2

PARTNERS' CAPITAL CONTRIBUTION

2.1 REQUIRED INITIAL CAPITAL CONTRIBUTIONS:

(a) The Capital Contributions and opening Capital Account balances of each of the Partners immediately following the transfer of limited partnership interests in the Partnership described in the Recitals, are set forth in the Schedule of Capital Contributions and Opening Capital Account Balances attached hereto as "EXHIBIT B".

(b) The Limited Partners shall not be required to make any other Capital Contributions to the Partnership.

2.2 PERCENTAGE INTERESTS: The Percentage Interests of the Partners shall be set forth in "Exhibit C"

Unless otherwise agreed to by all of the Partners, no adjustment to the Percentage Interest of any Partner shall be made.

FILED
06 SEP 16 AM 8:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2.3 WITHDRAWAL OF CAPITAL: Except as otherwise provided in this Agreement, no Partner shall be entitled to demand or receive a return of any portion of his, her or its Capital Contributions or Capital Account from the Partnership without the consent of the General Partners, which consent may be unreasonably withheld. Under circumstances requiring a return of any Capital Contributions, no Partner shall have the right to receive property other than cash, except as may be specifically provided herein.

2.4 NO INTEREST ON CAPITAL: No Partner shall receive any interest, salary or drawing with respect to his, her or its Capital Contributions or his, her or its Capital Account or for services rendered on behalf of the partnership or otherwise in his, her or its capacity as Partner, except as otherwise provided in this Agreement.

2.5 ADDITIONAL PARTNERS: Except in connection with Transfers permitted under Article 7, no additional Partners shall be admitted to the Partnership without the consent of the Partners.

2.6 LIMITED LIABILITY OF LIMITED PARTNERS: Except as otherwise expressly provided for under this Agreement, no Limited Partners shall be liable for the debts, liabilities, contracts or any other obligations of the Partnership. Except as otherwise provided by this Agreement or the Act, a Limited Partner shall be liable only to make his, her or its Initial Capital Contribution pursuant to Section 2.1(a) and shall not be required to lend any funds to the Partnership or, after such Capital Contribution has been paid, to make any additional contributions to the Partnership. The General Partners shall not have any personal liability for the repayment of any Capital Contribution of a Limited Partner.

ARTICLE 3

ALLOCATIONS

3.1 PROFITS: After giving effect to the specific allocation set forth in Section 3.3 and 3.4 hereof, Profits for any Fiscal Year shall be allocated to the Partners in accordance with the following order of priority:

a. First, to the Partners until the cumulative Profits allocated to them pursuant to this Section 3.1(a) for the current and all prior Fiscal Years are equal to the cumulative Losses allocated to them pursuant to Section 3.2(b) hereof for all prior Fiscal Years, and in proportion to the amount of such Losses previously allocated to them; and

b. The balance, if any, to the Partners in accordance with the Percentage Interests; and

3.2 LOSSES: After giving effect to the special allocations set forth in Sections 3.3 and 3.4 Hereof, Losses for any Fiscal Year shall be allocated to the Partners in accordance with the following order or priority:

FILED
06 SEP 16 AM 8:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

(a) first, to the Partners in proportion to the amount of and until the cumulative Losses allocated to them pursuant to this Section 3.2(a) for the current and all prior Fiscal Years are equal to the cumulative Profits, if any, allocated pursuant to the Section 3.1(b) for all prior Fiscal Years; and

(b) the balance, if any, in accordance with their Percentage Interests.

3.3 SECTION 754 ADJUSTMENTS: To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code 734(b) or Section 743(b) is required, pursuant to Treasury Regulations Sections 1.704-1(b) (2) (iv) (m) (2) or 1.704-1(b) (2) (iv) (m) (4), to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of his/her or its interest in the Partnership, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in accordance with their interests in the Partnership in the event Treasury Regulations Section 1.704-1 (b) (2) (iv) (m) (2) applies, or to whom such distribution was made in the event Treasury Regulations Section 1.704-1 (b) (2) (iv) (m) (4) applies.

3.4 GENERAL:

(a) Except as otherwise provided in this Agreement, all items of Partnership income, gain, loss, deduction and any other allocations not otherwise provided for shall be divided among the Partners in the same proportions as they share Profits or Losses, as the case may be, for the year.

(b) The Partners are aware of the income tax consequences of the allocation made by this Article 3 and hereby agree to be bound by the provisions of this Article 3 in reporting their shares of Partnership Income and loss for income tax purposes.

© For the Purposes of determining the Profits, Losses or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis, as determined by the General Partner using a permissible method under Section 706 and the Treasury Regulations thereunder.

3.5 TAX ALLOCATION: CODE SECTION 704(c): In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Gross Asset Value.

In the event the Gross Asset Value of any Partnership asset is adjusted or treated as adjusted pursuant to paragraph 2 of the definition of Gross Asset Value, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code 704(c) and the Treasury Regulations thereunder.

FILED
SEP 16 AM 8:41
CLERK OF SUPERIOR COURT
JANESVILLE, WISCONSIN

Any elections or other decisions relating to such allocations shall be made by the General Partners in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 3.5 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Partners Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provisions of the Agreement.

3.6 TAX STATUS: Each of the Partners hereby recognized that the Partnership will be subject to all provisions of Subchapter K or Chapter 1 of Subtitle A of the Code.

ARTICLE 4

DISTRIBUTIONS

4.1 NET CASH FLOW DEFINED: As used in this Agreement, the term "Net Cash Flow" for each Fiscal Year of the Partnership shall mean the total cash receipts of the Partnership received during such year from the operation of the Partnership's business ("Receipts"), less those items listed in Section 4.1(a) through (b). Receipts include (but are not Limited to) cash receipts from dividends, interest, sales or exchanges of Partnership assets and other income attributable to or resulting from the operation of the Partnership's business. Receipts do not include cash receipts of the Partnership attributable to events which generate Partnership loans, Partner loans or Capital Contributions to the Partnership.

For purposes of calculating Net Cash Flow, the following items which are paid out of Receipts shall be deducted from Receipts:

(a) All expenses, including interest expense, of the Partnership incurred in connection with the ownership of its assets and operation of its business, other than any expense not involving a cash expenditure such as any amount charge for depreciation, amortization or cost recovery deduction; and

(b) all principal payments on account of any loans made to the Partnership.

4.2 NET CASH FLOW: Net Cash Flow shall be computed by the Partnership's Account and distributed to the Partners in accordance with the Partner's Percentage Interests as such times as the General Partners may determine in its sole and absolute discretion.

4.3 DISTRIBUTION AMONG PARTNERS: If a Permitted transfer, pursuant to Article 7 hereof, of a Percentage Interest in the Partnership occurs during any accounting period, Profits, Losses, each item thereof, and all other items attributable to such interest for such period shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during the period in accordance with Code Section 706(d), using any conventions permitted by Law and selected by the General Partners. All distributions on or before the date of a Permitted Transfer shall be made to the transferor, and all distributions thereafter shall be made to the

FILED
SEP 16 AM 8:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

transferee. Solely for the purposes of making such allocations and distributions, the Partnership shall recognize a Permitted Transfer not later than the end of the calendar month during which it is given notice of such Transfer, provided that if the Partnership does not receive a notice stating the date such interest was transferred and such other information as the General Partners may reasonably require within thirty (30) days after the end of the accounting period during which the transfer occurs, or if a Transfer is not a Permitted Transfer, then all of such items shall be allocated, and all distributions shall be made, to the Person who, according to the books and record of the Partnership, on the last day of the accounting period during which the Transfer occurs, was the owner of the Percentage Interest. The General Partners and the Partnership shall incur no liability for making allocations and distributions in accordance with the provisions of this Section 4.3, whether or not the General Partners or the Partnership has knowledge of any Transfer of ownership of any Percentage Interest in the Partnership.

ARTICLE 5

ACCOUNT AND RECORDS

5.1 BOOKS AND RECORDS: The partnership shall maintain at its principal place of business separate books of account for the Partnership which shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the Partnership business in accordance with generally accepted accounting principles consistently applied.

5.2 TAX RETURNS: the General Partners shall cause the Partnership's Accountant to prepare all income and other tax returns of the Partnership and shall cause the same to be filed in a timely manner. The General Partners shall furnish to each Partner a copy of each such return, together with any schedules or other information, which each Partner may require in connection with such Partner's own tax affairs.

5.3 TAX and ACCOUNT DECISIONS: All tax and accounting decisions and elections, whether for book or tax purposes, shall be made by the Tax Matters Partner.

5.4 SPECIAL BASIS ADJUSTMENT: In connection with any Permitted Transfer of a Partnership interest, the General Partners shall cause the Partnership, at the written request of the transferor or transferee, on behalf of the partnership and at the time and in the manner provided in Treasury Regulations Section 1.754-1(b), to make an election to adjust the basis of the Partnership's property in the manner provided in Section 734(b) and 743(b) of the Code, and such transferee shall pay all costs incurred by the Partnership in connection therewith, including, without limitation, reasonable attorney's and accountant's fees.

5.5 TAX MATTERS PARTNER: John Rapisardi, General Partner shall serve as the Partnership's "Tax Matters Partner" within the meaning of Code Section 6231(a)(7) and thus shall be the party designated to receive all notices from the Internal Revenue Service. It shall have all the

FILED
JAN 6 AM 8:45
CLERK OF STATE
TALLAHASSEE, FLORIDA

powers and duties expressly conferred on the Tax Matters Partner by the Code and shall be entitled to be reimbursed for all customary and reasonable expenses incurred by it on behalf of the Partnership.

5.6 FISCAL YEAR: The Fiscal Year of the Partnership shall be the calendar year. As used in this Agreement, the Fiscal Year shall include any partial calendar year at the beginning and end of the Partnership term.

5.7 BANK ACCOUNTS: The General Partners shall have fiduciary responsibility for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control. The funds of the Partnership shall not be co-mingled with the funds of any other Person and the General Partner shall not employ, or permit any other Person to employ, such funds in any manner except for the benefit of the Partnership. The bank accounts of the Partnership shall be maintained in such banking institutions as are determined by the General Partners.

ARTICLE 6 MANAGEMENT

6.1 DAY-TO-DAY MANAGEMENT BY GENERAL PARTNERS: The General Partners shall be under a duty to conduct the affairs of the partnership in the best interests of the Partnership and of the Limited Partners, including the safekeeping and use of all of the Partnership's assets for its exclusive benefit. The General Partners shall have the sole, full, and exclusive right to manage, operate, administer and control the Partnership's business and investment activities including, but not limited to, the sole right to sell, or contract for the sale of, or mortgage the partnership property on behalf of the Partnership, on such terms and conditions as it, in its sole discretion, deem necessary or desirable, and shall have all of the rights and powers which may be possessed by a General Partners under the Act including, without limitation, the right and power to:

(a) expend the capital and income of the Partnership to extent permitted by this Agreement; and

(b) negotiate, enter in and supervise the performance of contracts or agreements as may be required in furtherance of the business purposes of the Partnership; and

© purchase, sell, exchange, lease, transfer or distribute real estate and other investment property in the Partnership's name; and

(d) undertake such actions as are necessary, advisable or desirable in order that the Partnership shall promptly comply with all material, present and future laws, ordinances, orders, rules, regulations, and requirements of all governmental authorities having jurisdiction, which may be applicable to the Partnership; and

(e) employ and dismiss from employment, retain or otherwise secure employees, independent contractors or personnel necessary to carry out the purposes of the Partnerships; and

FILED
SEP 16 AM 8:45
CLERK OF STATE
TALLAHASSEE, FLORIDA

(f) delegate all or any of its rights and duties hereunder and in the furtherance of any such delegation, to appoint, employ or contract with any Person the General Partners may, in their sole discretion, deem necessary or desirable; and

(g) to receive and disburse Partnership funds from the operation of the Partnership's business to those persons entitled to receive the same; and

(h) purchase from or through others, contracts of liability, casualty, and other insurance for the protection of the property and affairs of the Partnership or the Partners;

(i) pay all taxes, licenses or assessments of whatever kind or nature imposed upon or against the Partnership, and for such purposes, make such returns and all other acts or things as may be deemed necessary and advisable by the Partnership; and

(j) establish, maintain and supervise the deposit of any monies or securities of the Partnership with federally insured banking institutions or other institution as may be selected by the General Partners in accounts solely in the name of the Partnership with such institutions; and

(k) take any action necessary or appropriate for the continuation of the Partnership's valid existence as a limited partnership under the laws of the State of Florida and to protect the limited partnership liability of the Limited Partners; and

(l) conduct the affairs of the Partnership with the general objective of financial gain in accordance with the business purpose of the Partnership set forth in Section 1.6.

6.2 REIMBURSEMENT OF EXPENSES: The General Partners shall be entitled to be reimbursed for all reasonable and documented out-of-pocket expenses which are incurred by it on behalf of the Partnership in connection with the operation of the Partnership's business.

6.3 GENERAL PARTNERS' ACTIVITIES: The General Partners shall devote so much of their time and effort to the control, management and operation of the Partnership's business as the General Partners deem to be necessary and advisable for the proper management and supervision of the Partnership's business, but such person shall have no obligation to manage the partnership as its sole and exclusive business.

6.4 MANAGEMENT AND CONTROL OF PARTNERSHIP: The limited Partners shall not participate in the conduct, management and control of the Partnership's business and shall have no right or authority to act for or bind the Partnership. These powers shall be vested solely and exclusively in the General Partners. The Limited Partners shall not be responsible for and will have no liability or obligation with respect to Partnership management of any type or kind.

6.5 COMPENSATION: The General Partners shall be entitled to reasonable compensation for their management of the Partnership's business.

ARTICLE 7
TRANSFER OF INTERESTS, WITHDRAWAL

FILED
96 SEP 16 AM 8:55
SECRETARY OF STATE
TREASURY

7.1 RESTRICTIONS ON TRANSFERS: Except as otherwise permitted by this Agreement, a Limited Partner shall not Transfer all or any portion of its Percentage Interest without the prior written consent of the Partners, which consent may be unreasonably withheld. Any transfer or attempted Transfer by a Limited Partner in violation of the preceding sentence shall be null and void and of no effect whatsoever; provided that, if the Partnership is required to recognize a Transfer that is not a Permitted Transfer (or if the Partnership, in its sole discretion, elects to recognize a Transfer that is not a Permitted Transfer), the interest Transferred shall be strictly limited to the Transferor's rights to allocations and distributions as provided by this Agreement with respect to the transferred interest, which allocations and distributions may be applied (without limiting any other legal or equitable rights to the partnership) to satisfy any debts, obligation or liabilities for damage that the transferor or transferee of such interest may have to the Partnership. Each Limited Partner hereby acknowledges the reasonableness of the restrictions on Transfer imposed by this Agreement in view of the Partnership purposes and the relationship of the Partners. Accordingly, the restrictions on Transfer contained herein shall be specifically enforceable. Each Limited Partner hereby further agrees to hold the Partnership and each Partner (and each Partner's successors and assigns) wholly and completely harmless from any cost, liability, or damage (including, without limitation, liabilities for income taxes and costs of enforcing this indemnity) incurred by any of such indemnified Persons as a result of a Transfer or an attempted Transfer in violation of this Agreement and efforts to enforce the indemnity granted hereby.

7.2 PERMITTED TRANSFER:

(a) General. A Limited Partner shall have the right to Transfer all or portion of its Percentage Interest by means of a Permitted Transfer.

(b) Definition of Permitted Transfer; Permitted Transferees:

(1) a "Permitted Transfer" is a Transfer to a Permitted Transferee, provided that such Transfer otherwise complies with the conditions set forth by the General Partners.

(2) a "Permitted Transferee" of a Limited Partner is:

- (i) any individual who is a Personal Representative of the Limited Partner; or
- (ii) any Person approved by the General Partners, whose approval may be unreasonably withheld; or
- (iii) any individual who is a member of the Immediate Family of the Limited Partner or a trust created for such person's benefit.

(3) a "Personal Representative" means any individual who succeeds to an individual's estate as a result of death, legal incompetence or Event of Bankruptcy and any transferee from any such individual, provided that such transferee is a member of the Limited Partner's Immediate Family. A

Personal Representative includes the transferor's executor, administrator, trustee or personal representative to whom such interest is transferred at death or involuntarily by operation of law.

(4) "Immediate Family" includes an individual's spouse, children, brothers, sisters and lineal ascendants and descendants.

7.3. COVENANT NOT TO WITHDRAW OR DISSOLVE: Notwithstanding any provision of the Act, each Partner hereby covenants and agrees that the Partners have entered into this Agreement based on their mutual expectation that all Partners will continue as Partners and will carry out the duties and obligations undertaken by them hereunder and that, except as otherwise expressly required or permitted hereby, no Partner shall withdraw or retire from the Partnership, be entitled to demand or receive a return of such of its Capital Contributions or Profits (or a bond or other security for the return of such Contributions or Profits) or exercise any power under the Act to dissolve the Partnership without the consent of the other Partners.

ARTICLE 8

INDEMNIFICATION

8.1 INDEMNIFICATION BY THE PARTNERSHIP: To the extent permitted by law, the Partnership, its receiver or trustee shall hold harmless, indemnify and defend the General Partners, its' trustee, employees and agents from and against any claim, demand, liability, action, investigation, payment or expense (including, without limitation, reasonable attorneys' fees, whether suit is instituted or not, and, if instituted, whether at any trial or appellate level) suffered by them by virtue of any Partnership activities or in connection therewith.

8.2 EXONERATION OF PARTNERS FOR ACTS IN GOOD FAITH: Notwithstanding any other provision hereof, and to the maximum extent permissible under applicable law, the Limited Partners and the Partnership hereby waive and release the General Partners, their Trustee(s) and any employees and other agents thereof, from, any and all claims and liabilities by reason of adverse results to the Partnership or the General Partner or any act or failure to act on the part of the General Partners in the performance of any duty of the General Partners hereunder so long as the General Partners were proceeding in good faith to promote the best interests of the Partnership.

ARTICLE 9

POWER OF ATTORNEY

9.1 GENERAL: To facilitate the simple operation of the Partnership's business and to avoid frustration of the purposes of the Partnership, each Limited Partners names the General Partners as

FILED
6 SEP 16 AM 8:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

its attorneys-in-fact, and gives the General Partners full power and authority, in the place of the Limited Partner, to file and record (a) any amendment to the Certificate of Limited Partnership, (b) any documents of any kind required by any state in which the Partnership is doing business, (c) any other documents deemed advisable by the General Partners required to be executed in connection with the business of the Partnership, (d) any documents required to continue the Partnership, admit additional or substituted Partners, dissolve or terminate the Partnership or any interest in it, (e) any documents required to obtain or settle any loan, and (f) any documents which may be required to transfer any Partnership assets.

9.2 POWER WITH INTEREST: The power of attorney granted under Section 9.1: (a) is a power coupled with an interest; (b) is irrevocable and survives the Partner's incompetency; (c) may be exercised by the General Partners by a facsimile signature or by listing all the Limited Partners executing the instrument with a signature of a General Partner as the attorney-in-fact for all of them; and (d) survives the assignment of the Limited Partner's interest, and empowers the General Partners to act to the same extent for such successor Limited Partner.

ARTICLE 10

DISSOLUTION AND WINDING UP

10.1 LIQUIDATING EVENTS: The Partnership shall dissolve and commence winding up and liquidating upon the earlier to occur of any of the following events ("Liquidating Events"):

- (a) December 31, 2030, unless the Partners agree to extend the term of the Partnership; or
- (b) the Partners determine to dissolve, wind up and liquidate the Partnership; or
- (c) the Partnership becomes insolvent or bankrupt; or
- (d) the happening of any event which under the Act causes there to be no General Partners; or
- (e) the happening of any event under this Agreement which causes or will result in there being only one Partner.

The Partners hereby agree that, notwithstanding any provisions of the Act, the Partnership shall not dissolve prior to the occurrence of the Liquidating Event. Furthermore, if any event specified in Section 10.1(d) hereof occurs, the Limited Partners within ninety (90) days of the date such event occurs, may unanimously vote to elect a successor General Partner effective as of the date an event under Section 10.1(d) occurs, and continue the Partnership business, in which case, the Partnership shall not dissolve. If it is determined by a court of competent jurisdiction, that the Partnership has dissolved (i) prior to the occurrence of the Liquidating Event or (ii) upon the occurrence of a event specified in section 10.1(d) hereof, following which the Limited Partners elect a successor General Partner pursuant to the previous sentence, the Partners hereby agree to continue the business of the Partnership without winding up or liquidation.

FILED
05 SEP 16 AM 8:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

10.2 WINDING UP: Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors and the Partners. No Partner shall take any action that is inconsistent with, or not necessary to or appropriate for, winding up the Partnership's business and affairs. The Partners shall be responsible for overseeing the winding up and liquidating of the Partnership and shall take full account of the Partnership's liabilities and assets, and the assets shall be liquidated as promptly as is consistent with obtaining the fair market value thereof, but in no event should such period exceed one (1) year from the Liquidating Event, and the proceeds therefrom, to the extent sufficient therefore, shall be applied and distributed in the order of priority set forth below:

(a) first, to the payment and discharge of all the Partnership's debts and liabilities to creditors other than Partners; and

(b) second, to the payment of, and in proportion to, the amount of any Partner loans; and

(c) then, to the Partners in accordance with the balances of the Capital Accounts, after giving effect to all contribution, distributions and allocations for all periods.

10.3 RIGHTS OF PARTNERS: Except as otherwise provided in this Agreement, each Partner shall look solely to the assets of the Partnership for the return of his, her to its Capital Contributions and shall have no right or power to demand or receive property other than cash from the Partnership. No Partner shall have priority over any other Partner as to the return of his, her or its Capital Contributions, distributions or allocations unless otherwise provided in this Agreement.

10.4 NOTICE OF DISSOLUTIONS: In the event a Liquidating Event occurs that would, but for the provision of Section 10.1 hereof, result in a dissolution of the Partnership, the General Partner shall, within thirty (30) days thereafter, (a) provide written notice thereof to the Limited Partners and to all other parties with whom the Partnership regularly conducts a business (as determined in the discretion of the General Partner), and (b) publish notice of such dissolution in the newspaper of general circulation in each place in which the Partnership regularly conducts business (as determined in the discretion of the General Partners). In Addition, each Partner shall be furnished with a statement prepared by the Partnership's Accountant setting forth the assets and liabilities of the Partnership as of the date of liquidation.

ARTICLE 11

MISCELLANEOUS

11.1 NOTICES: Any notice, payment, demand or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be deemed to have been delivered given and received for all purposes (i) if delivered personally to the Partner or to an officer

of the Partner to whom the same is directed or (ii) whether or not the same is actually received, if sent by registered or certified mail, postage and charges prepaid to the addresses set forth in "EXHIBIT A".

Any such notice shall be deemed to be delivered, given and received as of the date so delivered, if delivered personally, or as of the date on which the same was deposited in a regularly maintained receptacle for the deposit of the United State mail, addressed and sent as aforesaid.

11.2 BINDING EFFECT: Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement shall be binding upon the inure to the benefit of the Partners and their respective heirs, legatees, legal representatives, successors, transferees and assigns. Any person succeeding to the Percentage Interest of a Partner shall succeed to all of such Partner's rights, interests and obligations hereunder, subject to and with the benefit of all the terms and conditions of this Agreement.

11.3 CONSTRUCTION: Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any such Partner. This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

11.4 TIME: Time is of the essence with respect to this Agreement.

11.5 CAPTIONS: Captions contained in this Agreement are for convenience of reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

11.6 SEVERABILITY: Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement. Notwithstanding anything in this Agreement to the contrary, if for any reason any interest required to be paid hereunder shall exceed the maximum amount permitted by law, such interest shall be automatically reduced to such maximum amount, provided that this sentence shall not be operative if not applicable laws restrict such interest or if no usury defense is available to the obligor of such interest.

11.7 INCORPORATION BY REFERENCE: Every exhibit, schedule and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

FILED
05 SEP 16 AM 8:44
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

11.8 FURTHER ASSURANCE: Each Partner agrees to perform all further acts and execute, acknowledge and deliver any additional instruments and documents which may be reasonably necessary, appropriate or desirable to carry out the provisions of this Agreement.

11.9 VARIATION OF PRONOUNS: All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa, as the identity of the person or persons may require.

11.10 GOVERNING LAW: The laws of the State of Florida shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Partners without regard to conflicts of law principles thereunder.

11.11 COUNTERPART EXECUTION: This agreement may be executed in any number of counterparts with the same effect as if all of the Partners had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

11.12 NO THIRD PARTY RIGHTS: The provisions of this Agreement are for the exclusive benefit of the Partnership and the Partners and no other party (including without limitation, any creditor of the Partnership or any Partner) shall have any right or claim against the Partnership or any Partner by reason of those provisions or be entitled to enforce any of those provisions against the Partnership or any Partner.

11.13 INTEGRATION: This Agreement and any other documents executed by the Partners and/or their Affiliates contemporaneously with the execution of this Agreement is the entire agreement between the parties with respect to the subject hereof and supersedes any prior agreement or understanding between the Partners, and no alteration, modifications, amendment or interpretation hereof shall be binding unless in writing and signed by the Partners.

11.14 REMEDIES: Each Partner Acknowledges and agrees that the remedy at law for any breach of any terms of this Agreement would be inadequate, and agrees and consents that temporary and permanent injunctive and other equitable relief may be granted in any proceeding which may be brought to enforce any provision hereof, including within such other equitable relief, specific performance, without the necessity of proof of actual damage or inadequacy of any legal remedy. Any rights or remedy provided for in this Agreement shall be cumulative of any other right, power or remedy provided for by law or in equity.

11.15 CONSENT OR APPROVAL OF THE PARTNERS: Any provision of this Agreement requiring the consent or approval of the Partners shall require the written consent or approval of the General and the Limited Partners holding Percentage Interest equal to fifty-one percent (51%).

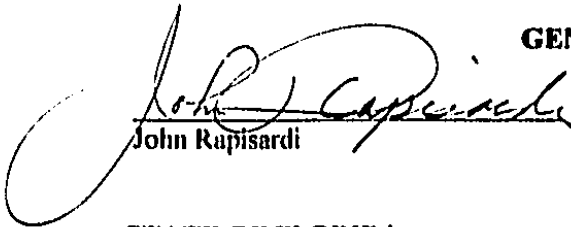
11.16 NO WAIVER: One or more waivers of a breach of any provisions of this Agreement by any Partner shall not be construed as a waiver of a subsequent breach of the same or any other provisions, nor shall any delay or omission by a Partner to seek a remedy for any breach of this

Agreement or to exercise the rights accruing to such Partner by reason of a breach by another Partner be deemed a waiver by the Partner of his remedies and rights with respect to such breach.

11.17 WAIVER OF PARTITION: No Partner shall, either directly or indirectly, take any action to require partition or appraisalment of the Partnership or any of its assets or properties or compel the sale of any partnership property, and notwithstanding any provisions of applicable law to the contrary, each Partner (and his, her or its legal representative, successors or assigns) hereby irrevocably waives any and all rights to maintain any action for partition or to compel any sale with respect to his, her or its Partnership interest, or with respect to any assets or properties or the Partnership, except as expressly provided in this Agreement.

IN WITNESS WHEREOF, the parties have entered into this Agreement of Partnership as of the day first above set forth.

GENERAL PARTNERS:


John Rapisardi

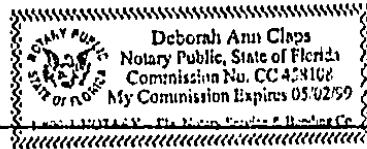

Theresa Rapisardi

FILED
96 SEP 16 AM 8:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**STATE OF FLORIDA,
COUNTY OF MONROE:**

On September 12, 1996 before me, Deborah Ann Claps, appeared John Rapisardi, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person who executed the instrument.

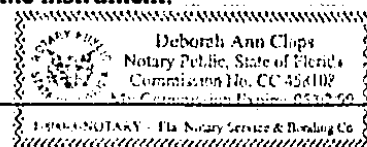
Signature Deborah Ann Claps (Seal)



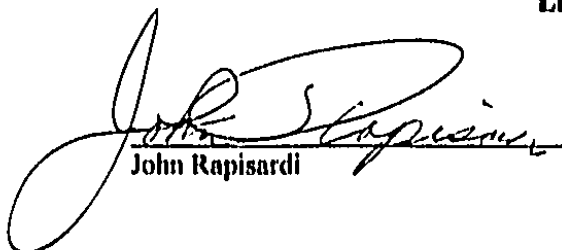
**STATE OF FLORIDA,
COUNTY OF MONROE:**

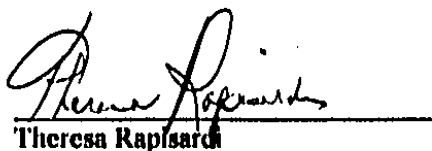
On September 12, 1996 before me, Deborah Ann Claps, appeared Theresa Rapisardi, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person who executed the instrument.

Signature Deborah Ann Claps (Seal)



LIMITED PARTNERS:



John Rapisardi


Theresa Rapisardi

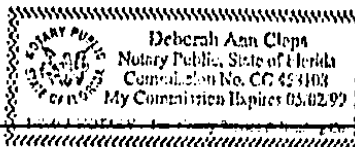
**STATE OF FLORIDA,
COUNTY OF MONROE:**

On September 12, 1996 before me, Deborah Ann Claps, appeared John Rapisardi, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person who executed the instrument.

Signature




(Seal)



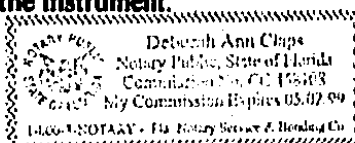
**STATE OF FLORIDA,
COUNTY OF MONROE:**

On September 12, 1996 before me, Deborah Ann Claps, appeared Theresa Rapisardi, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in his authorized capacity, and that by her signature on the instrument the person who executed the instrument.

Signature



(Seal)



FILED
96 SEP 16 AM 8:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

"EXHIBIT A"

GENERAL PARTNERS:

John Rapisardi
9 Cypress Terrace
Key West, Florida 33040

Theresa Rapisardi
9 Cypress Terrace
Key West, Florida 33040

LIMITED PARTNERS:

John Rapisardi
9 Cypress Terrace
Key West, Florida 33040

Theresa Rapisardi
9 Cypress Terrace
Key West, Florida 33040

FILED
96 SEP 16 AM 8:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT B"
SCHEDULE OF CAPITAL CONTRIBUTIONS
GENERAL PARTNERS

GENERAL PARTNERS:	CONTRIBUTIONS MADE AND ANTICIPATED	OPENING CAPITAL ACCOUNT
John Rapisardi	\$ 40,000.00	\$ 40,000.00
Theresa Rapisardi	\$ 40,000.00	\$ 40,000.00

FILED
96 SEP 16 AM 8:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT "C"
AFFIDAVIT OF CAPITAL CONTRIBUTIONS
LIMITED PARTNERS

FILED
96 SEP 16 AM 8:4
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned constituting all the General Partners of The Rapisardi Family Limited Partnership, a Florida Limited Partnership, certify:

The amount of capital contributions to date of the limited partners is \$ 10,000.00.

The total amount contributed and anticipated to be contributed by the limited partners at this time totals \$ 3,920,000.00.

LIMITED PARTNERS:	CONTRIBUTIONS MADE AND ANTICIPATED	OPENING CAPITAL ACCOUNT
John Rapisardi	\$ 1,960,000.00	\$ 5,000.00
Theresa Rapisardi	\$ 1,960,000.00	\$ 5,000.00

FURTHER Affiants Sayeth Not.

Under the penalties of perjury I declare that I have read the forgoing and know the contents thereof and that the facts stated herein are true and correct.

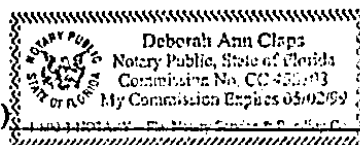

John Rapisardi


Theresa Rapisardi

STATE OF FLORIDA,
COUNTY OF MONROE:

On September 12, 1996 before me, Deborah Ann Claps, appeared John Rapisardi, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person who executed the instrument.

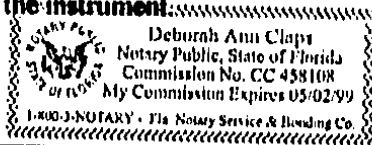
Signature Deborah Ann Claps (Seal)



STATE OF FLORIDA,
COUNTY OF MONROE:

On September 12, 1996 before me, Deborah Ann Claps, appeared Theresa Rapisardi, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in his authorized capacity, and that by her signature on the instrument the person who executed the instrument:

Signature Deborah Ann Claps (Seal)



FILED
96 SEP 16 AM 8:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT "D"
SCHEDULE OF PARTNERS' PERCENTAGE
OWNERSHIP INTEREST IN PARTNERSHIP

GENERAL PARTNERS:

PERCENTAGE OWNERSHIP INTEREST

John Rapisardi	1.0%
Theresa Rapisardi	1.0%

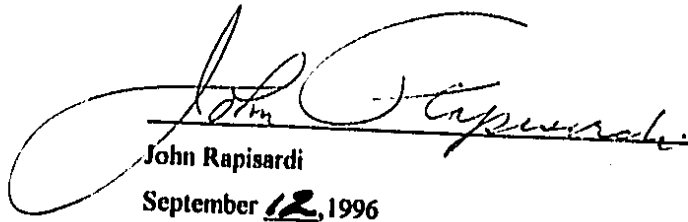
LIMITED PARTNERS:

John Rapisardi	49.0%
Theresa Rapisardi	49.0%

FILED
96 SEP 16 AM 8:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT "E"
REGISTERED AGENT'S ACCEPTANCE OF DESIGNATION

I, John Rapisardi, having been named Registered Agent for The Rapisardi Family Limited Partnership, at the place designated within Article 1(3) of the attached Agreement of Partnership, hereby agree to comply with the provisions of all Statutes relative to the proper and complete performance of my duties.


John Rapisardi
September 12, 1996

FILED
96 SEP 16 AM 8:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA