

**CAPITAL CONNECTION, INC.**

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302  
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

**A97000002415**

*Shelden Road Limited  
Partnership*

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

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*File Second*

Signature \_\_\_\_\_

Requested by: *Cher*

Name \_\_\_\_\_

Date *11-6*

Time *1108*

Walk-In \_\_\_\_\_

Will Pick Up \_\_\_\_\_

Art of Inc. File \_\_\_\_\_

☒ LTD Partnership File \_\_\_\_\_

Foreign Corp. File \_\_\_\_\_

L.C. File \_\_\_\_\_

Fictitious Name File \_\_\_\_\_

Trade/Service Mark \_\_\_\_\_

Merger File \_\_\_\_\_

Art. of Amend. File \_\_\_\_\_

RA Resignation \_\_\_\_\_

Dissolution / Withdrawal \_\_\_\_\_

Annual Report / Reinstatement \_\_\_\_\_

☒ Cert. Copy \_\_\_\_\_

Photo Copy \_\_\_\_\_

☒ Certificate of Good Standing \_\_\_\_\_

Certificate of Status \_\_\_\_\_

Certificate of Fictitious Name \_\_\_\_\_

Corp Record Search \_\_\_\_\_

Officer Search \_\_\_\_\_

Fictitious Search \_\_\_\_\_

Fictitious Owner Search \_\_\_\_\_

Vehicle Search \_\_\_\_\_

Driving Record \_\_\_\_\_

UCC 1 or 3 File \_\_\_\_\_

UCC 11 Search \_\_\_\_\_

UCC 1 Retrieval \_\_\_\_\_

Courier \_\_\_\_\_

*RP  
11-6-97*

**CERTIFICATE OF LIMITED PARTNERSHIP OF  
SHELDON ROAD LIMITED PARTNERSHIP  
a Florida limited partnership**

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The undersigned General Partner, desiring to form a limited partnership pursuant to the Florida Revised Uniform Limited Partnership Act and in accordance with the requirement of F.S. 620.108, hereby states:

1. The name of the Partnership is: SHELDON ROAD LIMITED PARTNERSHIP.
2. The address of the office of the Partnership is: 1918 Plantation Key Circle, Brandon, Florida 33511.
3. The name and address of the agent for service of process on the Partnership is: John S. Inglis, c/o Shumaker, Loop & Kendrick, LLP, 101 East Kennedy Boulevard, Suite 2800, Tampa, Florida 33602.
4. The name and business address of the General Partner is:  
  
SHELDON ROAD CORPORATION  
1918 Plantation Key Circle  
Brandon, Florida 33511
5. The mailing address of the Partnership is: 1918 Plantation Key Circle, Brandon, Florida 33511.
6. The latest date upon which the Partnership shall dissolve is: December 31, 2022.
7. The purpose of the Partnership shall consist solely of the following: (a) to own a general partnership interest in Sheldon Road Associates, a New Jersey general partnership (the "General Partnership"), which General Partnership is engaged solely in the ownership, operation, leasing and management of a residential apartment complex known as Sheldon Palm Apartments located in Hillsborough County, Florida (the "Property"); (b) to cause the General Partnership to incur the mortgage indebtedness on the Property from NationsBanc Mortgage Capital Corporation in the original principal amount of approximately \$13,000,000.00 (the "First Mortgage Loan") and to enter into the loan documents and the transactions contemplated thereby; and (c) to engage in such other lawful activities permitted to limited partnerships by the Florida Revised Limited

Partnership Act as are incidental, necessary or appropriate to the foregoing. Until such time as the First Mortgage Loan is paid in full, the Partnership shall under no circumstances engage in any business or activity other than as set forth in this Paragraph 7.

8. Notwithstanding any other provision of this Certificate or any provision of law that otherwise so empowers the Partnership, the Partnership shall not, without the unanimous consent of all partners, do any of the following:

(i) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the First Mortgage Loan and normal trade accounts payable in the ordinary course of business;

(ii) take any "Bankruptcy Action", which for purposes of this Certificate shall be defined as follows:

(a) taking any action that might cause this Partnership or the General Partnership to become insolvent;

(b) commencing any case, proceeding or other action on behalf of this Partnership or the General Partnership under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;

(c) instituting proceedings to have this Partnership or the General Partnership adjudicated insolvent;

(d) consenting to the institution of bankruptcy or insolvency proceedings against this Partnership or the General Partnership;

(e) filing a petition or consent to a petition seeking reorganization arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of this Partnership or the General Partnership of their debts under any federal or state law relating to bankruptcy;

(f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for this Partnership or the General Partnership or a substantial portion of their properties;

(g) making any assignment for the benefit of any creditors of this Partnership or the General Partnership; or

(h) taking any action or causing this Partnership or the General Partnership to take any action in furtherance of any of the foregoing;

(iii) dissolve, liquidate, consolidate, merge or sell all or substantially all of its assets;

(iv) amend or recommend the amendment of this Certificate or the Partnership Agreement of the Partnership;

(v) engage in transactions with affiliates; or

(vi) withdraw as a general partner of the General Partnership or permit the withdrawal of the General Partner from this Partnership.

9. The Partnership shall:

(i) not commingle assets with those of any other entity and must hold its assets in its own name;

(ii) conduct its own business in its own name;

(iii) maintain separate bank accounts, books, records and financial statements;

(iv) maintain its books, records, resolutions and agreements as official records;

(v) pay its own liabilities out of its own funds;

(vi) maintain adequate capital in light of contemplated business operations;

(vii) observe all corporate, partnership, company or other organization formalities;

(viii) maintain an arm's-length relationship with affiliates;

(ix) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;

(x) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;

(xi) not acquire obligations or securities of affiliates;

(xii) not make loans to any other person or entity;

(xiii) allocate fairly and reasonably any overhead for shared office space;

(xiv) use separate stationery, invoices and checks;

(xv) not pledge its assets for the benefit of any other entity;

(xvi) hold itself out as a separate entity, and not fail to correct any known misunderstanding regarding its separate identity; and

(xvii) not identify itself or any of its affiliates as a division or part of the other.


10. Indemnification. Any statutory or common law indemnification obligations of the Partnership to the Partners shall be fully subordinate to the First Mortgage Loan and the loan documents executed in connection therewith, and shall not constitute a claim against this Partnership in the event that cash flow in excess of amounts necessary to pay holders of the First Mortgage Loan is insufficient to pay such obligations.

11. It is the intent of the General Partner of this limited partnership that the Partnership be formed at the time of the filing of this Certificate with the Florida Department of State.

The execution of this Certificate by the undersigned General Partner constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

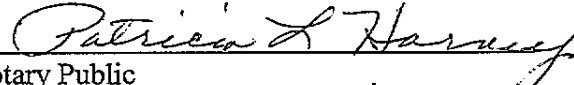
IN WITNESS WHEREOF, this Certificate of Limited Partnership has been executed by the General Partner of Sheldon Road Limited Partnership on this 5th day of November, 1997.

SHELDON ROAD CORPORATION

By:   
Warren Kinsler  
Vice President and Secretary  
of Sheldon Road Corporation  
General Partner of Sheldon Road  
Limited Partnership

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 5 day of NOVEMBER, 1997, by WARREN KINSLER, the Vice President and Secretary of Sheldon Road Corporation, a Florida corporation, the general partner of Sheldon Road Limited Partnership, a Florida limited partnership. He is personally known to me.

  
Notary Public  
Name: PATRICIA L. HARVEY  
My Commission Expires:




PATRICIA L. HARVEY  
My Commission CG560195  
Expires Jun. 09, 2000

**ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT**  
**FOR SHELDON ROAD LIMITED PARTNERSHIP**

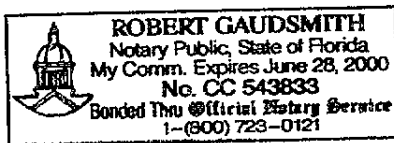
Having been named as statutory registered agent for SHELDON ROAD LIMITED PARTNERSHIP, a Florida limited partnership (the "Partnership"), in the foregoing Certificate of Limited Partnership, I hereby agree to act in that capacity, and, on behalf of the Partnership, to accept service of process for the Partnership and to comply with any and all statutes relative to the complete and proper performance of the duties of registered agent in line with F.S. 620.105(2).

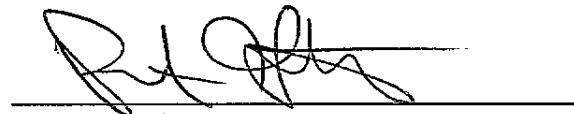
"REGISTERED AGENT"

  
\_\_\_\_\_  
JOHN S. INGLIS  
Shumaker, Loop & Kendrick, LLP  
101 E. Kennedy Blvd., Suite 2800  
Tampa, Florida 33602  
(813) 229-7600

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 5th day of November, 1997,  
by JOHN INGLIS, as Registered Agent, who is personally known.



  
\_\_\_\_\_  
Notary Public  
Print: ROBERT GAUDSMITH  
My Commission Expires: \_\_\_\_\_

**AFFIDAVIT OF CAPITAL CONTRIBUTIONS**  
**FOR SHELDON ROAD LIMITED PARTNERSHIP**

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS


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STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

BEFORE ME, the undersigned authority, personally appeared WARREN KINSLER, the Vice President and Secretary of Sheldon Road Corporation, as General Partner of SHELDON ROAD LIMITED PARTNERSHIP (the "Partnership"), who, upon being duly sworn, certifies as follows:

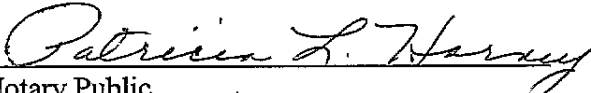
1. The amount of capital contributions to the Partnership made by the limited partners is, in the aggregate, cash and property having a value of \$1,000.00.
2. It is not anticipated that additional capital contributions will be made by the Limited Partners.

Under penalties of perjury, the undersigned as an authorized agent of the General Partner declares that he has read the foregoing and that the facts alleged are true, to the best of his knowledge and belief.

  
\_\_\_\_\_  
Warren Kinsler  
Vice President and Secretary  
of Sheldon Road Corporation  
General Partner of Sheldon Road  
Limited Partnership

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 5 day of NOVEMBER 1997, by WARREN KINSLER, the Vice President and Secretary of Sheldon Road Corporation, a Florida corporation, the general partner of Sheldon Road Limited Partnership, a Florida limited partnership. He is personally known to me.

  
\_\_\_\_\_  
Notary Public  
Name: PATRICIA L. HARVEY  
My Commission Expires:

