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NAME: YOUNG ENTERTAINERS, LTD.

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**AGREEMENT AND CERTIFICATE OF
LIMITED PARTNERSHIP**

YOUNG ENTERTAINERS, LTD.

This is an agreement of limited partnership made on Dec. 30 1997, by and among North Broward Preparatory Schools, Ltd., a Florida limited partnership, of 1600 West Commercial Blvd., Fort Lauderdale, Florida 33309, as general partner, and Entertainers, Inc., a Florida corporation, as limited partners.

The above named parties agree to form a limited partnership under the Florida Revised Uniform Limited Partnership Law, Section 620.108, Florida Statutes, on the terms and conditions hereinafter set forth.

I. NAME OF PARTNERSHIP

The name of the limited partnership shall be YOUNG ENTERTAINERS, LTD., hereinafter referred to as the "partnership".

II. BUSINESS OF PARTNERSHIP

The purpose of the partnership shall be to engage in the business of youth theater programs, and in such other business reasonably related thereto, and which may be agreed upon by the limited partners.

III. CERTIFICATE OF LIMITED PARTNERSHIP

The general partner hereto shall immediately cause this certificate to be filed with the Secretary of State. Such amended certificates as may be required by the laws of the State of Florida shall be executed and filed by the partners as necessary.

IV. PLACE OF BUSINESS

The principal place of business of the partnership shall be 7600 North Lyons Road, Coconut Creek, Florida 33073 and the mailing address shall be P.O. Box 970436, Coconut Creek, Florida 33073

Prepared By: William D. Spruce, Esq.
1600 West Commercial Blvd.
Fort Lauderdale, FL 33309
FL Bar No.: 967210
(954) 493-6565 Ext. 130

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V. CONTRIBUTIONS-GENERAL PARTNER

(a) Contribution To Capital. The general partner, as its respective share, shall contribute to the capital of the partnership as follows:

North Broward Preparatory Schools, Ltd. \$10.00

See 1st page for address

(b) When Contributions To Be Made. The contribution to the capital of the partnership of the general partner shall be made on or before December 31, 1997.

(c) Effect of Failure to Make Contribution. If the general partner fails to make its contribution to the capital of the partnership on or before December 31, 1997, this agreement may be voided by the limited partners. In the event this agreement is voided, any contributions to the capital of the partnership made by any limited partner shall be returned to the partner who has made such contribution.

VI. CONTRIBUTIONS-LIMITED PARTNERS

(a) Contribution To Capital. Each limited partner, as his respective share, shall contribute to the capital of the partnership as follows:

Entertainers, Inc.

\$ 490.00

North Broward Preparatory Schools, Ltd.

\$ 500.00

(b) Receipt Of Contribution. Receipt of the capital contributions of each of the limited partners as above specified is acknowledged by the partnership and its members.

(c) Additional Contributions. No limited partner has agreed to contribute as capital any additional cash or property as of the date of this agreement except as set forth in the attached affidavit.

VII. DUTIES AND RIGHTS OF PARTNERS

(a) General Partner: Time To Be Devoted To Business. The general partner shall devote to the business of the partnership the amount of time deemed by it, in its sole discretion, to be necessary to the proper conduct of the business of the partnership.

(b) General Partner: Conflicting Business Activities. The general partner, during the continuance of the partnership, may not pursue, or become directly or indirectly interested in any business or occupation, if such business or occupation is in conflict either with the business of the

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partnership or with the duties and responsibilities of such partner to the partnership.

(d) **Limited Partners: Participation In Conduct Of Business.** No limited partner, as such, shall take part in the management of the business of the partnership, transact any business for the partnership, or have the power to sign for or to bind the partnership to any agreement or document, said powers being vested solely and exclusively in the general partner. No action taken or attempted to be taken by one or more of the limited partners under any of the provisions of this Agreement shall be effective or binding upon the partnership, (i) if a court of competent jurisdiction in the State of Florida has held that the effect of the taking of such action would result in the loss of limited liability of the limited partners, or (ii) if the partnership receives an opinion of counsel (obtained by the general partner), satisfactory to limited partners holding a majority in interest in the partnership, to the effect that the taking of such action would result in the loss of limited liability of the limited partners.

VIII. DISTRIBUTION OF PROFITS

Net Cash Receipts of the Partnership, if any, shall be distributed no less frequently than once every fiscal year of the Partnership to the partners in accordance with their respective Partnership interests, less any amounts determined by the general partner to be held as reasonable reserves for the operation of the Partnership, for additional investment by the Partnership, and for the payment, when due, of the obligations of the Partnership. The general partner shall be paid a management fee in the amount of \$55,000.00 at the end of the first fiscal year and \$45,000.00 each fiscal year thereafter before the distribution of any profits to the partners.

IX. PROFIT AND LOSS SHARING BY LIMITED PARTNERS

(a) **Net Profits.** The limited partners shall receive the following shares of the net profits (after payment of any management fees) of the partnership.

Entertainers, Inc.	49%
North Broward Preparatory Schools, Ltd.	50%

(b) **Losses: Share.** Each limited partner shall bear a share of the losses of the partnership equal to the share of the profits to which he is entitled. The share of the losses of limited partners shall be charged against his contribution to the capital of the partnership.

(c) **Losses: Maximum Liability.** No limited partner shall at any time become liable for any obligations or losses of the partnership beyond the amount of his respective capital contribution, except that any limited partner may bind himself to a particular liability of the partnership by executing a written instrument assuming such liability, which assumption shall be deemed an additional contribution to capital.

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**X. PROFIT AND LOSS SHARING BY THE
GENERAL PARTNER**

Profits and losses of the partnership shall be allocated to the general partner in an amount proportionate to a one (1%) percent share in the partnership.

XI. ACCOUNTING

(a) Books of Account to be Kept. It is agreed that there shall be kept, at all times during the continuance of this partnership, good and accurate books of account of all transactions, assets and liabilities of the partnership. Such books shall be balanced and closed at the end of each fiscal year, and at any other time on reasonable request of the general partner.

(b) Method of Accounting: All accounts of the partnership shall be kept on the cash basis, unless otherwise directed by the general partner.

(c) Place Where Books to be Kept: Inspection. The partnership books of account shall be kept at the principal place of business of the partnership, and shall be open for inspection by any partner at all reasonable times.

(d) Capital Accounts. A capital account shall be maintained on the partnership books on behalf of each partner. Such account shall be credited with that partner's contributions to the capital of the partnership and shall be debited and credited in the manner prescribed by Article XI (e). Opening capital accounts shall be set forth as follows:

NORTH BROWARD PREPARATORY SCHOOLS, LTD. \$510.00

ENTERTAINERS, INC.

\$490.00

(e) Income Accounts. An income account shall be maintained on the partnership books on behalf of each partner. Such account shall be closed to the capital account of each partner at the close of each fiscal year.

As soon as practicable after the close of each fiscal year, and at such other times as the partners may decide, the income account of each partner shall be credited with that partner's distributive share of profits or debited with his share of losses.

Any losses to be debited to a partner's income account that exceed the credit balance of such account shall be debited to that partner's individual capital account. If as a result of debiting a partner's individual capital account with the excess losses, his capital account is depleted, future profits of that partner shall be credited to his capital account until such depletion has been eliminated.

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(g) **Drawing Accounts.** A drawing account, to which withdrawals shall be debited, shall be maintained on the partnership books on behalf of the general partner. Withdrawals may be made subject to such limitations as the partners may from time to time adopt. The drawing account shall be closed to the income account at the close of each fiscal year.

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XII. SUBSTITUTIONS, ASSIGNMENTS, AND ADMISSION OF ADDITIONAL PARTNERS

(a) **Substitution for Limited Partner: Sale or Assignment of Interest.** No limited partner may, without the written consent of all other limited partners and general partners, substitute a partner in his stead, unless said sale or assignment is to an affiliated entity or wholly owned subsidiary.

(b) **Additional General or Limited Partners.** Additional general or limited partners may be admitted to the partnership on such terms as may be agreed upon in writing between all the partners and such new partners. The terms so agreed on shall constitute an amendment of this partnership agreement.

XIII. TERMINATION OF INTEREST OF LIMITED PARTNER; RETURN OF CAPITAL CONTRIBUTION

(a) **Termination of Interest.** The interest of any limited partner may be terminated by:

- (1) Dissolution of the partnership for any reason as provided herein;
- (2) Agreement of all partners; or
- (3) Consent of the personal representatives of a deceased limited partner and all of the remaining partners.

(b) **Payment on Termination.** On the termination of the interest of a limited partner, there shall be payable to such limited partner, or to his estate, the value of his interest, as determined by Article XIII (c), as of the date of termination. Such payment shall be made within twelve months of the termination of the limited partner's interest.

(c) **Value of Limited Partner's Interest.** The value of a Limited Partner's interest in the partnership shall be computed by (1) adding the totals of (a) his capital account, (b) his income account, and (c) any other amounts owed to him by the partnership; and (2) subtracting from the sum of the above totals the sum of the totals of all amounts owed by him to the partnership. For purposes of valuation, it is agreed that the good will of the partnership interest business, as well as other intangible items, shall not be valued, unless otherwise agreed upon by the partners.

XIV. BORROWING BY A PARTNER

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In case of necessity, as determined by the general partner, partner may borrow funds and on terms established by such general partner.

XV. TERM OF PARTNERSHIP; DISSOLUTION

(a) Term; Dissolution. The partnership term shall commence upon the filing of this agreement with the Secretary of State, and continue thereafter for an unstipulated time ending on the earlier of the following:

- (1) Dissolution of the partnership by law;
- (2) Dissolution at any time agreed upon by one hundred percent (100%) of the partners holding an interest in the partnership.

The latest date upon which the partnership is to dissolve is December 31, 2047.

(b) Successor Partnership. If the partnership is terminated and dissolved or to be terminated and dissolved as provided in Article XV (a)(1) or (a)(2), all of the partners acting unanimously may determine to continue the business of the partnership and elect one or more new general partners. In such event, all of the partnership's assets and liabilities shall be contributed to a new limited partnership which shall be formed, and all parties to this agreement (except the general partner) and the new general partner(s), shall become parties to such new limited partnership. Unless otherwise agreed by limited partners acting unanimously, this agreement, as it may from time to time be amended, shall constitute the limited partnership agreement of such new partnership. For purposes of obtaining the required vote to continue the business of the partnership, a meeting of limited partners shall be held pursuant to written notice demanding that such meeting be held at the principal place of business of the partnership at the time set forth in such notice (which shall be no fewer than ten nor more than thirty days after the date of such notice), which shall be sent by the partnership.

(c) Payment if Successor Partnership Continued. If the remaining partners elect to continue the business under Article XV (b), they shall pay to any former general partner, the value of such partner's interest as determined by Article XV (d), as of the date of such successor partnership's formation. Such payment shall be made within twelve months after such date.

(d) Value of Partner's Interest. The value of a general partner's interest in the partnership shall be computed by (1) adding the totals of its capital account, its income account, and any other amounts owed to it by the partnership, and (2) subtracting from the sum of the above totals the sum of the totals of its drawing account and any amount owed by it to the partnership.

XVI. AMENDMENTS

This agreement may be amended at any time by agreement of all the partners.

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XVII. BINDING EFFECT OF AGREEMENT

This agreement shall binding on the parties hereto and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on the date first above written.

GENERAL PARTNER:

North Broward Preparatory Schools, Ltd. by
its general partner, North Broward Preparatory
Schools, L.C., a Florida limited liability company

By: [Signature]
William D. Spruce, Vice President

LIMITED PARTNERS:

North Broward Preparatory Schools, Ltd. by
its general partner, North Broward Preparatory
Schools, L.C., a Florida limited liability company

By: [Signature]
William D. Spruce, Vice President

Entertainers, Inc.

By: [Signature]
Tim Kiernan, President

STATE OF FLORIDA

COUNTY OF BROWARD

Before me personally appeared, Tim William D
Kiernan and Spruce to me well known and known

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to me to be the persons described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and seal this 24th day of December, 1997.

Antan Hill

NOTARY PUBLIC

My Commission Expires:



ANTAN HILL
My Commission CC431888
Expires Jan. 05, 1998
Bonded by AMS
800-452-4578

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AFFIDAVIT

YOUNG ENTERTAINERS, LTD.

STATE OF FLORIDA

COUNTY OF BROWARD

Personally appeared before me, William D. Spruce, who being duly sworn deposes and says as follows:

1. That he is the Vice-President of North Broward Preparatory Schools, L.C., general partner of North Broward Preparatory Schools, Ltd. which is general partner of YOUNG ENTERTAINERS, LTD.

2. That the contributions to capital shall be as follows:

North Broward Preparatory Schools, Ltd., as general partner \$10.00

Each limited partner, as his respective share, shall contribute to the capital of the partnership as follows:

North Broward Preparatory Schools, Ltd. \$500.00

Entertainers, Inc. \$490.00

3. That the total amount contributed to capital by the limited partners is:

\$1,000.00

4. The amount of additional contributions to capital anticipated to be contributed by the limited partners is:

\$10,000.00

YOUNG ENTERTAINERS, LTD., through its general partner North Broward Preparatory Schools, Ltd., a Florida limited partnership

By: 
William D. Spruce, Vice President

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STATE OF FLORIDA

COUNTY OF BROWARD

Before me personally appeared, William D. Spruce and to me well known and known to me to be the persons described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and seal this 14th day of December 1997.



NOTARY PUBLIC

My Commission Expires:



ANITA M HULL
My Commission CC421988
Expires Jan. 06, 1999
Bonded by AGS
800-828-6278

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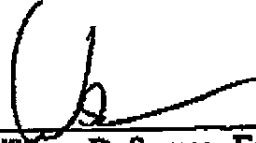
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ACCEPTANCE AND APPOINTMENT AS REGISTERED AGENT

Having been named as Registered Agent for YOUNG ENTERTAINERS, LTD., a Florida limited partnership, in the foregoing Agreement and Certificate of Limited Partnership, I, on behalf of the limited partnership, hereby agree to accept service of process for said limited partnership and to comply with any and all statutes relative to the complete and proper performance of the duties of Registered Agent.

REGISTERED AGENT:



William D. Spruce, Esq.

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