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CORPORATION NAME(S) AND DOCUMENT NUMBER(S) (if known):

Sheldon East Partnership

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LP-1435



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

February 9, 1998

UCC FILING & SEARCH

TALLAHASSEE, FL

SUBJECT: SHERIDAN EAST PARTNERSHIP
Ref. Number: W98000002901

We have received your document for SHERIDAN EAST PARTNERSHIP and your check(s) totaling \$1435.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The name must contain a LIMITED PARTNERSHIP SUFFIX. It must END in LTD., LIMITED, or LIMITED PARTNERSHIP.

On Page 2, in addition to the PRINCIPAL BUSINESS ADDRESS, you must also list the partnership's MAILING ADDRESS.

STREET ADDRESSES for each GENERAL PARTNER must also be specified in the certificate.

ALSO, THE NAME AND FLORIDA STREET ADDRESS of the partnership's REGISTERED AGENT must be specified, and the Agent MUST SIGN a statement accepting his appointment.

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) 487-6914.

Buck Kohr
Corporate Specialist

Letter Number: 698A0000742

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LIMITED PARTNERSHIP CERTIFICATE AND AGREEMENT

THIS PARTNERSHIP CERTIFICATE AND AGREEMENT entered into this 27th day of JANUARY, 1998, by and between SHERIDAN ST. INC. a Florida Corporation, and CARL MAYNARD and RICHARD SCHWARTZ, hereinafter referred to individually as a "General Partner" and collectively as the "General Partners" and RICHARD SCHWARTZ, hereinafter referred as the "initial Limited Partner," and the parties identified on Exhibit "A", as the "Limited Partners"; and SHERIDAN EAST PARTNERSHIP, LTD., as the "Partnership".

WITNESSETH:

WHEREAS, the General Partners intend to form a limited partnership pursuant to the Revised Florida Uniform Limited Partnership Act. The Partners intend to execute and cause to be filed and publish this Limited Partnership Certificate and Agreement in accordance with Florida Statutes §§620.114 and 620.116. The General Partners further intend to take whatever additional steps are appropriate and necessary to assure the existence of this Partnership; and

WHEREAS, the General Partners and the Partnership intend to acquire certain unimproved 3.5 acreage of land located at the Northeast Corner of Sheridan Street and S. E. 5th Avenue, Dania, Florida, to be sold for a profit; and

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions to be kept herein, and other good and valuable consideration, it is agreed as follows:

FIRST **FORMATION AND EXPENSE OF FORMATION**

1.1 **Formation.** The Agreement and Certificate of Limited Partnership shall be promptly filed with such other necessary documents in the public records required under the laws of the State of Florida to give effect to this Partnership Agreement and to preserve the character of the Partnership as a Limited Partnership.

1.2 **Expenses of Formation.** Each Limited Partner shall bear his or her own personal expenses incurred in connection with the acquisition of his or her Limited Partnership interest, except as otherwise expressly provided herein. The Partnership shall pay for all the expenses of formation of the partnership of every nature and description, including, without limiting the foregoing, filing and

recording fees, legal fees incidental to the formation and operation of the Partnership and for the offering and sale of Limited Partnership Interests while the Partnership remains in existence. The Partnership shall pay for the costs of appraisal fees and fees and disbursements of any certified public accountants consulted by the General Partners in connection with the formation and operation of the Partnership.

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SECOND NAME AND PLACE OF BUSINESS

2.1 **Name.** The Partnership is and shall be conducted under the name of the "**SHERIDAN EAST PARTNERSHIP, LTD.**" The Partnership shall hold all of its property in the name of the Partnership and not in the name of a partner.

2.2 **Place of Business.** The principal place of business and mailing address for the Partnership in this state is c/o Maynard Rich Companies, 7850 N. W. 146th Street, Suite 308, Miami Lakes, Florida, 33016. The General Partners, at their discretion, may change the Partnership's principal place of business and mailing address to another location within the State of Florida.

2.3 **General Partners.** The name and address of each General Partner is shown on Schedule "B". All references to Schedule "B" are to Schedule "B", as amended from time to time.

THIRD PURPOSE

The Partnership has been formed to acquire, own, develop, manage, lease and dispose of that certain unimproved 3.5 acreage parcel of land at the Northeast corner of Sheridan Street and S. E. 5th Avenue, Dania, Florida, and such other property, real, personal or mixed, as the Partnership may acquire from time to time. A copy of the property interests owned by the Partnership may be attached hereto as Schedule "B". The partners 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 the individual debts of any partner.

FOURTH COMMENCEMENT AND TERM

The Partnership shall commence its existence on the date the Agreement and Certificate of Partnership is duly filed in the Office of the Florida Secretary of State. The term of this agreement shall expire on December 31, 1, 2030, unless

sooner terminated in accordance with the terms of this agreement or otherwise as provided by law.

**FIFTH
FURTHER ASSURANCES**

All the Partners will execute such certificates and documents, and the General Partners will file, record and publish such certificates and documents, as may be necessary or appropriate to comply with the requirements for the formation and operation of a limited partnership under the revised Florida Uniform Limited Partnership Act.

**SIXTH
CAPITAL CONTRIBUTION AND PARTNERSHIP INTERESTS**

6.1 **"Partnership Capital" Defined.** The Partnership capital means the amount of capital contribution for the Partnership interests.

6.2 **Each Partner's Share.** A Partner owns a share of the total Partnership capital in proportion to each Partner's interest in the total Partnership capital.

6.3 **Initial Capital Contributions.**

(a) The General Partners, individually and jointly, agree to contribute to the capital of the Partnership the aggregate sum of Five Thousand Dollars(\$5,000.00). The General Partner, SHERIDAN ST. INC. through its individual shareholders, Martin Gadinsky, Bill Williford and Jack Diskin agree to contribute \$3,000.00 to capital and assume the responsibility and liability to make the monthly payments on that Four Hundred and Twenty thousand Dollars (\$420,000.00) mortgage indebtedness, assessments, and liability insurance premiums on the real property acquired by the Partnership. The amount of these payments shall be reduced by the net rent from the rental of the front portion of the property under that certain lease to Trafalgar Properties. The General Partners shall make these payments on a timely basis until the real property is sold. Once the real property is sold by the Partnership, in whole or in part, the amount of these payments shall be proportionately reduced from the proceeds of sale. The General Partner, SHERIDAN ST. INC., shall continue to make the remaining payments as agreed upon in this paragraph.

(b) In consideration for the General Partners capital contributions, becoming the General Partners and General Partner, SHERIDAN ST. INC. assuming payment of the monthly payments on the mortgage, assessments and liability insurance premiums, the General Partner shall each receive a partnership interest in the Partnership as allocated pursuant to Paragraph 6.6 herein.

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(c) The Initial Limited Partner has made a cash contribution to capital of \$1,000.00 and has received a Limited Partnership interests as set forth in Exhibit "A" hereto. Upon the admission of other Limited Partners, this \$1,000.00 contribution shall be returned to the initial Limited Partner, and the initial Limited Partnership interests will be cancelled. However, the initial Limited Partner may enter into a Subscription agreement for one Limited Partnership interests by paying the balance of purchase price for Limited Partnership unit as required by the terms of the Subscription Agreement.

6.4 **Limited Partners Contributions.** The General Partners intend to admit as Limited Partners those persons who contribute an aggregate of \$450,000.00 to \$550,000.00 to the Partnership, consisting of nine (9) to eleven (11) units of limited Partnership interests at Fifty Thousand Dollars (\$50,000.00) per unit. Each Limited Partner shall purchase a minimum of one (1) unit by paying Fifty Thousand Dollars (\$50,000.00), in cash or check, to be delivered within the subscription period to the Partnership to be held in escrow pursuant to the Subscription Agreement. The capital shall remain in escrow until a minimum of nine (9) units of Limited Partnership interests are fully subscribed. The General Partners reserve the right to sell half (½) units of Limited Partnership interests during the subscription period.

6.5 **Additions.** No Partner shall be required to make any additional contributions to capital without obtaining the prior written consent of the Partners. However, no Limited Partner shall be personally liable for any of the losses or expenses of the Partnership beyond the Limited Partners capital contribution to the Partnership.

6.6 **Adjustments.** Each Partner's capital account shall be increased by (a) his or her distributive share of Partnership profit and losses, including capital gains and losses, (b) his or her additional contributions to the Partnership, and decreased by (c) distributions made by the Partnership to the Partner and (d) his or her share of losses or special allocations of deductions of the Partnership. Partner's loans to the Partnership are not to be added to his or her capital account.

6.7 **Partnership Interests.** Each Partner's partnership interest in the Partnership is in the same proportion as the initial capital contribution made by each of the Partners.

6.8 **No Interest Paid.** No Partner shall receive any interest on his or her capital contributions or Partnership interest.

**SEVENTH
PROFITS, LOSSES AND CASH FLOW**

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7.1 Items of Income, Gain, Loss, Deductions and Credits:

(a) Upon the sale, exchange or disposition of all or any portion of the Partnership property, all items of income, gain, loss, deductions and credit to the Partnership shall be allocated, after setting aside a sufficient amount to (a) pay that portion of the principal amount of the mortgage to be satisfied; and (b) pay the ordinary and necessary business expenses; and (c) retain reasonable amount for future expense, the net profits will be distributed forty-five percent (45%) collectively to the Limited Partners, forty-two and five tenths percent (42.5%) collectively to General Partner, SHERIDAN ST INC. and twelve and five tenths percent (12.5%) collectively to General Partners, Carl Maynard and Richard Schwartz.

(b) Notwithstanding the foregoing, before the General Partners can distribute any items of income, gain, loss, deductions and credits to a Partner, the Limited Partners shall first receive a preferential cumulative distribution equal to twelve percent (12%) per annum on each capital contribution of a Limited Partner. The preferential cumulative distribution payable to a Limited Partner shall accrue from the date the Limited Partners' capital was released from escrow and deposited into the Partnership operating account. The preferential cumulative distribution shall continue to accrue until the capital contribution of a Limited Partner has been paid in full. The preferential cumulative distribution shall be payable from the net sale proceeds from the disposition of all or any portion of the Partnership property.

7.2 Transferor, Transferee Allocations. In the event that a transferee becomes a "substituted Limited Partner", profits and losses and items of income, gain, loss, deduction or credit for the year in which such transfer is made shall be allocated to the Limited Partner for such of those items with respect to the transferred Partnership interest in the same ratio as the number of days of such year each was a Limited Partner bears to 365.

7.3 Liquidation on Distributions and Allocations. In the event of the sale, exchange or disposition of all or of the Partnership property, all items of income, gain, loss, deductions and credits and any distributions of capital items shall be made and allocated to the Partners as provided for in Paragraph 7.1 herein.

7.4 Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any partnership asset pursuant to Code §734(b) or Code §743(b) is required, pursuant to Treas. Reg. §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 a result of a

distribution to a partner in complete liquidation of his or her 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 especially allocated to the Partners in accordance with their interests in the Partnership in the event Treas. Reg. §1.704-1(b)(2)(IV)(m)(2) applies, or to whom such distribution was made in the event Treas. Reg. §1.704-1(b)(2)(IV)(m)(4) applies.

7.5 **Contingency Reserves.** The General Partner shall have the right to set up such reserves in a set aside Partnership fund therein as it, in the General Partners discretion, may determine to be reasonable in connection with the operation of the Partnership business, including sums the General Partners deem necessary to reserve for future payment or reductions in the obligations of the Partnership.

EIGHTH MANAGEMENT AND OPERATIONS

8.1 **Limited Partners.** The Limited Partners shall take no part in the management and operation of the Partnership.

8.2 **General Partners.** The General Partners have the full and exclusive power on behalf of the Partnership in its name, to manage, control, administer and operate its business and affairs and to do or cause to be done anything that they deem necessary or appropriate in furtherance of the Partnership business. They shall have the power and authority to buy, sell or otherwise acquire real or other property and to carry on and conduct the Partnership business pursuant to its purpose; borrow money; issue promissory notes and other debt instruments in any amounts whether secured by any encumbrance on all or any part of the Partnership assets; employ all types of agents and employees including attorneys and accountants as may be deemed appropriate; buy or otherwise obtain the use of any type of equipment or other property that may be convenient or advisable; sue and be sued, prosecute and defend in the Partnership's name; and sell and convey any Partnership assets for consideration.

8.3 **Sale of Real Property.** The General Partners acknowledge that they will make a good faith and bona fide effort to promote and sell the Partnership property. If the General Partners receive a bona fide offer to sell the rear Northeast 2.0 to 2.5 ± acreage parcel of the property for the sum of \$900,000.00 or more in cash net to the Partnership. The General Partners agree to promptly notify the Partners in writing of the offer and shall be obliged to accept such offer and sell and convey the property on behalf of the Partnership.

8.4 **High Vote.** Except as otherwise provided for herein, all decisions made by the General Partners shall be made by an affirmative vote of at least eighty percent (80%) of the General Partners of the Partnership. For voting purposes, the General Partner, Sheridan Street Inc., shall have three (3) votes and the General Partners, Carl Maynard and Richard Schwartz shall each have one (1) vote.

8.5 **Meetings.** Informational meetings of the Partners shall be called by the General Partners whenever requested in writing to do so by Limited Partners owning twenty-five (25%) or more of the Limited Partnership interests.

8.6 **Conflict of Interest.** It shall not be considered a conflict of interest by a General Partner to engage, invest, undertake or participate in a similar business venture or investment as the Partnership.

8.7 **Registered Agent.** The street address of the initial registered office of this limited partnership is The Oaks, Suite 202B, 4330 Sheridan Street, Hollywood, Florida 33021, and the initial registered agent of this limited partnership at that address is STEVEN B. DOLCHIN.

NINTH EXPENSES

All reasonable expenses incurred by the General Partners with respect to the management and operation of the Partnership business including, without limitation, overhead, administration and such other professional, technical, administrative or other services will be fully reimbursed by the Partnership.

TENTH COMPENSATION

The General Partners agree not to be compensated for any services rendered by or on behalf of the Partnership. Each General Partner further agrees not to receive any payments, compensation or other remuneration with respect to the sale, transfer, or exchange of real or personal property of the Partnership, unless the General Partner(s) are entitled to a commission that is considered to be ordinary and customary in the community.

ELEVENTH ACCOUNTING AND RECORDS

11.1 **Partnership Records.** The Partnership's books and records will be kept on the cash method of accounting and in accordance with generally accepted accounting principles consistently applied, and shall reflect all Partnership

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transactions and be appropriate and adequate for all Partnership business. The Partnership's books shall also be kept on a fiscal year ending December 31. Partnership financial statements will be available to each Partner upon written request. Within a reasonable period after the close of each fiscal year, the General Partners, at the Partnership's expense, will give a copy of any tax form that includes all necessary and appropriate information to each Partner.

11.2 **Special Basis Adjustment.** In connection with any transfer of a partnership interest allowable under the terms of this Partnership Agreement, the General Partners shall cause the Partnership, at the written request of the transferor or transferee of such partnership interest, on behalf of the Partnership and at a time and in a manner provided in Treas. Reg. §1.754-1(b), to make an election to adjust the basis of the Partnership property in the manner provided in §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, all reasonable attorneys' and accountant fees.

11.3 **Tax Matters Partner.** The General Partners, Carl Maynard and Richard Schwarz shall serve as the Partner's "Tax Matters Partners" within the meaning of Code §6231(a)(7) and, thus, shall be the party designated to receive all notices from the Internal Revenue Service. It shall have all the powers and duties expressly conferred on the Tax Matters Partners by the Code and shall be entitled to be reimbursed for all customary and reasonable expenses incurred by it on behalf of the Partnership. The Tax Matters Partners shall be responsible to keep the other Partners informed of his dealings with the Internal Revenue Service.

11.4 **Bank Accounts.** The General Partners shall have a fiduciary responsibility for the safekeeping and use of all funds and assets of the Partnership, whether or not in their immediate possession or control. The funds of the Partnership shall not be commingled with the funds of any other person and the General Partners 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 at such banking institutions as selected by the General Partners and at least two or more General Partners must be signatories on the accounts.

11.5 **Availability.** During the existence of the Partnership, the General Partners shall keep or caused to be kept full and true books of account in accordance with the accounting method followed by the Partnership for Federal Income Tax purposes and otherwise in accordance with generally accounting principles and procedures applied in a consistent manner. The books of account, shall reflect all Partnership transactions and shall be appropriate and adequate for the Partnership business. Any Partner or his or her duly authorized

representative shall have the right at any time to inspect and copy from such books and documents during normal business hours upon reasonable notice.

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11.6 **Tax Returns.** No later than ten (10) days prior to the due date for the filing of any applicable income tax returns of the Partnership following the closing of any fiscal year of the Partnership, the General Partners shall sign and file or caused to be filed or applicable Partnership tax returns. In the event the General Partners shall fail to perform timely its obligations described in this paragraph, the auditors, upon written request received from a majority in interest to the Limited Partners, shall sign and file such tax returns as a true and lawful attorney-in-fact of the General Partners and the General Partners due hereby constitute and appoint the auditors to make, execute, acknowledge and sign for and on behalf of the Partnership such tax returns in accordance with the provisions of this article. Simultaneously, upon so signing and filing, such auditors shall certify that the tax returns are in their opinion correctly prepared and conformed to provisions of applicable tax laws.

TWELFTH TAX ELECTIONS

No election shall be made to exclude the Partnership from the application of the provisions of Subchapter K of the Internal Revenue Code of 1986, as amended (the "Code"), or from any similar provisions of state tax laws. If a Partnership interest is transferred, a Partner dies, or Partnership assets are distributed to a Partner, the Partnership may elect to cause the basis of the Partnership's assets to be adjusted for Federal Income Tax purposes.

THIRTEENTH WITHDRAWAL OF GENERAL PARTNERS

13.1 The sale by a General Partner of its interest in the Partnership owned at the time of formation, with the consent of more than twenty-five percent (25%) of the Limited Partnerships, shall constitute a permissible sale. A General Partner shall not otherwise sell, assign, transfer, pledge, hypothecate, mortgage, charge or dispose of its or his interest in the Partnership without the prior consent of a majority in interest of the Partnership. Any attempted or purported sale, assignment, transfer, mortgage, pledge, charge or disposition made without such consent shall be automatically void ab initio. No sale, assignment, transfer, pledge, mortgage, charge or other disposition made by a General Partner shall in any event release the General Partner from its obligation under this agreement. If a General Partner dies, becomes incapacitated, withdraws, makes an assignment, becomes a bankrupt, dissolves or liquidates, the remaining General Partners shall continue to perform. If no other General Partner remains, the Partnership shall be dissolved unless the partners decide within ninety (90) days of

such an occurrence for the Partnership to continue pursuant to the agreement reached by a majority of the Limited Partners who may appoint another General Partner. However, a Limited Partner shall not be deemed to be involved in the management or operation of the Partnership. The interest of the General Partner who has withdrawn, incapacitated, made an assignment, went bankrupt, dissolved or liquidated shall be deemed forfeited and shall have no further interest in the Partnership.

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13.2 **Withdrawal of General Partner.** Subject to the Paragraph 13.1, a General Partner hereby covenants that they shall not take any action which constitutes his withdrawal from the Partnership. The General Partners agree that subject to the foregoing, that without such prior consent, a General Partner takes any such action, the Limited Partners shall be entitled to receive from the General Partners, as a partial measure of the damages resulting from such withdrawal (without limiting the right of the Partnership or the Limited Partners to recover any other damages in equity or law) incurred by it or them, the tax costs to the Partnership and Limited Partners of any reclassification of the Partnership as an association taxable as a corporation for Federal Income Tax purposes resulting therefrom and the expense, including reasonable attorneys fees, of defending against such an attempted reclassification of the Partnership.

13.3 **Removal of a General Partner.** Subject to the provisions of 13.1, The Limited Partners owning more than thirty-five percent (35%) of the Limited Partnership interests shall have the right, for "cause" exercisable by written notice given to the General Partners and all other Limited Partners, to "cause" the removal of a General Partner provided however, that no vote shall be taken on the removal of a General Partner unless first purposed by at least twenty percent (20%) or more of the Limited Partnership interest. Cause for this purpose shall mean bankruptcy, fraud, bad faith, dissolution, gross negligence or intentional misconduct. In the event a General Partner shall contest the validity of such removal, such removal shall not become effective unless and until a court of competent jurisdiction, including any court to which an appeal may be taken, shall have finally determined that "cause" for such removal, as previously defined as been established. If a General Partner is removed properly or suffers a withdrawal and the Limited Partners elect to continue the business of the Partnership, in which case, the Limited Partner does not have the authority to operate or manage the Partnership, then the General Partners interest shall be converted into a Limited Partnership interest provided the General Partner pays for the Limited Partnership interest. However, the General Partner shall not be entitled to a twelve percent (12%) return on their capital contribution.

FOURTEENTH TRANSFER OF LIMITED PARTNERSHIP INTERESTS

14.1 **Requirement for on Transfer.** Subject to any restrictions on transferability by law or contained in this agreement, each Limited Partner shall

have the right to transfer (but not to substitute) the assignee as a substitute Limited Partner in his or her place, except in accordance with Paragraph 14.3 by a written instrument, to a person approved by the General Partners, the whole or any part of his Limited Partnership interest, provided that:

(a) The transferee as a citizen of the United States and a resident of the State of Florida;

(b) The transferor delivers to the General Partners an unqualified opinion of counsel in form and substance satisfactory to counsel designated by the General Partners that neither the transfer nor any offering in connection therewith violates any provisions of any Federal or State Securities Laws;

(c) If transferee has received a copy of the Subscription Agreement and Limited Partnership Agreement and executes a statement he or she acquiring such Limited Partnership Interest or such part thereof for his own account for investment only and not with the view to distribute, fractionalize or resale;

(d) The General Partners consent to such transfer, the granting or denial of which shall be in its sole discretion; provided however, that such consent may be withheld if in the opinion of counsel designated by the General Partners such transfer would,

(i) Result in the termination of the Partnership within the meaning of Section 708(b) of the code,

(ii) Result in termination of its status as a Partnership under the code;

(iii) Cause adverse consequences to the Partnership or any non-withdrawing Partners under any Federal, State, or local income tax laws or;

(iv) Violate or cause the Partnership violating the applicable law or governmental rule partnership interest includes a sale, assignment, gift or any other disposition, whether voluntary or by operation of law.

14.2 Requirements for Substitution. No transferee of the whole or a portion of a Limited Partnership interest shall have the right to become a substituted Limited Partner in place of his transferor unless and until all the following conditions or satisfied:

(a) A duly executed and acknowledged written instrument of transfer approved by the General Partners has been filed with the General

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Partners and with the Partnership setting forth the intentions of the transferor that the transferee become a substituted Limited Partner.

(b) The transferor and the transferee execute, and acknowledge and cause such other persons to execute and acknowledge such other instruments as the General Partners may reasonably deem necessary or desirable to affect such substitution, including without limitation sign the Substitution Agreement and the Limited Partnership Agreement as may be amended at that time.

FIFTEENTH **LIMITED PARTNER'S DEATH, INCOMPETENCY OR WITHDRAWAL**

Upon the death or legal incompetency of an individual Limited Partner, Partnership shall not dissolve or terminate and the personal representative of such Limited Partner shall have such rights of a Limited Partner as are necessary for the purpose of settling or managing his or her estate or its affairs and the same power as such Limited Partner has to constitute a transferee of its Limited Partnership interest, as a substituted Limited Partner, but said representative shall not become a substituted Limited Partner without first complying with the requirements of Paragraph 14.2 hereof.

SIXTEENTH **VOLUNTARY DISSOLUTION**

16.1 **Causes for Dissolution**. The partners hereby agree that the Partnership shall not be dissolved prior to the occurrence of a liquidating event. Furthermore, if an event specified herein occurs, the Limited Partners, within sixty (60) days of such event, may unanimously vote to elect a successor General Partner effective as of the date an event under this section occurs, and continue the Partnership business, in which case the Partnership shall not be dissolved. The Partnership shall be dissolved upon any of the following liquidating events:

(a) The happening of any event under this agreement which causes or will result in there being no General Partner; or

(b) All the General and Limited Partners determine to dissolve, wind up and liquidate the Partnership; or

(c) The Partnership becomes bankrupt; or

(d) The happening of any event under this agreement which causes or will result in there being only one (1) partner; or

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(e) On January 1, 2030, unless the partners agree to extend the term of the Partnership.

16.2 **Upon Dissolution.** Upon its dissolution, the Partnership will terminate and immediately commence to wind up its affairs. The Partners shall continue to share in profits and losses during liquidation in the same manner and proportions as they did before dissolution. The Partnership's assets may be sold, if a price deemed reasonable by the Partners may be obtained. The proceeds from liquidation of Partnership assets shall be applied as follows:

(a) First, all of the Partnership's debts and liabilities to persons other than Partners shall be paid and discharged in the order of priority as provided by law.

(b) Second, all debts and liabilities to Partners shall be paid and discharged in the order of priority as provided by law.

(c) Third, all remaining assets shall be distributed proportionately among the Partners in the ratios of their respective Partnership interests.

16.3 **Waiver of Judicial Dissolution.** The Partners agree that irreparable damage would be done to the good will, reputation and value of the Partnership if any Partner should bring an action in court to dissolve the Partnership. Care has been taken in this agreement to provide what the Partners feel is fair and just payment in liquidation of the interest of any Partner. Accordingly, each Partner hereby waives and renounces his or her right to seek a decree or judgment of dissolution or to seek the appointment by the court of a liquidator for the Partnership.

16.4 **Winding Up.** The winding up of Partnership affairs and the liquidation and distribution of its assets shall be conducted by the General Partners, who are hereby authorized to do any and all acts and things authorized by law in order to effect such liquidation and distribution of the Partnership's assets.

SEVENTEENTH AMENDMENTS

This agreement may be amended only with the unanimous consent of all the Partners, if the amendment would change the Limited Partners required contributions, their rights and interest in Partnership profits or losses, their rights on liquidation of the Partnership, income tax allocations or the Partnership purpose. Any other provision of this agreement may be amended by the General Partners.

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EIGHTEENTH POWER OF ATTORNEY

20.1 **General.** Each Limited Partner names the General Partners as his or her attorney-in-fact and gives the General Partners the full power and authority, in the place of the Limited Partner, to file and record (a) any amendment to the Certificate of Partnership, (b) all documents of any kind required by the State of Florida, (c) any documents required to obtain or settle any loan, and (d) any document that may be required to transfer any Partnership assets. In all other respects, the Limited Partners retain the power and authority that is otherwise granted to them under the Partnership Agreement and the laws of the State of Florida.

20.2 **Power with an Interest.** The power of attorney granted under paragraph 20.1 is a power coupled with an interest. The power of attorney is irrevocable and survives the Partner's incompetency. The power of attorney may be exercised by the General Partners by a facsimile signature or by listing all of the Limited Partners executing the instrument with the signature of the General Partners as the attorney-in-fact for all of them. This power of attorney survives the assignment of a Limited Partner's interest and empowers the General Partners to act to the same extent for such successor Limited Partner.

NINETEENTH MISCELLANEOUS

21.1 **Interpretation.** This Agreement shall be considered for all purposes as a Florida document and shall be interpreted and enforced in accordance with the laws of the State of Florida.

21.2 **Headings.** The paragraph headings contained herein are for reference purposes only and shall not in any way affect the meaning and interpretation of this Agreement.

21.3 **Binding Effect.** This Agreement shall be binding upon and shall operate for the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

21.4 **Entire Agreement.** This Agreement contains the entire agreement of the parties hereto with respect to the subject matter addressed herein, and all prior understandings and agreement, whether written or oral, between and among the parties relating to the subject matter of this Agreement are merged in this Agreement.

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21.5 **Severability**. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

21.6 **Waiver of Partition**. Each of the Partners hereby irrevocably waives during the term of the Partnership any and all rights he or she may have to maintain an action for partition or to compel any sale with respect to his, her or its Partnership interest or with respect to any assets or property of the Partnership, except as expressly provided for in this agreement.

21.7 **Personal Property**. The interests of each Partner in the Partnership are personal property.

21.8 **Representation of Partners**. The Law Offices of Steven B. Dolchin, P.A. represents the General Partners in connection with the preparation of this Agreement. The Limited Partners have been advised to obtain independent counsel to represent their percentage interest in connection with the formation and structuring of the Partnership; and, in particular, professional advice with respect to possible income tax consequences of this transaction and the provisions of this agreement.

21.9 **Agreement in Counterparts**. This agreement may be executed in any number of counterparts and all so executed shall constitute one agreement, binding on all parties, hereto, notwithstanding that all the parties are not signatories to the original or the same counterpart.

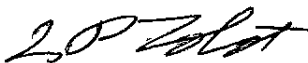
IN WITNESS WHEREOF, the General Partners and the Limited Partners have signed this Limited Partnership Agreement the day and year first above written.

"General Partners"

SHERIDAN EAST PARTNERSHIP

By: 

General Partner



Witness Signature



Printed Witness Signature

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2020202

Witness Signature

Lawrence P. Zlot

Printed Witness Name

"Limited Partners"

All persons identified as Limited Partners on Exhibit "A"

Anna Olivero

Witness Signature

Anna Olivero

Printed Witness Name

By: MRM VENTURE

Attorney-in-Fact
by Richard Schwartz, Venture

Debra A. Kerman

Witness Signature

Debra A. Kerman

Printed Witness Name

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

SWORN TO AND SUBSCRIBED before me this 27 day of January, 1998, in the aforesaid County and State. The General Partner of the Sheridan East Partnership is personally known to me or have produced as identification.

Marilyn Renee Rawlings
NOTARY PUBLIC, State of Florida

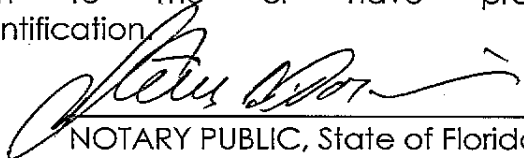
My Commission Expires:

OFFICIAL NOTARY SEAL
MARILYN RENEE RAWLINGS
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC698346
MY COMMISSION EXP. APR. 27, 2000

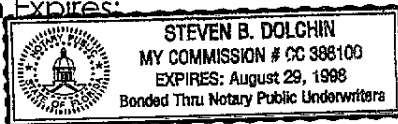
STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

SWORN TO AND SUBSCRIBED before me this 27 day of January, 1998, in the aforesaid County and State. the attorney in fact of the limited

SWORN TO AND SUBSCRIBED before me this 27 day of JANUARY 1998, in the aforesaid County and State. the attorney in fact of the limited partnership is personally known to me or have produced _____ as identification


NOTARY PUBLIC, State of Florida

My Commission Expires:



This instrument prepared by:
Steven B. Dolchin, P.A.
4330 Sheridan Street, Suite 202B
Hollywood, Florida 33021
Telephone: (954) 962-5800

Partr-K/Ltd-SHERIDANP\01/8/98

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ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE
STATED LIMITED PARTNERSHIP, AT THE PLACE DESIGNATED IN ARTICLE 8.7 OF THIS
CERTIFICATE OF LIMITED PARTNERSHIP, THE UNDERSIGNED HEREBY AGREES TO ACT
IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE COMPLETE
DISCHARGE OF ITS DUTIES.

DATED THIS 4th DAY OF FEBRUARY, 1998.


STEVEN B. DOLCHIN
(Registered Agent)

SCHEDULE "A"
NAMES AND ADDRESSES OF LIMITED PARTNERS

LIMITED PARTNERS

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SCHEDULE "B"
NAMES AND ADDRESSES OF GENERAL PARTNERS

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GENERAL PARTNERS

SHERIDAN ST. INC.
c/o Maynard Rich Companies
7850 N. W. 146th Street
Suite 308
Miami Lakes, Florida 33016

P180000007342

CARL MAYNARD
c/o Maynard Rich Companies
7850 N. W. 146th Street
Suite 308
Miami Lakes, Florida 33016

RICHARD SCHWARTZ
c/o Maynard Rich Companies
7850 N. W. 146th Street
Suite 308
Miami Lakes, Florida 33016

AFFIDAVIT OF CAPITAL CONTRIBUTIONS
FOR FLORIDA LIMITED PARTNERSHIP

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The undersigned constituting all of the general partners of Sheridan East Partnership, Ltd.

a Florida Limited Partnership, certify:

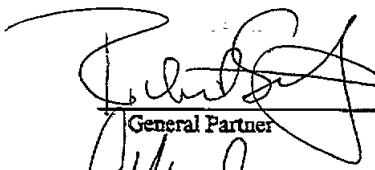
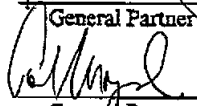

The amount of capital contributions to date of the limited partners is \$ 200,000.00

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

Signed this 7 day of FEB, 1998

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 RICHARD SCHWARTZ

General Partner CARL MAYNARD

General Partner
VP. Sheridan St. Inc.

General Partner

General Partner

General Partner

DATED: FEBRUARY 6TH, 1998



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BELINA SURUJON
COMMISSION # CC592449
EXPIRES OCT 10, 2000
BONDED THROUGH
ATLANTIC BONDING CO., INC.