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LAW OFFICES
PURCELL, FLANAGAN & HAY, P.A.

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THOMAS M. PURCELL
TIMOTHY L. FLANAGAN
JONATHAN L. HAY
HARRIS L. BONNETTE, JR.
CLARENCE F. FRAZIER

December 11, 1996

TELEPHONE
(904) 358-0388
TELECOPIER
(904) 354-1747

Corporation Records Bureau
Division of Corporations
Department of State
P. O. Box 6327
Tallahassee, FL 32314

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-12/12/96--01066--001
***1837.50 ***1837.50

Re: Piercy Investments, Ltd.

Dear Sir or Madam:

I am enclosing an original and one copy of the Certificate of Limited Partnership and Affidavit of Capital Contribution of Piercy Investments, Ltd.

Please file the original Certificate and certify and return the copy to me. I am enclosing a check in the amount of \$1,837.50 for payment of the applicable fees, computed as follows:

Filing Fee	\$ 1,750.00
Certified Copy	52.50
Registered Agent Fee	35.00
TOTAL	\$ 1,837.50

FILED
96 DEC 12 AM 11:5
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

If you have any questions or require any additional information, please do not hesitate to contact me.

Very truly yours,

Timothy L. Flanagan
Timothy L. Flanagan

Name	12/12/96
Availability	doc
Document Examiner	DOC
Updater	DOC
Updator	TLE/sac
Updator	Enclosures
Verifier	Mr. George T. Piercy
Acknowledgement	DOC
W. P. Verifier	456

W. P. Verifier 456

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TC
\$20,000,000.00

**CERTIFICATE OF LIMITED PARTNERSHIP
AND AFFIDAVIT OF CAPITAL CONTRIBUTIONS**

OF

PIERCY INVESTMENTS, LTD.

The undersigned general partner files this Certificate of Limited Partnership of PIERCY INVESTMENTS, LTD. with the Florida Secretary of State pursuant to the requirements of Section 620.108 of the Florida Revised Uniform Limited Partnership Act (the "Act"), in order to form a Florida limited partnership.

.1. **NAME.** The name of the limited partnership is PIERCY INVESTMENTS, LTD.

.2. **PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS OF THE OFFICE AT WHICH THE RECORDS REQUIRED TO BE MAINTAINED BY THE PARTNERSHIP UNDER THE ACT ARE KEPT IS:** 681 B. Ponte Vedra Boulevard, Ponte Vedra Beach, Florida 32082.

.3. **REGISTERED AGENT OF THE LIMITED PARTNERSHIP WILL BE:** Timothy L. Flanagan, Esquire, whose business address is One Enterprise Center, Suite 1235, 225 Water Street, Jacksonville, Florida 32202.

.4. **NAME AND ADDRESS OF THE GENERAL PARTNERS OF THE PARTNERSHIP ARE AS FOLLOWS:**

NAME

ADDRESS

George T. Piercy

681 B. Ponte Vedra Boulevard
Ponte Vedra Beach, Florida 32082

Janet R. Piercy

681 B. Ponte Vedra Boulevard
Ponte Vedra Beach, Florida 32082

Susan P. McCarthy

1691 Chatham Avenue
Arden Hills, Minnesota 55112

Nancy P. Murray

275 Providence Road
Elkton, Maryland 21921

.5. **THE EFFECTIVE DATE OF THIS LIMITED PARTNERSHIP SHALL BE:**
When this Certificate is filed with the Secretary of State.

FILED
DEC 11 1983

.6. THE LATEST DATE UPON WHICH THE LIMITED PARTNERSHIP IS TO BE DISSOLVED AND ITS AFFAIRS WOUND UP WILL BE: December 31, 2035.

.7. CONTRIBUTIONS AND ANTICIPATED CONTRIBUTIONS OF LIMITED PARTNERS: The limited partners will make initial capital contributions for their partnership interest of \$10,000,000 and it is anticipated that the limited partners may make additional capital contributions of up to \$10,000,000. The total amount anticipated to be contributed by the limited partners is \$20,000,000.

.8. AFFIRMATION. Each general partner hereby acknowledges that pursuant to the Act:

.8.1 The execution of this certificate by the general partner constitutes an affirmation under penalties of perjury that the facts stated herein are true;


.8.2 The general partner accepts the liability imposed by the Act on the general partner for a false statement contained in this certificate; and

.8.3 If, after the execution of this certificate a general partner knows that any arrangement or other fact described in this certificate has changed, making the statement inaccurate in any material respect, the general partner will forthwith cause this certificate to be cancelled or amended, or file a petition for its cancellation or amendment pursuant to the terms of the Act.

EXECUTED as of this 15th of November, 1996.

GENERAL PARTNERS


GEORGE T. PIERCY


JANET R. PIERCY


SUSAN MCCARTHY



NANCY MURRAY

**CERTIFICATE DESIGNATING REGISTERED OFFICE AND REGISTERED
AGENT FOR THE SERVICE OF PROCESS WITHIN FLORIDA**

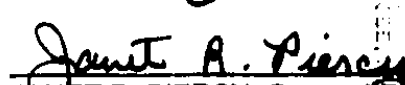
In compliance with Sections 48.091 and 620.105 Florida Statutes, the following is submitted:

PIERCY INVESTMENTS, LTD., desiring to organize or qualify under the laws of the State of Florida hereby designates **TIMOTHY L. FLANAGAN, ESQUIRE**, as its registered agent to accept service of process within the State of Florida and the address of its registered office shall be One Enterprise Center, Suite 1235, 225 Water Street, Jacksonville, Florida 32202.


DATED this 08 day of November, 1996.




GEORGE T. PIERCY, General Partner



JANET R. PIERCY, General Partner



SUSAN MCCARTHY, General Partner

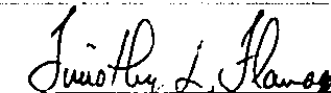


NANCY MURRAY, General Partner

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CLERK OF DISTRICT COURT
JACKSONVILLE, FLORIDA

Having been named as registered agent to accept service of process for the above stated limited partnership, at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

DATED this 9th day of December, 1996.



TIMOTHY L. FLANAGAN