

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302
(850) 224-8870 • 1-800-342-062 • FAX 904-224-2222

A98000000548

Salt Run, Ltd.

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-02/24/98-01044-021
****140.00 ****140.00

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DIVISION OF CORPORATIONS
SECRETARY OF STATE
- ☐ Art of Inc. File
☒ LTD Partnership File
☐ Foreign Corp. File
☐ L.C. File
☐ Fictitious Name File
☐ Trade/Service Mark
☐ Merger File
☐ Art. of Amend. File
☐ RA Resignation **13**
☐ Dissolution / Withdrawal
☐ Annual Report / Reinstatement
☒ Cert. Copy
☐ Photo Copy
☐ Certificate of Good Standing
☐ Certificate of Status
☐ Certificate of Fictitious Name
☐ Corp Record Search
☐ Officer Search
☐ Fictitious Search
☐ Fictitious Owner Search
☐ Vehicle Search **MA**
☐ Driving Record
☐ UCC 1 or 3 File
☐ UCC 11 Search **2/24/98**
☐ UCC 11 Retrieval
☐ Courier

(13)

MA 2/24/98

Signature

Requested by: Cher 224 1018
Name Date Time

Walk-In Will Pick Up



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

February 24, 1998

CAPITAL CONNECTION

TALLAHASSEE, FL

SUBJECT: SALT RUN, LTD.
Ref. Number: W98000004116

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We have received your document for SALT RUN, LTD. and your check(s) totaling \$140.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The CERTIFICATE must specify the LATEST DATE UPON WHICH THE LIMITED PARTNERSHIP IS TO BE DISSOLVED.

AND PLEASE NOTE that in Section XV, it is stated that the "partnership shall commence on the 19th day of February, 1998." By law, a limited partnership cannot have an effective date prior to its filing date. The filing date for this partnership is going to be Feb. 24, 1998. That is the date the documents were delivered to the Division of Corporations.

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: 898A00010435

Corrected

CERTIFICATE OF LIMITED PARTNERSHIP AGREEMENT
OF
SALT RUN, LTD.

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THIS AGREEMENT OF LIMITED PARTNERSHIP, made and entered into on this 19 day of February, 1998, by and between:

1. Salt Run Development Corporation
3689 Lone Wolf Trail
St. Augustine, FL 32086
2. William L. Pace
3290 Kings Road South
St. Augustine, Florida 32086
3. D. W. Randall
5 Willard Drive
St. Augustine, FL 32084

I. **NAME OF PARTNERSHIP:** The name of the partnership shall be **Salt Run, Ltd.**, hereinafter referred to as the "partnership."

II. **BUSINESS OF PARTNERSHIP:** The partnership shall be for the purposes of engaging in the business of ownership of real property and the development thereof and in such other related business as may be agreed on by the parties.

III. **CERTIFICATE OF LIMITED PARTNERSHIP:** The parties hereto shall immediately execute a certificate of limited partnership and shall cause such certificate to be filed with the Department of State, a certified copy of which shall be filed with the Clerk of the Circuit Court of St. Johns County, Florida. Such amended certificate 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 and mailing address of the partnership shall be 3689 Lone Wolf Trail, St. Augustine, FL 32086, and in such other

place or places as may be agreed on by the parties.

V. OWNERSHIP AND AUTHORITY TO ENCUMBER, CONVEY, OR DEVELOP THE REAL PROPERTY: Pursuant to Florida Statutes, §620.8303, the general partner herein shall serve as a consultant and shall not, without the written consent of the other partners, execute any instruments for the purposes of encumbering, transferring, conveying, or developing the real property owned by the partnership.

VI. CONTRIBUTIONS - GENERAL PARTNERS:

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

| | |
|---------------------------------------|-----------|
| Salt Run Development Corporation (2%) | (\$60.00) |
|---------------------------------------|-----------|

(b) **When Contribution is to be made.** The contribution to the capital of the partnership of each general partner shall be made on or before the 1st day of March, 1998.

VII. CONTRIBUTIONS - LIMITED PARTNERS:

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

| | | |
|-----------------|-------|--------------|
| William L. Pace | (49%) | (\$1,470.00) |
| D. W. Randall | (49%) | (\$1,470.00) |

(b) **Receipt of Contributions.** Receipt of the capital contributions of each of the limited partners, as above specified, acknowledged by the partnership and its members by the execution hereof.

(c) **Additional Contributions.** Additional contributions will be made on the percentage basis as needed to carry on the business of the partnership.

VIII. DUTIES AND RIGHTS OF PARTNERS:

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(a) **General Partners.** The general partner, Salt Run Development Corporation, shall devote to the business of the partnership the full time sufficient to manage the operation and his liability shall not exceed his contribution.

(b) **General Partner.** The general partner, for his time devoted to the business of the partnership, shall receive no additional share in any profits.

IX. **DISTRIBUTION OF PROFITS: Determination.** The general partner, with the consent of the limited partners, shall have the right, except as hereinafter provided, to determine whether partnership profits from time to time shall be distributed in cash or shall be left in the business, in which latter event, the capital account of all partners shall be increased.

X. **PROFIT AND LOSS SHARING BY LIMITED PARTNERS:**

(a) **Net Profits.** The limited partners shall receive the following share of the net profits of the partnership:

William L. Pace (49%)

D. W. Randall (49%)

(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 each limited partner 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.

XI. **PROFIT AND LOSS SHARING BY PARTNERS:**

(a) **Profits and Losses.** All profits or losses shall be apportioned according to the respective interest that each partner holds whether a general or limited partner. In the

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event that a partner herein fails to pay his obligations, hereunder, then the limited partnership shall advance the said sums due. However, failure on the part of the partner to pay his proportionate share after 30 days, a written notice shall constitute a default and the written result in an automatic resignation of the partner and a forfeiture of all sums paid into the said partnership.

XII. **ACCOUNTING:**

(a) **Books of Account.** 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 any partner.

(b) **Method of Accounting.** All matters of accounting for which there is no provision in this agreement are to be governed by generally accepted methods of accounting in keeping with sound business practices.

(c) **Calendar Year Basis.** The profits and losses of the partnership and its book of account shall be maintained on a calendar year basis until otherwise consented to, by all of the partners.

(d) **Inspection of Books of Account.** 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.

(e) **Capital Accounts.** A capital account shall be maintained on the partnership books on behalf of each partner. Such account shall be credited with the partner's contributions to the capital of the partnership.

(f) **Income Accounts.** An income account shall be maintained on the

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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.

XIII. 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 partners and such new partners. The terms so agreed on shall constitute an amendment of this partnership agreement.

XIV. TERMINATION OF INTEREST OF LIMITED PARTNER: RETURN OF CAPITAL CONTRIBUTION:

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

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

of all 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 XIV(c) as of the date of termination. Such payment shall be made within one (1) year 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 all amounts owed by him to the partnership. For the purpose of valuation, it is agreed that the goodwill of the partnership business, as well as other intangible items, shall not be valued.

XV. TERM OF PARTNERSHIP - DISSOLUTION:

(a) **Term; Dissolution.** The partnership term shall commence on the 24th day of February, 1998, and end on December 31, 2005, unless;

1. Terminated in accordance with the provisions hereof and by law.
2. The terms is extended by the general partner, with the consent of all limited partners.
3. On dissolution at the close of the month following the qualification and appointment of the personal representative of the deceased general partner, and following the exercise by the surviving general partner or partners of an option hereby granted to cause the

partnership to be dissolved as of the close of such month.

(b) **Right to Continue Business on Death, Retirement or Insanity of General Partner.** On the death, retirement or insanity of the general partner, the remaining partners shall have the right to elect to continue the business of the partnership under the same name, by themselves, or with any additional persons they may choose. If the partners remaining desire to continue the business, but not together, the partnership shall be liquidated.

(c) **Payment if Partnership Continued.** If the remaining partners elect to continue the business under Article XV(a), they shall pay to the retiring partner, the estate of a deceased partner or legal representative of an insane general partner, the value of such partner's interest as determined by Article XV(c), as of the date of such partner's death or withdrawal from the partnership. Such payment shall be made within one (1) year after his death or withdrawal.

(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 (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 (a) his drawing account and (b) any amount owed by him to the partnership.

XVI. **AMENDMENTS:** This agreement, except with respect to vested rights of partners, may be amended at any time by consent of all partners herein.

XVII. **BINDING EFFECT OF AGREEMENT:** This agreement shall be binding on the parties hereto and their respective heirs, executors, administrators, successors and assigns.

XVIII. **DESIGNATION OF REGISTERED AGENT:** The name of the initial registered agent is Ronald E. Clark, whose address is 501 St. Johns Avenue, Palatka, Florida

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32177.

IN WITNESS WHEREOF, the undersigned have made and subscribed this Certificate of Limited Partnership Agreement of Salt Run, Ltd. and authorize the same to be filed in the Office of the Secretary of the State of Florida, and they do hereunto set their hands and seals on this 19 day of February, 1998.

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Signed In Our Presence As Witnesses:

Bonnie J. Browder

William L. Pace (Seal)

Salt Run Development Corp., General Partner
William L. Pace, President
3689 Lone Wolf Trail
St. Augustine, FL 32086

P97000050141

Donna J. Robertson

Witnesses as to Salt Run
Development Corporation

Bonnie J. Browder

William L. Pace (Seal)

William L. Pace, Limited Partner
3290 Kings Road South
St. Augustine, Florida 32086

Donna J. Robertson

Witnesses as to William L. Pace

Bonnie J. Browder

D. W. Randall (Seal)

D. W. Randall, Limited Partner
5 Willard Drive
St. Augustine, FL 32084

Donna J. Robertson

Witnesses as to D. W. Randall

STATE OF FLORIDA,

COUNTY OF St. Johns

THIS DAY before me, the undersigned authority personally appeared William L. Pace, President of Salt Run Development Corporation, known to me to be the person who executed the foregoing Certificate of Limited Partnership and acknowledged before me that he executed the same for the purposes therein expressed, and who produced the following as identification:

Personally known

IN WITNESS WHEREOF, I have hereunto set my hand and seal at St. Augustine
St. Johns County, Florida, on this 19th day of February, 1998.



"OFFICIAL SEAL"
Aleta Shoemaker
My Commission Expires 11/29/99
Commission #CC 513074

Aleta Shoemaker
Notary Public
My Commission Expires:
Notary Stamp/Serial No.:

STATE OF FLORIDA,

COUNTY OF St. Johns

THIS DAY before me, the undersigned authority personally appeared William L. Pace, known to me to be the person who executed the foregoing Certificate of Limited Partnership and he acknowledged before me that he executed the same for the purposes therein expressed, and who produced the following as identification:

personally known

IN WITNESS WHEREOF, I have hereunto set my hand and seal at St. Augustine
St. Johns County, Florida, on this 19th day of February, 1998.



"OFFICIAL SEAL"
Aleta Shoemaker
My Commission Expires 11/29/99
Commission #CC 513074

Aleta Shoemaker
Notary Public
My Commission Expires:
Notary Stamp/Serial No.:

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STATE OF FLORIDA,

COUNTY OF St. Johns.

THIS DAY before me, the undersigned authority, personally appeared D. W. Randall, known to me to be the person who executed the foregoing Certificate of Limited Partnership and acknowledged before me that he executed the same for the purposes therein expressed, and who produced the following as identification: personally known

IN WITNESS WHEREOF, I have hereunto set my hand and seal at St. Augustine Fl., St. Johns County, Florida, on this 19th day of February, 1998.

Aleta Shoemaker

Notary Public

My Commission Expires:

Notary Stamp/Serial No.:



"OFFICIAL SEAL"
Aleta Shoemaker
My Commission Expires 11/29/99
Commission #CC 513074

I HEREBY ACCEPT the designation as resident agent for this partnership.

Ronald E. Clark
Ronald E. Clark

AFFIDAVIT OF CONTRIBUTIONS

STATE OF FLORIDA,
St. Johns
COUNTY OF ~~XXXXXX~~

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BEFORE ME, the undersigned authority, this day personally appeared, William L. Pace,
President of Salt Run Development Corporation, who upon his oath deposes and says:

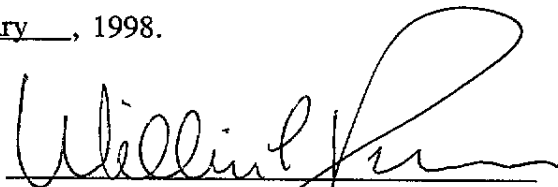
1. Affiant is the general partner of the limited partnership known as Salt Run, Ltd. and
as such has actual knowledge of the capital contributions of the limited partners and the amount
anticipated to be contributed by the limited partners.

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

| | | |
|-----------------|-------|--------------|
| William L. Pace | (49%) | (\$1,470.00) |
| D. W. Randall | (49%) | (\$1,470.00) |

3. No additional limited partnership contributions are presently anticipated; and further
affiant sayeth naught.

Dated this 19th day of February, 1998.



William L. Pace, President
Salt Run Development Corporation

SWORN TO AND SUBSCRIBED before me this 19th day of February,
1998. Who is personally known to me Yes No or who produced _____
_____ as identification.



"OFFICIAL SEAL"
Aleta Shoemaker
My Commission Expires 11/29/99
Commission #CC 513074



Notary Public
My Commission Expires:
Notary Stamp/Serial No.: