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HOBBY ANDERSON & GREY

Attorneys and Counsellors at Law
A Partnership of Professional Associations

February 20, 1998

H. GLYDE HOBBY, P.A.
ANDERSON & ORGUTT, P.A.
FRANK I. GREY
UPS NEXT DAY AIR

5709 TIDALWAVE DRIVE
NEW PORT RICHEY, FL 34652
TELEPHONE (813) 847-5854
FACSIMILE (813) 841-8685

MR. BUCK KOHR
State of Florida
Department of State
Division of Corporation
NEW FILING SECTION
409 East Gaines Street
Tallahassee, Florida 32399

RE: LIMITED PARTNERSHIP AGREEMENT
PELICAN HOUSING GROUP, LTD.

Dear Mr. Kohr:

W4800002528

Pursuant to the instructions contained in your letter of February 4, 1998, a copy of which is enclosed for your reference, enclosed please find the following documents in connection with the above-referenced Articles of Limited Partnership:

1. Original and one (1) copy of Limited Partnership Agreement, Affidavit and Certificate of Limited Partnership for Pelican Housing Group, Ltd.

You have retained the check in the amount of \$113.75, payable to the Secretary of State, Division of Corporations to cover:

Filing Fee \$70.00

Designation of Resident Agent \$35.00

Certificate of Good Standing \$ 8.75

3. Stamped, self-addressed envelope.

Kindly return the additional copy date stamped to the undersigned after it has been filed.

Thanking you, I remain

Very truly yours,

Frank I. Grey

FIG/pc
Encs.

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2/6/98

FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

February 4, 1998

FRANK I. GREY
HOBBY ANDERSON & GREY
5709 TIDALWAVE DRIVE
NEW PORT RICHEY, FL 34652

Dear Mr. Grey,

According to your instructions, we are returning your documents for PELICAN HOUSING GROUP, LTD.

Please note that we have RETAINED the \$113.75 sent with the filing.

If you wish to proceed with the filing at some point in the near future, you may return the documents to me -- BUCK KOHR -- at the Division of Corporations. I will see that the \$113.75 is properly credited to this filing.

If you do NOT intend to proceed with the filing, you may request a refund by completing the enclosed form and returning it to me in the self-addressed envelope provided.

Please do not hesitate to contact me at my direct phone number which appears below.

If you have any questions concerning the filing of your document, please call (850) 487-6914.

Buck Kohr
Corporate Specialist

Letter Number: 798A00006300

**LIMITED PARTNERSHIP AGREEMENT, AFFIDAVIT
AND CERTIFICATE OF LIMITED PARTNERSHIP**

**PELICAN HOUSING GROUP, LTD.
a Florida Limited Partnership**

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THIS AGREEMENT, entered into this 20th day of February, 1998, by and between BORDA, INC., a Florida Corporation (the "General Partner") and the persons signing this Agreement as limited Partners (the "Limited Partners"), with the Limited Partners and the General Partners being collectively referred to as the "**Partners**".

W I T N E S S E T H

ARTICLE I

FORMATION

The parties hereby form a Limited Partnership (the "Partnership") pursuant to the provisions of the Uniform Limited Partnership Act as adopted by the State of Florida.

ARTICLE II

PURPOSE

The sole purpose of the Partnership shall be as follows:

(a) The acquisition and development of real property in the State of Florida, for single-family and multi-family residential dwellings;

(b) To undertake such acts as are necessary to carry out the intent set forth in Paragraph (a) above, including the borrowing of construction funds and the engagement of professional services and to do all other things necessary to complete the proposed residential project;

(c) To do such other things as the General Partners and Limited Partners shall agree upon in writing.

ARTICLE III

NAME AND PLACE OF BUSINESS

3.01 Name. The Partnership shall be operated under the name of **PELICAN HOUSING GROUP, LTD.**, a Florida Limited Partnership.

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3.02 **Place of Business.** The principal place of business of the Partnership shall be located at: 4925 Cross Bayou Boulevard, New Port Richey, Florida 34652, or at such other place as the General Partners may determine from time to time. The General Partners may also establish, from time to time, other places of business of the Partnership. The mailing address for the business is: 4925 Cross Bayou Boulevard, New Port Richey, Florida 34652.

3.03 **Registered Agent.** The Registered Agent and the street address of the initial Registered Office of this Partnership shall be:

BORDA, INC.
4925 CROSS BAYOU BOULEVARD
NEW PORT RICHEY, FLORIDA 34652

895000039079

ARTICLE IV TERM

4.01 **Term and Dissolution.** The term and existence of the Partnership shall commence on the date of filing of a Certificate of Limited Partnership with the Department of State of the State of Florida and shall continue until the year 2010, unless the Partnership is dissolved earlier for one of the following reasons:

- (a) The agreement in writing of all the Partners;
- (b) The sale or other disposition of all or substantially all of the Property; or
- (c) The operation of law, including without limitation, the retirement, death, insanity, liquidation or bankruptcy of the General Partners to the extent provided in Article X.
- (d) The Partnership becomes insolvent or bankrupt.

4.02 **Liquidation.** Upon the dissolution of the Partnership, the Partnership shall be liquidated pursuant to the provisions of Article XIV, except to the extent the business of the Partnership is to continue as provided in Article X.

ARTICLE V

CAPITAL

5.01 **Contributions of General Partners.** The General Partners shall be obligated to make contributions in cash to the capital of the Partnership in the amount of One Hundred Dollars (\$100.00), such contributions to be made at the same time as the contributions of the Limited Partners required under Section 5.02.

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5.02 Contributions of Limited Partners. The Limited Partners shall contribute cash to the capital of the Partnership, simultaneous with their execution hereof in the following amounts:

<u>Limited Partners</u>	<u>Amount of Capital Contribution</u>
-------------------------	---------------------------------------

JOSEPH R. BORDA

\$9,900.00

5.03 Additional Contributions. Partners may make additional contributions to the capital of the Partnership in the following manner:

(a) The General Partners may make additional contributions at any time as determined within their sole discretion. At such time or times as it shall be necessary for the General Partners to make additional contributions, such contributions shall be made on an equal basis (of the then existing General Partners). In the event that a General Partner shall not make his full share of the contribution as required by this Paragraph, the remaining General Partner may make such contribution and upon making such contribution the partnership interests established hereinbelow shall be adjusted so that the partnership interests are proportional to the total contributions made by each General Partner.

(b) The Limited Partners may not make additional contributions unless the General Partners request, in writing, that the Limited Partners make such contributions, at which time, the Limited Partners shall be entitled, but not required, to make all or a portion of the requested contribution. In the event that a Limited Partner shall not make equal contributions, the Limited Partner making such contribution shall be entitled to have the ownership interest and the allocation and distribution of net proceeds modified to provide that the percentage of ownership and allocation and distribution shall be proportionate to the percentage of contribution made by each Limited Partner, including additional contributions, if any.

5.04 Interest. No Partner shall receive any interest on his contribution to the capital of the Partnership.

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ARTICLE VI

DISTRIBUTIONS, PROFITS AND LOSSES

6.01 Distributions. Distributions of the net proceeds of the Partnership to the Partners shall be made in the manner as hereinafter provided. All such distributions shall be subject to maintaining the Partnership in a sound financial and cash position, including the establishment of reserves reasonably required in the judgment of the General Partners for the proper operation of the Partnership.

6.02 Allocation and Distributions of Net Proceeds.

(a) Distributions shall first be made to the Limited Partners until such time as the Limited Partners' capital accounts shall bear the same ratio to total capital as their respective capital ownership in the Limited Partnership.

(b) The income shall first be allocated to the general Partners until such time as the General Partners' capital accounts shall bear the same ratio to total capital as their respective capital ownership. Thereafter net proceeds will be allocated in proportion to their respective capital ownership percentages.

(c) The losses shall be allocated in proportion to the initial capital contributions of the Partners until such time as the Partnership's cumulative net losses equal the initial capital contributions. Thereafter, losses will be allocated in proportion to the respective capital ownership.

(d) The respective capital ownership of the Partnership shall be as follows:

BORDA, INC.	1 %
JOSEPH R. BORDA	99 %

(e) The term "net proceeds" as used herein shall mean all revenues and receipts owned or received by the Partnership, including the net profits derived from the project, as ascertained through the use of standard accounting procedures, but without taking into account any deductions for depreciation or other non-cash charges deducted in determining such profits; provided, however, there shall be excluded from the determination of the Partnership's net proceeds:

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- (1) All funds received by way of initial and subsequent capital contributions or loans;
- (2) Any amounts received to pay indebtedness due on obligations incurred or assumed with respect to the purchase or construction of Partnership Property or improvements thereon;
- (3) Any amounts expended in payment of expenses incurred in the normal operation of the Partnership business; and
- (4) If the General Partners so determine, a reasonable reserve to provide funds for working capital or expense needs or for the replacement or maintenance of Partnership Property or any other similar contingencies of the Partnership.

(f) The net proceeds of the Partnership, as determined under sub-section (e) above and as allocated in accordance with sub-sections (a), (b), (c) and (d) above, shall be distributed monthly to the Partners, unless the General Partners determine, in its sole discretion, that more frequent distribution is warranted.

ARTICLE VII

THE GENERAL PARTNERS

7.01 **Power and Authority.** Subject to the provisions of Section 7.03, the General Partners, to the exclusion of the Limited Partners, shall have the full and exclusive right and power to manage and operate the Partnership and to do all things necessary to carry on the operations of the Partnership for the purposes described above. By way of explanation and not in limitation of the exclusive right and power of the General Partners to operate and manage the Partnership, the General Partners shall have all the rights and powers which may be possessed by a General Partner pursuant to the Uniform Limited Partnership Act of the State of Florida, as in effect from time to time, and such other rights and powers as are otherwise conferred by law or as are necessary, advisable or convenient to discharge their duties under this Agreement and to manage the business and affairs of the Partnership.

- (a) General Partner, BORDA, INC. shall be specifically responsible for architectural and engineering services and for overall financial management activities with regard to the project.

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- (b) Costs incurred by a General Partner as a result of another Partner's failure to perform or to complete duties and responsibilities which they have, shall result in a direct reduction in the profits, if any, from the General Partner causing such costs to be incurred.

7.02 Time Devoted to Partnership. The General Partners shall devote so much of its time and effort to the operations of the Partnership as in its judgment and conduct of such operations shall reasonably require and shall not be obligated to do or perform any act or thing in connection with the operations of the Partnership not expressly set forth herein. The General Partners may engage in business ventures, including other Partnerships, of any nature and description, independently or with others and neither the Partnership nor any of the other Partners shall have any rights in and to such independent ventures or the income or profits derived therefrom.

7.03 Certain Limitations.

(a) In addition to other acts expressly prohibited by this Agreement or by law, the General Partners shall not have any authority to:

- (1) do any act in contradiction of this Agreement;
- (2) do any act which would make it impossible to carry on the ordinary business of the Partnership, except as expressly provided in this Agreement;
- (3) confess a judgment against the Partnership;
- (4) execute or delivery any general assignment for the benefit of the creditors of the Partnership;
- (5) possess the Property or assign the rights of the Partnership in specific property, other than for a Partnership purpose;
- (6) admit a person as a General Partner or Limited Partner, except as otherwise provided in this Agreement; or

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- (7) knowingly or willingly do any act (except as expressly permitted by this Agreement) which would cause the Partnership to become an Association taxable as a Corporation.

(b) Without the prior written consent of the Limited Partners owning a majority of the outstanding interests, the General Partners shall not:

- (1) Lend any persons any of the funds of the Partnership, except to invest on an interim basis in prime commercial paper or certificates of deposit or in a money market account in a federally insured lending institution or at such other institution as the General Partners may from time to time determine.
- (2) sell, lease or otherwise transfer or dispose of all or any substantial part of the Property;
- (3) borrow funds or mortgage the Property in either case for any amount in excess of \$15,000,000.00.
- (4) borrow from the Limited or General Partners up to \$15,000,000.00 in aggregate total from all such borrowings. Said borrowings may be from such of the Partners as the General Partners deem necessary and appropriate from time to time.

7.04 The General Partners shall receive no compensation, whether in the form of management fees, commission for the sale or rental of units contemplated by this Agreement, or any other payments for services rendered in the capacity as the General Partners; provided, however, the General Partners shall be entitled to reimbursement for any expenses incurred by it in the performance of the Partnership business.

ARTICLE VIII

INDEMNIFICATION OF GENERAL PARTNERS

The Partnership shall indemnify and save harmless the General Partners from any loss or damage incurred by such General Partners by reason of any act or omission performed or omitted by such General Partners for and on behalf of the Partnership and in furtherance of its interest. The foregoing shall not relieve a General Partner of liability for gross negligence, fraud or bad faith.

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ARTICLE IX
LIMITED PARTNERS

9.01 **No Authority to Act for Partnership.** No Limited Partner shall have the right to take any part in the conduct or control of the Partnership's activities or have any right or authority to act on behalf of the Partnership. The exercise of any of the rights and powers of the Limited Partner pursuant to the terms of this Agreement shall not be deemed in taking part in the day-to-day affairs of the Partnership or the exercise of control over Partnership affairs.

9.02 **No Obligation for Partnership Liabilities.** Notwithstanding, anything herein to the contrary, no Limited partner shall be liable for any debts, obligations or losses of the Partnership in excess of his required contributions to the capital of the Partnership, and no Limited Partner shall be required to contribute any capital except as required by Article V, except that a Limited Partner may be required by law to return any or all of that portion of his capital contribution that is distributed to him, with interest, if necessary, to meet obligations of the Partnership that are incurred prior to such distribution.

9.03 **No Right to Withdraw Capital.** Prior to the dissolution and liquidation of the Partnership, no Limited Partner shall be entitled to withdraw any part of his capital contribution, except that distribution made in accordance with Article VII may represent in whole or in part a return of capital.

9.04 **No Right to Demand Property.** A Limited Partner shall have right to demand and receive property other than cash in return for his capital contribution. The Limited Partners shall be entitled to review the books and records of the Partnership at reasonable times and the location where such records are kept by the Partnership.

9.05 **No Right to Demand Capital.** Except as provided in this Agreement, a Limited Partner shall have no right to demand and receive the return of his contribution to the capital of the Partnership.

9.06 **No Priorities.** There shall exist no priorities as among the Limited Partners.

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9.07 Death or Incompetency. If a Limited Partner shall die, his executors, administrators, successors or assigns, or if he shall become incompetent, his guardian or other representative, shall have the same rights as the Limited Partner would have had if he had not died or become incompetent, and the share of such Limited Partner in the assets of the Partnership, until the termination of the Partnership, shall be subject to all the terms and conditions of this Agreement as if such Limited Partner had not died or become incompetent.

ARTICLE X

REMOVAL OF A GENERAL PARTNER

10.01 The General Partners may be removed by the Limited Partners upon the occurrence of any of the following events:

(a) At any time at which the Limited Partners, in their sound business judgment, determine that the business affairs of the Partnership are being mismanaged by the General Partners;

(b) In the event of default of any payment due to the Limited Partners;

(c) Upon the failure of the General Partners to make any payment on any security accounts, debts, taxes, assessments, lease, insurance premiums, or other obligations of the Partnership;

(d) The appointment of a Receiver or the filing of a petition in bankruptcy by the General Partners; or

(e) Failure of the General Partner to devote the time and expertise as required.

(f) Any other event of default under this Agreement, including without limitation, duties as required under Article VII.

10.02 Written notice of the General Partners' removal shall be served upon it by certified mail and said notice shall set forth the date the removal is to be effective, which date shall not be less than fifteen (15) days after the service of said notice on the General Partners.

10.03 Upon removal of the General Partners, the Limited Partners shall select a new General Partner, if necessary, or may elect to operate with the one (1) or General Partners remaining, provided, however, if a new General Partner has not been selected within thirty (30) days from the effective date of the removal of the General Partners, the Partnership shall be dissolved as hereinafter provided.

10.04 Upon its removal, the General Partners shall have the right to cause the Limited Partner to purchase the General Partners' interest in the Partnership pursuant to the following terms and conditions:

(a) The General Partners must give written notification within ten (10) days after its removal to the Limited Partners of its intent to exercise its option hereunder.

(b) Upon receiving such notification the Limited Partner shall select an MAI appraiser who shall determine the fair market value of the General Partners' interest which value shall be deemed the purchase price for that interest.

(c) Within fifteen (15) days after receipt by the Limited Partners of the appraisal report, the Limited Partners shall pay the purchase price to the General Partners for its interest in the Partnership.

10.05 If the General Partners do not elect to exercise its option provided in 10.04 above, the General Partners shall maintain its rights under Article VII above, but it shall no longer be a Partner in the Partnership.

10.06 There shall be no additional Limited or General Partners without the written consent of the Limited Partners.

10.07 No Partner shall assign its interest in the Partnership without first obtaining a written consent of the other Partners.

ARTICLE XI ACCOUNTING

11.01 **Fiscal Year.** The fiscal year of the Partnership shall be the calendar year, and such fiscal period shall be the taxable period of the Partnership for Federal income tax purposes.

11.02 **Keeping of Records.** The General Partners shall keep, or cause to be kept, full and accurate records of all transactions of the Partnership.

11.03 **Tax Returns.** The General Partners shall prepare, or cause to be prepared, Federal income tax returns for the Partnership and, in connection therewith, may make any available or necessary elections.

11.04 **Method.** The accrual method of accounting shall be used both for financial reporting and Federal income tax purposes. The General Partners shall have the authority to change the accounting method of the Partnership from time to time as they deem appropriate in their discretion.

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ARTICLE XII

REPORTS AND STATEMENTS

12.01 Year-End Reports. As soon as practicable after the end of each fiscal year of the Partnership, the General Partners shall deliver or cause to be delivered to each Partner:

(a) Such information as shall be necessary for the preparation by such Partner of his Federal and State income or other tax returns; and

(b) A statement prepared by, or caused to be prepared by, the General Partners, which statement shall set forth, as of the end of and for such fiscal year, the following:

- (1) A profit and loss statement and a balance sheet of the Partnership;
- (2) The allocation to each Partner of the net loss, as the case may be, of the Partnership for such year; and
- (3) Such other information as in the judgment of the General Partners shall be reasonably necessary for the Partners to be advised of the results of operation of the Partnership.

12.02 Interim Financial Reports. The General Partners may (but are not obligated to) prepare or cause to be prepared and delivered to each Partner during each fiscal year, interim cash flow statements, interim profit and loss statements, and interim balance sheets of the Partnership to the extent they deem necessary or desirable.

ARTICLE XIII

ACCOUNTS

All funds of the Partnership shall be deposited in the Partnership's name in such account or accounts (bank, savings, money market funds or otherwise) as shall be designated by the General Partners. Withdrawals from such account or accounts shall be made upon the signature or signatures of such persons as the General Partners shall designate.

ARTICLE XIV

TERMINATION AND LIQUIDATION

14.01 **Liquidation.** Upon the dissolution of the Partnership, but only to the extent provided in Section 4.02, the General Partners shall proceed to the liquidation of the Partnership; and, the proceeds of such liquidation shall be applied and distributed in the following order of priority, when realized:

(a) The proceeds shall first be applied to the payment of all debts, taxes, obligations and other liabilities of the Partnership (other than any loans or advances that may have been made by any of the Partners to the Partnership), and the necessary expenses of liquidation. When there is a contingent debt, obligation or liability, a reserve shall be set up to meet such contingency, and if and when the contingency shall cease to exist, the monies, if any, in the reserve shall be distributed as herein provided for in this Section 14.01.

(b) The proceeds shall next be applied to the repayment of any loans or advances that may have been made by any of the Partners to the Partnership, but if the amount available for such repayment shall be insufficient, then pro-rata on account thereof.

(c) The balance of proceeds shall next be paid to the Partners in the order of priority for interim distributions of cash as set forth hereinabove.

14.02 **Sale of Assets.** In liquidating the assets of the Partnership pursuant to Section 14.01, all tangible assets of a saleable value shall be sold at such price and terms as the General Partners, in good faith, determine to be fair and equitable. Any Limited or General Partner, of any person in which they, or any of them, are in any way interested, may purchase such assets at such sale. It shall not be necessary to sell any intangible assets of the Partnership.

14.03 **Timing.** A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partners to minimize the losses occurring upon a liquidation.

14.04 **Financial Statement; Certificate of Dissolution.** Each of the Partners shall be furnished with a statement prepared by the General Partners, which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation. Upon the General Partners complying with the foregoing distribution plan, the Partners shall execute, acknowledge and cause to be filed a certificate of cancellation of the Partnership.

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14.05 No Personal Liability for Return of Capital. The General Partners shall not be personally liable for the return of all or any part of the capital contributions of the Limited Partners. Any such return shall be made solely from Partnership assets. Neither the Partnership nor any Partner thereof shall have any rights against the other Partner or the Partnership for any deficit or inequality in capital or profit and loss accounts as a result of making distributions in accordance with the provisions of this Limited Partnership Agreement.

ARTICLE XV

POWER OF ATTORNEY

15.01 Grant of Power. Each Partner hereby makes, constitutes and appoints the General Partners, and each of them severally, as such person(s) may be from time to time, his true and lawful attorney, for him and in his name, place and stead, to make, execute, consent to, swear to, acknowledge, record and file (or any one of any number of said acts), after appropriate approvals by each Partner as otherwise provided in this Agreement, the following with respect to the Partnership:

(a) A Certificate of Limited Partnership, and amendments thereto, for the Partnership as may be required by the laws of the State of Florida and the laws of any jurisdiction in which his attorney may deem such filing to be necessary or desirable;

(b) Such amendments to the Limited Partnership Agreement and/or Certificate of Limited Partnership as may be required by law or required or permitted pursuant to the provisions of this Agreement, including without limitation, those necessary to reflect the change of name and location of the principal place of business of the Partnership, the transfer or acquisition of any interest by the General Partners or a Limited Partner in any manner permitted by this Agreement, a person becoming a substituted or an additional Limited or General Partners of the Partnership as permitted by this Agreement, a duly adopted amendment to this Agreement or any other change in any provision of this Agreement effected by the exercise by any person of any right or rights granted hereunder;

(c) All certificates of other instruments which may be required to effectuate the dissolution and termination of the Partnership, including without limitation, the certificate of cancellation; and

(d) All such other instruments, documents and certificates which may, from time to time, be required by the laws of the United States of America, or any other jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof, to effectuate, implement, continue and defend the valid and subsisting existence of the Partnership.

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15.02 **Form.** Each of the Agreements, certificates, instruments and documents made pursuant to Section 15.01, shall be in such form as the General Partners and counsel for the Partnership shall deem appropriate.

15.03 **Exercise; Survivability.** The Power of Attorney granted pursuant to Section 15.01 is a special Power of Attorney coupled with an interest and is irrevocable; may be exercised by the General Partners as such attorney-in-fact by listing all the Limited Partners executing any Agreement, certificate, instrument or document with the single signature of the General Partner (or the President or a Vice-President thereof, if a Corporation) acting as attorney-in-fact for all of them; shall survive the death of a Limited Partner; and, shall survive the transfer by a Limited Partner of the whole or any portion of his Limited Partnership interests, except that where the purchaser, transferee or assignee thereof with the consent of the General Partners becomes a substituted Limited Partner, the Power of Attorney shall survive the transfer for the sole purpose of permitting such attorney-in-fact to execute, acknowledge and file any such agreement, certificate, instrument or document necessary to effect such substitution.

ARTICLE XVI

AMENDMENTS

This Agreement may be amended only upon the agreement of the General Partners, together with the consent of the Limited Partners. Any amendment requiring a change in the Certificate of Limited Partnership shall not be effective until an amended Certificate, reflecting such change, has been filed with the Department of State of the State of Florida.

ARTICLE XVII

SUBSTITUTIONS, ASSIGNMENTS, AND ADMISSION OF ADDITIONAL PARTNERS

(A) **Substitution for Limited Partners; Sale or Assignment of Interest.** No Limited Partner may, without the written consent of all the other partners, substitute a partner in his stead.

(B) **Additional General or Limited Partners.** Additional General or Limited Partners may be admitted to the partnership on such terms as may be agreed on in writing between all the Partners and such new Partners. The terms so agreed on shall constitute an amendment to this Partnership Agreement.

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ARTICLE XVIII

MISCELLANEOUS

18.01 **No Oral Modification or Waiver.** No modification or waiver of this Agreement, or any part hereof, shall be valid or effective unless in writing, signed by the party or parties sought to be charged therewith; and, no waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other subsequent breach or condition, whether of like or different nature.

18.02 **Notices and Addresses.** All notices or other communications given or made under this Agreement shall be in writing. Notices or other communication shall be mailed to Partners at the address set forth after the signature of each Partner below or at such other address as they may specify in a notice to the Partnership. Notices or other communications shall be mailed to the Partnership at the office of the Partnership, in Florida, as specified in Section 3.02 or at such other address as the General Partners may specify in a notice to each Limited Partner. A notice or other communication shall be deemed given when personally delivered or when deposited in the United States mail, first class mail, properly addressed, and with postage prepaid.

18.03 **Binding Effect.** Except as otherwise provided herein to the contrary, this Agreement shall be binding upon and shall enure to the benefit of the parties hereto, and their respective personal representatives, successors and assigns; provided, that nothing contained in this Section 18.03 shall be deemed to permit any assignment other than one made in accordance with the other terms of this Agreement.

18.04 **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida (except that if any choice of law provision under Florida law would result in the application of the law of a jurisdiction other than the State of Florida, such provision shall not apply).

18.05 **Headings.** The headings used in this Agreement are for informational purposes only and are not deemed to be a part of this Agreement.

18.06 **Person.** The word "person" includes, without limitation, any one or more persona, partnerships, trusts, estates, corporations and other business entities.

18.07 **Gender.** Except as the context otherwise requires, the masculine shall be deemed to include the feminine and neuter; the singular, the plural, and, vice versa.

18.08 Counterparts. This Agreement may be executed in one or more counterparts and each of such counterparts, for all purposes, shall be deemed to be an original, but all of such counterparts shall constitute one and the same instrument.

ARTICLE XVIII
NAMES AND ADDRESSES OF EACH PARTNER
Name and Address

BORDA, INC.
4925 CROSS BAYOU BOULEVARD
NEW PORT RICHEY, FLORIDA 34652

JOSEPH R. BORDA
4925 CROSS BAYOU BOULEVARD
NEW PORT RICHEY, FLORIDA 34652

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

WITNESSES:

Elizabeth A. Smith

Helen L. M. Pearl

BORDA, INC.
a Florida Corporation

By, _____

Secy/Treas.

GENERAL PARTNER

Elizabeth A. Smith

Helen L. M. Pearl

JOSEPH R. BORDA
LIMITED PARTNER

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STATE OF FLORIDA)
COUNTY OF PASCO)

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Joseph R. Borda BEFORE ME, the undersigned authority, personally appeared ~~Margaret Mountain~~, as PRESIDENT of BORDA, INC., first being duly sworn, says that ~~she~~ executed this Certificate of Limited Partnership freely and voluntarily for the purposes therein expressed, and who furnished for identification the following:

- (☒) Personally Known
() Driver's License
() Passport
() Other - Specify _____

WITNESS, my hand and official seal in the State and County last aforesaid this 20th day of February, 1998.

Elizabeth A. Smith
NAME:
Notary Public, State of Florida
My Commission Expires:



STATE OF FLORIDA)
COUNTY OF PASCO)

BEFORE ME, the undersigned authority, personally appeared JOSEPH R. BORDA, who first being duly sworn, says that he executed this Certificate of Limited Partnership freely and voluntarily for the purposes therein expressed, and who furnished for identification the following:

- (☒) Personally Known
() Driver's License
() Passport
() Other - Specify _____

WITNESS, my hand and official seal in the State and County last aforesaid this 20th day of February, 1998.

Elizabeth A. Smith
NAME:
Notary Public, State of Florida
My Commission Expires:



(corporate\jceborda\PELHSGRP.LPA)