

A 97000002416

THE LAW FIRM OF

**GILLESPIE & ALLISON, P.A.**

SUITE 300  
1515 SOUTH FEDERAL HIGHWAY  
BOCA RATON, FLORIDA 33432

R. BOWEN GILLESPIE, III  
DONALD M. ALLISON\*  
BERKLEY M. PARMELEE  
TODD C. DROSKY  
\*Also Admitted in Arizona & California

TELEPHONE (561) 368-5758  
TELECOPIER (561) 395-0917

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

97 NOV -6 PM 3:59

OF COUNSEL  
GARY L. BLUM\*  
ELIHU FIER\*\*

\*Not Admitted in Florida  
\*\*Also Admitted in New York

October 16, 1997

Florida Department of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

Re: Eighteen of Four Limited

Dear Sir:

Enclosed please find the Limited Partnership Agreement for the  
above-referenced partnership.

I would appreciate your registering subject partnership and returning a  
certified copy to my attention.

Thank you for your anticipated cooperation with this matter.

900002326909--6  
-10/22/97--01070--001  
\*\*\*1487.50 \*\*\*1487.50

Sincerely yours,

  
R. Bowen Gillespie

RBG/caw  
Enc.

Name	
Availability	KWM
Document Examiner	KWM
Updater	KWM
Updater Verifier	KWM
Acknowledgement	KWM
W. P. Verifier	K M

~~1047 24257~~

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FLORIDA DEPARTMENT OF STATE  
Sandra B. Mortham  
Secretary of State

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

97 NOV -6 PM 3:59

October 24, 1997

GILLESPIE & ALLISON, P.A.  
ATTN: R. BOWEN GILLESPIE  
STE. 300, 1515 SOUTH FEDERAL HWY.  
BOCA RATON, FL 33432

SUBJECT: EIGHTEEN OF FOUR LIMITED  
Ref. Number: W97000024257

We have received your document for EIGHTEEN OF FOUR LIMITED and your check(s) totaling \$1487.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

We are enclosing the proper form(s) with instructions for your convenience.

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 (850) 487-6967.

Kenny Manning  
Corporate Specialist

Letter Number: 597A00051879

THE LAW FIRM OF

**GILLESPIE & ALLISON, P.A.**

SUITE 300  
1515 SOUTH FEDERAL HIGHWAY  
BOCA RATON, FLORIDA 33432

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R. BOWEN GILLESPIE III  
DONALD M. ALLISON \*  
BERKLEY M. PARMELEE  
TODD C. DROSKY

TELEPHONE (561) 368-5758  
TELECOPIER (561) 395-0917

ALSO ADMITTED IN  
\* ARIZONA, CALIFORNIA

November 4, 1997

**VIA FEDERAL EXPRESS**

Kenny Manning, Corporate Specialist  
Division of Corporations  
409 East Gaines  
Tallahassee, Florida 32314

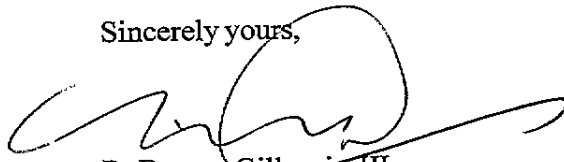
RE: Eighteen of Four Limited

To Whom It May Concern:

Enclosed please find a copy of your correspondence dated October 24, 1997 pertaining to the above-referenced matter. I also enclose the originals of the Certificate of Limited Partnership and Affidavit of Capital Contributions for the Limited Partnership to complete this filing.

I would appreciate your returning the approved limited partnership agreement in the enclosed envelope. Thank you for your anticipated cooperation in this regard.

Sincerely yours,



R. Bowen Gillespie, III

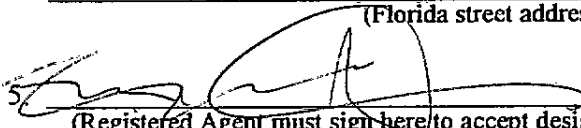
RBG:/kjh

kelli\ndon\correspo\manning

# CERTIFICATE OF LIMITED PARTNERSHIP

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

97 NOV -6 PM 3: 59

1. Eighteen of Four Limited  
(Name of Limited Partnership; must contain a suffix such as "Limited", "Ltd.", or "Limited Partnership")
2. 1451 W. Cypress Creek Road, Suite 300, Fort Lauderdale, Florida 33309  
( Business address of Limited Partnership)
3. Gillespie & Allison, P.A.  
(Name of Registered Agent for Service of Process)
4. 1515 South Federal Highway, Suite 300, Boca Raton, Florida 33432  
(Florida street address for Registered Agent)
5.   
(Registered Agent must sign here to accept designation as Registered Agent for Service of Process)
6. 1451 W. Cypress Creek Road, Suite 300, Fort Lauderdale, Florida 33309  
( Mailing Address of the Limited Partnership)

7. The latest date upon which the Limited Partnership is to be dissolved is: 1-1-2000

8. Name(s) of general partner(s): Street address:

J. D. Landon, Inc. - 8960000  
76976

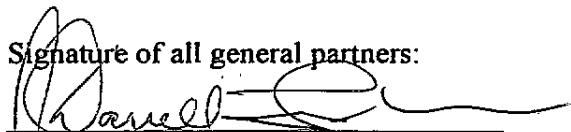
1451 W. Cypress Creek Road, Suite 300

Fort Lauderdale, Florida 33309

*Under penalties of perjury I (we) declare that I (we) have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.*

Signed this 3rd day of November, 19 97

Signature of all general partners:

  
\_\_\_\_\_  
General Partner

\_\_\_\_\_  
General Partner

\_\_\_\_\_  
General Partner

\_\_\_\_\_  
General Partner

\_\_\_\_\_  
General Partner

\_\_\_\_\_  
General Partner

**AFFIDAVIT OF CAPITAL CONTRIBUTIONS  
FOR FLORIDA LIMITED PARTNERSHIP**

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

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The undersigned constituting all of the general partners of Eighteen of Four Limited

a Florida Limited Partnership, certify:

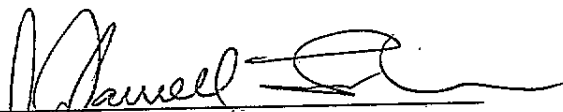
The amount of capital contributions to date of the limited partners is \$200,000.00

The total amount contributed and anticipated to be contributed by the limited partners at this time  
totals \$ 200,000.00

Signed this 3rd day of November, 19 97

FURTHER AFFIANT SAYETH NOT.

*Under the penalties of perjury I (we) declare that I (we) have read the foregoing and know the  
contents thereof and that the facts stated herein are true and correct.*

  
\_\_\_\_\_  
General Partner

\_\_\_\_\_  
General Partner

\_\_\_\_\_  
General Partner

\_\_\_\_\_  
General Partner

\_\_\_\_\_  
General Partner

\_\_\_\_\_  
General Partner

**EIGHTEEN OF FOUR LIMITED**

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

**LIMITED PARTNERSHIP AGREEMENT**

97 NOV -6 PM 3:59

AGREEMENT made this 15 day of October, 1997, by J. D. LANDON, INC., a Florida Corporation, General Partner.

**WITNESSETH:**

The parties hereto, for and in consideration of the mutual promises herein contained, and intending to be legally bound hereby, do agree as follows:

1. **DEFINITIONS.**

1.1 **Capital Account:** With respect to any Partner shall mean the capital account of such Partner determined in accordance with generally accepted accounting principles, including all debits and credits required to be made thereto, pursuant to this Agreement.

1.2 **General Partner:** J. D. LANDON, INC., whose address is 1451 Cypress Creek Road, Suite 300, Fort Lauderdale, Florida 33309.

1.3 **Limited Partners:** All signatories of this Agreement other than the General Partner, and any other person, estate or business entity which becomes a Limited Partner pursuant to Article 15 hereof.

1.4 **Partners:** The General Partners and the Limited Partners.

1.5 **Partnership:** The Limited Partnership formed by this Agreement.

1.6 **Property:** Any real property and personal property hereafter acquired by the Partnership.

1.7 **Bankruptcy:** With respect to any Partner shall mean any voluntary assignment by such Partner for the benefit of creditors, or any voluntary petition or application by such Partner for the appointment of a trustee, liquidator or receiver of such Partner, or any

voluntary commencement of any proceeding relating to such Partner under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt or similar law of any jurisdiction now or hereafter in effect, or if any such petition or application is filed or any such proceeding is commenced against such Partner, the approval or acquiescence of such Partner therein, or the entry of an Order appointing any such liquidator or receiver or approving a petition in any such proceeding, which Order remains in effect for more than 60 days.

2. **FORMATION.**

The parties hereto hereby form a Limited Partnership pursuant to the provisions of the Uniform Limited Partnership Law of Florida.

(3) **NAME.**

The name of the Partnership shall be EIGHTEEN OF FOUR LIMITED, but this shall not preclude the Partnership from adopting other fictitious names or designations.

(4) **TERM.**

The Partnership shall commence on the date of the filing of the Certificate of Limited Partnership in the office of the Secretary of State, State of Florida, and shall continue until January 1, 2000, or thirty (30) days following the sale of the residence described in Article 5 below, whichever event shall occur first, unless terminated earlier as hereinafter provided.

5. **PURPOSE.**

The purpose of the Partnership is to construct, sell and market to a third party a custom single family residence on real property known as Eighteen of Four in Lighthouse Point, Florida, to be acquired by the Partnership.

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
97 NOV - 6 PM 3: 59

(16)

**PRINCIPAL OFFICE.**

The principal place of business of the Partnership shall be as is designated by the managing General Partner and said address shall initially be 1451 Cypress Creek Road, Suite 300, Fort Lauderdale, Florida 33309. The mailing address shall also be the address referred to herein.

7. **CAPITAL CONTRIBUTIONS.**

7.1 **Initial and Additional Contributions:** Each Partner shall initially contribute to the capital of the Partnership, in cash, the amount set forth in Exhibit "A" of this Agreement. The total anticipated contributions from the Limited Partners is Two Hundred Thousand (\$200,000.00) Dollars. The General Partner may not call for additional contributions from the Limited Partners.

7.2 **Capital Accounts:** A capital account shall be maintained for each Partner and the Partnership books shall reflect the contributions by a credit to each such capital account in the amount of such contributions. The capital account of each Partner shall designate items which increase a Partner's capital account and items which decrease said individual capital account.

7.3 **Interest on Capital:** There is an obligation to pay interest to the Limited Partners on the contributions to the capital of the Partnership or on any subsequent contributions of capital at the rate of ten percent per annum which interest shall accrue and shall be due and payable upon the sale of the Real Property owned by the Partnership.

8. **MANAGEMENT FEES.**

The Partnership shall retain the General Partner in order to manage the Partnership.



The General Partner shall be paid a fee for its duties as General Partner of this Limited Partnership. Said fee shall equal the sum of four (4) percent of the gross sales price of the real estate owned by the Partnership and shall be payable to the General Partner during the course of construction of the single family residence.

9. **ALLOCATION OF PROFIT AND LOSS.**

9.1 **Determination:** At the close of each calendar year, the net profit or the net loss of the Partnership shall be determined in accordance with generally accepted accounting principles consistently applied. The yearly financial reports of the Partnership shall be transmitted to each of the Partners, indicating such Partner's share of the profits, losses and other allocated items of the Partnership for federal income tax purposes.

9.2 **Allocation:** The Partnership's profits, gains, deductions, credits depreciation, and other items during each calendar year, and the Partnership's losses shall be allocated among the Limited Partners in proportion to the value that their capital contributions to the Limited Partnership.

10. **CASH DISTRIBUTION.**

Cash or other assets shall be distributed to the Limited Partners in proportion to their capital contributions to the Limited Partnership.

11. **MANAGEMENT.**

11.1 **Authority of General Partner:** The General Partner subject to the other provision of this Agreement shall possess all of the powers and rights of a General Partner under the Uniform Limited Partnership Act, including, without limitation, the power on behalf of

the Partnership in its absolute discretion to:

(a) sell, assign, convey or otherwise transfer title to any portion of the real property, personal property and other assets of the Partnership, including any interest in any mortgage, lease or other interest in real or personal property owned by the Partnership;

(b) borrow money for the Partnership and, as security therefor, mortgage all or any part of the Partnership's real and personal property and in conjunction therewith execute all necessary papers and documents, including, but not limited to, bonds, notes, mortgages, pledges, security agreements, and financing statements for and on behalf of the Partnership;

(c) obtain replacements of mortgages on the Partnership's property;

(d) prepay, in whole or in part, refinance, recast, increase, modify, consolidate, correlate or extend on such terms as it deems proper any mortgages affecting the real or personal property of the Partnership;

(e) employ from time to time persons, firms and corporations, on such terms and for such compensation as it shall deem proper, to operate, manage and construct subject residences on the Partnership's real property, including, without limitation, accountants and attorneys;

(f) invest funds of the Partnership set aside for payment of past, current and future liabilities of the Partnership (including, but not limited to, liabilities of the Partnership to individual Partners).

11.2 **Limitations on Powers of Limited Partners:** The Limited Partners shall not take any part in the management of the Partnership business, and shall not transact any business for the Partnership, and shall have no power to sign for or to bind the Partnership in any way. Notwithstanding the foregoing, the Limited Partners may, with the consent of the General Partner, become employees of the Partnership, act for the Partnership pursuant to their terms of employment, and be compensated for their services by the Partnership.

11.3 **Joinder of Limited Partners:** In exercising all powers granted to it hereunder, the General Partner shall have all rights, in law or in equity, to compel the joinder of all Limited Partners in any and all such actions taken.

12. **BOOKS AND RECORDS.**

At all times during the term of the Partnership, the General Partner shall keep, or cause to be kept, full and true books of account in which shall be entered fully and accurately each transaction of the Partnership. All said books of account, together with a conformed copy of the Certificate of Limited Partnership and any amendments thereto, shall at all times be maintained at the principal office of the Partnership or at the office of counsel engaged by the Partnership, and shall be open to the inspection and examination of the Partners and their lawyers or accountants upon reasonable notice.

13. **BANK ACCOUNTS.**

All funds of the Partnership are to be deposited in the Partnership name in such sole bank account as shall be determined by the General Partner. Withdrawals from any such bank account shall be made upon such signature or signatures as the General Partner shall designate.

14. **LIMITATION OF LIABILITY.**

Anything in the Uniform Limited Partnership Law or any other statute, or this Agreement to the contrary notwithstanding, no Partner shall be liable for either the return of capital contributions of any other Partner, or the repayment of loans or advances to the Partnership by any other Partner, or the payment of interest thereon. No such return of capital or repayment of principal of loans or advances, or payment of interest thereon, shall be made unless after such payment, the assets of the Partnership will be sufficient to satisfy any liabilities for which the General Partner is liable. The General Partner shall not be liable to any Partner on account of any act, omission or decision by it as General partner, provided such act, omission or decision was made or committed in good faith and without intent to defraud the Partnership, and did not constitute a breach of any provisions of this Agreement, notwithstanding that such act, omission or decision may directly or indirectly cause loss or damage to one or more Partners.

15. **TRANSFER OF PARTNERSHIP INTEREST.**

15.1 **Restrictions:** Except as specifically provided herein, a Partner may not sell, assign, transfer, pledge or otherwise encumber or dispose of all or any part of his interest in the Partnership; including, but not by way of limitation, any right to distribution from the Partnership with respect to such interest, except with the prior written consent of the Partner. The consent of the Partners may not be unreasonably withheld.

15.2 **New Partners:**

(a) any transferee acquiring an ownership interest in this Partnership shall be bound by all the terms and conditions of this Agreement, and shall, if requested by

the General Partner, sign a counterpart hereof. If such request is made, no distribution shall be made to such new Partner until a counterpart is so executed;

(b) any transferee, not before a Partner, acquiring an ownership interest in this Partnership shall, to the entire extent of the acquired interest, be merely an assignee of such interest, without any rights of a Partner and may be admitted as either a substituted Limited Partner only upon the reasonable consent of the General Partner.

**15.3 Effect of Transfer:** Unless specifically provided herein to the contrary, a transfer, whether voluntary or involuntary, of a Partner's interest:

(a) shall not impair or alter his obligations as a Partner;

(b) shall not entitle the transferee to interfere in the management or administration of the Partnership business or affairs;

(c) shall entitle a transferee to be admitted as a Partner in accordance with the other provisions of this Agreement pertaining thereto; and

(d) shall entitle a transferee who is a Partner immediately prior to the transfer to merge his assigned interest into his existing interest as a Limited Partner.

**15.4 Death of a Limited Partner:** Upon the death of any Limited Partner, the Partnership shall not dissolve but shall continue in full force and effect, and the estate of the deceased Partner shall be substituted for such Partner as a new Limited Partner.

**15.5 Death, Bankruptcy, Insanity or Withdrawal of the General Partner:**  
Upon the adjudication of bankruptcy of the General Partner, withdrawal of the General Partner, or

the death or incapacity of J. Darrell Landon, the General Partner shall be succeeded by, and there shall act as a General Partner such person or entity as shall be elected by a majority of all Limited Partners, determined by Partnership Shares, in which event the business of the Partnership shall not terminate but shall continue upon the terms and conditions of this Agreement. If a majority of the Limited Partners cannot agree upon a successor General Partner, or if the Limited Partners determine to terminate the Partnership, the Partnership shall be dissolved in accordance with Article 17.

16. **WRONGFUL DISSOLUTION.**

If any Partner shall seek to terminate or dissolve this Partnership in violation of this Agreement, the Partnership and the remaining Partners shall have all legal rights accruing by virtue of such breach of contract and, in addition thereto, the General Partner shall have the right, in equity, to enjoin such attempted termination or dissolution.

17. **DISSOLUTION OF THE PARTNERSHIP.**

Upon any termination of the Partnership as provided in Article 4 hereof, the Partnership shall be dissolved. Upon any dissolution of the Partnership in accordance with the terms of this Agreement, a Certificate of Cancellation as required by law shall be filed, the Partnership shall immediately commence to wind up its affairs and the proceeds from the liquidation of assets shall be distributed in accordance with Article 18 hereof.

18. **DISTRIBUTION ON DISSOLUTION.**

18.1 **Preparation of Balance Sheet:** Upon any dissolution of the Partnership, an independent accountant then retained by the Partnership shall audit its books and

records and issue a statement setting forth the assets and liabilities of the Partnership as of the date of dissolution, and such statement shall be furnished to all Partners.

**18.2 Order of Distribution:** The assets shall be liquidated as promptly as possible, but in an orderly and business-like manner so as not to involve undue sacrifice, as the General Partner in its discretion shall determine, and the proceeds thereof shall be applied and distributed in the following order of priority:

(a) to the payment of the debts and liabilities of the Partnership and the expenses of liquidation.

(b) to the setting up of any reserves which the General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership. Such reserves shall be paid over by the General Partner to an escrow agent selected by it to be held by it for the purpose of disbursing such reserves in payment of any of the afore-mentioned contingencies, and, at the expiration of such period as the General Partner shall deem advisable, to distribute the balance thereafter remaining in the manner provided in clause (c) of this Section.

(c) the payment to each Limited Partner the amount of his total capital contribution.

(d) the payment of accrued interest due to the Limited Partners under Section 7.3.

(e) the then remaining balance of funds shall be distributed to the General partner and the Limited Partners in the proportion of Fifty Percent to the General Partner and Twenty-Five Percent to each Limited Partner.

18.3 **Distribution in Kind:** The General Partner may not make distributions in kind to any of the Partners.

18.4 **Certificate of Cancellation:** Upon compliance with the foregoing order of distribution, the Limited Partners shall cease to be such, and the General Partner as the sole remaining Partner of the Partnership, shall execute, acknowledge and cause to be filed a Certificate of Cancellation of the Partnership.

18.5 **General Partner's Liability:** The General Partner shall not be liable for the return of the capital contributions of any Partner, or any portion thereof. Any such return shall be solely from Partnership assets.

19. **OTHER INTERESTS OF PARTNERS.**

Any Partner may engage in and/or possess an interest in other business ventures of every nature and description, independently or with others, and neither the Partnership nor any Partner shall have any rights to the income or profits derived therefrom. The fact that a Partner or a member or associate of his business is employed by, or owns or is otherwise directly or indirectly interested in or connected with any person, firm, or corporation employed or retained by the Partnership to render or perform any management, or other services, or from whom the Partnership may buy merchandise or other property shall not prohibit the Partnership from doing business with or employing such person, firm, or corporation, or from otherwise dealing with him or it, and



neither the Partnership nor any of the Partners as such shall have any rights in or to any income or profits derived therefrom.

20. **EXECUTION OF OTHER DOCUMENTS.**

The parties hereto agree to execute and deliver all authorizations, documents and instruments which are necessary to carry out the terms and conditions of this Agreement.

21. **NOTICES.**

All notices required to be given hereunder shall be in writing and shall be sent by registered or certified mail, return receipt requested, to the Partner at the address which is on file at the principal office of the Partnership.

22. **PERSONS BOUND.**

This Agreement shall inure to the benefit of and be legally binding upon the parties hereto and the heirs, executors, administrators, successors, assigns and transferees of them and each of them.

23. **APPLICABLE LAW.**

This Agreement is being delivered and is intended to be performed in the State of Florida, and shall be construed and enforced in accordance with the law of such state.

24. **COUNTERPARTS.**

This Agreement may be executed in Counterparts, and all such Counterparts taken together shall constitute one Agreement.

25. **HEADINGS.**

Any headings preceding the text of the several paragraphs hereof, are inserted solely

for the convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

26. **POWER OF ATTORNEY.**

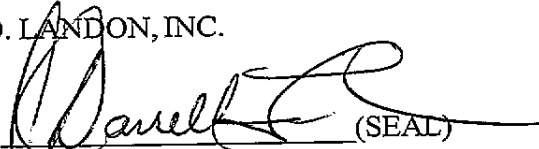
Each of the Limited Partners hereby make, constitute and appoint the General Partner as their attorney in fact to execute the Certificate of Limited Partnership of the Partnership, and all amendments thereto, on his behalf and in his name, place, and stead, hereby ratifying and confirming all that said attorney in fact shall do by virtue of the power herein granted.

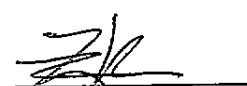
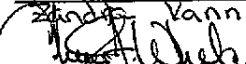
IN WITNESS WHEREOF, the parties hereto have executed and sworn to this Agreement on the date and year first above written.

Signed, sealed and delivered  
in the presence of:

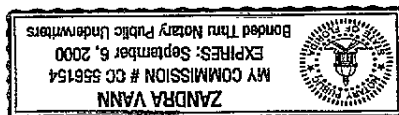
GENERAL PARTNER:

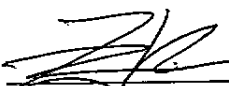
J. D. LONDON, INC.

By:  (SEAL)  
Darrell Landon, President


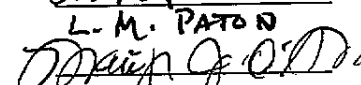
  
Zandra Vann  
  
Charles A. Wheeler


SWORN TO AND SUBSCRIBED before me, at Fort Lauderdale, Florida, this 14<sup>th</sup> day of October, 1997.



  
Notary Public  
My Commission expires:

LIMITED PARTNER:

  
L. M. PATON  


By:  (SEAL)  
George V. Peter Hoverkamp

SWORN TO AND SUBSCRIBED before me, at WINTER HAVEN ~~Fort Lauderdale~~, Florida, this 15<sup>th</sup> day of OCTOBER, 1997.

Marilyn J. O'Shea

Notary Public

My Commission expires:



LIMITED PARTNER

Zandra Vann  
Chief of Police

By:

J. Darrell Landon (SEAL)

J. Darrell Landon

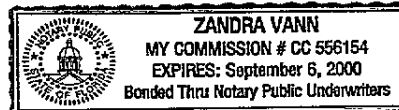
SWORN TO AND SUBSCRIBED before me, at Fort Lauderdale, Florida, this 14<sup>th</sup> day of October, 1997.

[Signature]

Notary Public

My Commission expires:

kelli\agrec\partner\landon



**EXHIBIT "A"**

**CAPITAL CONTRIBUTIONS**

GENERAL PARTNER:

J. D. Landon, Inc.	\$2,000.00
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LIMITED PARTNER:

Darrell Landon	\$98,000.00
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LIMITED PARTNER:

George V. Peter Hoverkamp	\$100,000.00
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TOTAL PARTNERSHIP CAPITAL	\$200,000.00
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kelli\landon\exhibita