

# A98000001694

J. RODRIGUEZ  
 Requestor's Name  
205 NW 22<sup>ND</sup> ST,  
 Address  
GAINESVILLE, FL 32602 352-378-5454  
 City/State/Zip Phone #

Office Use Only

**CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):**

1. MARIANNA HOLLY HILL RRH, LTD. (Corporation Name) (Document #)
2. \_\_\_\_\_ (Corporation Name) (Document #)
3. \_\_\_\_\_ (Corporation Name) (Document #)
4. \_\_\_\_\_ (Corporation Name) (Document #)

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 Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

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OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input checked="" type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

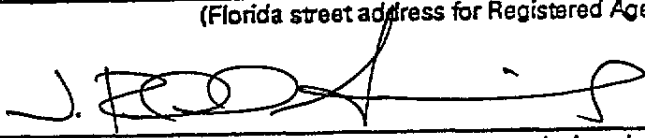
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Examiner's Initials

**CERTIFICATE OF LIMITED PARTNERSHIP  
OF**

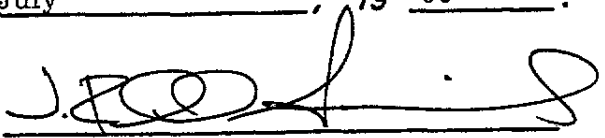
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1. MARIANNA HOLLY HILL RRH, LTD.  
(Name of Limited Partnership; must contain a suffix such as "Limited",  
"Ltd.", or "Limited Partnership")
2. 205 N.W. 22nd Street, Gainesville, Florida 32603-1414  
(Business address of Limited Partnership)
3. J. Rolando Sanchez  
(Name of Registered Agent for Service of Process)
4. 205 N.W. 22nd Street, Gainesville, Florida 32603-1414  
(Florida street address for Registered Agent)
5.   
(Registered Agent must sign here to accept designation as Registered Agent for Service of Process)
6. Post Office Drawer 2610, Gainesville, Florida 32602-2610  
(Mailing Address of the Limited Partnership)

7. The latest date upon which the Limited Partnership is to be dissolved is Jan. 1, 2050.

8. Name of general partner(s):	Specific address:
<u>J. Rolando Sanchez</u>	<u>205 N.W. 22nd St.</u>
_____	<u>Gainesville, FL 32603</u>
_____	_____
_____	_____
_____	_____
_____	_____

Signed this Twelfth day of July, 19 98.  
Signature of all general partners:

_____	<u></u>
General Partner	General Partner
_____	<u>J. Rolando Sanchez</u>
General Partner	General Partner
_____	_____
General Partner	General Partner

# AFFIDAVIT OF CAPITAL CONTRIBUTIONS

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The undersigned constituting all of the general partners of

MARIANNA HOLLY HILL RRH, LTD., a Florida Limited Partnership, certify.

The amount of capital contributions to date of the limited partners is \$ 0.00.

The total amount contributed and anticipated to be contributed by the limited partners at this time totals \$ 100.00.

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  
J. Rolando Sanchez

General Partner

General Partner

General Partner

General Partner

General Partner

This Twelfth day of July, 19 98.

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## LIMITED PARTNERSHIP AGREEMENT

THIS IS A LIMITED PARTNERSHIP AGREEMENT, made effective at 205 NW 22nd Street, Gainesville, FL 32602, on the 12th day of July 1998, by and between J. Rolando Sanchez, hereinafter sometimes referred to as the "General Partner" and Cynthia J. Crosser, hereinafter sometimes referred to as the "Limited Partner."

### BACKGROUND INFORMATION SECTION

A. Said General Partner possesses an expertise in the development and management of real estate and has entered into this Limited Partnership Agreement to raise sufficient capital so as to participate with others in the benefits of developing, operating, and managing real estate.

B. The parties hereto desire to form a limited partnership for the purpose of constructing a 63 unit apartment project to be located in Marianna, Florida and financed under the 515 Program of the USDA / Rural Development, an agency of the U. S. Department of Agriculture.

C. The parties desire that the Limited Partnership be formed so as to transact all business, directly or indirectly, relating to the acquisition, development, operation and management of the aforesaid 63 unit apartment project as shall, from time to time, be appropriate. The parties, in consideration of the mutual promises, covenants, and conditions, agree to the information contained in the "Background Information Section", and further agree to the following:

### PROMISES, COVENANTS AND CONDITIONS

#### SECTION 1. PARTNERSHIP ORGANIZATION

##### 1.01 Formation of Limited Partnership:

The parties hereby form a Limited Partnership ("Partnership"), pursuant to the provisions of Chapter 620, Florida Statutes.

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1.02 Name and Principal Place Of Business:

The name of the Limited Partnership shall be MARIANNA HOLLY HILL RRH, LTD.. However, the General Partners shall have the right to change the Partnership name by written notice to all of the Partners and by amending the certificate or certificates of Limited Partnership, and filing the same in the appropriate governmental offices. The principal place of business of the Limited Partnership shall be in Jackson County, Florida and its principal office shall be located at 205 NW 22nd Street, Gainesville, Florida 32602 or at such other place or places as the General Partners shall, from time to time, designate with written notice to all partners.

1.03 Purposes of the Partnership:

(a) The business objectives and purposes of the Partnership shall be governed by the following provisions:

(i) To acquire the real estate described in "Exhibit A" and make a part hereof (the "Premises") and personal property, whether such acquisition amounts to direct or indirect ownership of such lesser interests, such as a leasing arrangement, for the purposes of development and/or operating said real estate into a 63 unit apartment project.

(ii) To finance the apartment project through Farmers Home Administration for a One Million Five Hundred Eighty-two Thousand Four Hundred Sixty-nine Dollars (\$1,582,469.00) first mortgage, pursuant to a certain subsidy program with said Farmers Home Administration. Additionally, it is anticipated that the Partnership may obtain refinancing on the Premises owned by the Partnership when, in the sole discretion of the General Partner, such refinancing is in the best interest of the Partnership.

(iii) To develop, own, mortgage, exchange, sell and/or otherwise deal with, transfer or dispose of property whether the same be for the purposes above mentioned or for any other purpose(s) agreed upon by the General Partner; provided, however, the Premises shall not be sold within seventeen years of the execution date of this Limited Partnership Agreement unless the General Partner obtains the written consent of the Limited Partner, or his successors in interest.

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(b) The Partnership may accomplish the above purposes and objectives either in its own right or by entering into, creating or developing relationship or arrangements with other persons or organizations.

(c) The General Partners will assign all loan commitments, mortgages, loan resolutions and other contracts and documents with Farmers Home Administration to the Partnership. Additionally, the General Partners shall be responsible for the supervision of construction of the Premises.

1.04 Period Of Existence:

The Partnership shall commence as of the date of this Agreement, and said Partnership shall continue in force until January 1, 2050, unless sooner terminated in accordance with other provisions of this Agreement.

1.05 Management of Partnership Business:

The General Partners shall have the full right to manage the Partnership and the Partnership business. The Limited Partner shall not participate nor have any voice in the management of the Partnership business. The Limited Partner shall not take part or interfere in any manner with the conduct or control of the Partnership or the Partnership business. The Limited Partner shall have no right or authority to act for or bind the Partnership. In managing the Partnership, the following shall apply:

(a) General Partner's Obligation of Service:

The General Partners shall render services consistent with the above provisions of this Paragraph 1.05 and shall devote such of its time as it, in its sole discretion, deems necessary or desirable to the affairs of the Partnership business, and it shall receive no compensation therefore from the Partnership except:

- (i) as provided in subsection (b) of this Section, Section 1.03 (c) and Section 7.11 herein;
- (ii) by way of sharing in the capital and net profits of the Partnership as herein provided; and
- (iii) the Partnership shall reimburse the General Partners for any expenses incurred by it with respect to the Partnership business, including the cost of reasonable compensation incurred by the General Partners with respect to its employees in handling Partnership affairs.

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(b) Other Matters Relating to General Partner's Obligation Of Service:

Any of the Partners may engage in or possess an interest in other business ventures of every type and description, independently or with others, including (by way of illustration and not limitations), the acquisition, ownership, financing, management and brokerage of real estate and neither the Partnership nor any of the Partners shall have any right by virtue of this Agreement in or to any such independent ventures or to the income or profits derived therefrom,

The fact that a Partners or a member of his family, or an organization or other entity which is related, directly or indirectly is employed by or is interested in or is connected with any person, firm, organization, corporation or entity engaged in or employed by the Partnership, corporation or entity to render or perform a service, or from whom or which the Partnership may buy property of any sort, kind and description, shall not prohibit the General Partners from executing a lease with or employing such person, organization, firm, corporation or entity, or from otherwise dealing with him, or it, in any manner whatsoever, so long as such dealing is on an arm's length basis, and neither the Partnership nor any of the Partners, as such, shall have any rights in or to any income or profits derived by him or the related party. This provision is intended to authorize the Partnership at the direction of the General Partners, to employ any Partners, or partnership or corporation of which they or their affiliates form a part, or act as construction supervisor or contractor, as management agent, or as sales agent of real estate of personal properties, or real estate broker for the operation of and/or sale of all or any part of the real estate or other assets of the Partnership, provided the compensation shall be compensation customarily paid for such services in the county in which the real estate or other assets are located.

(c) Powers of the General Partners:

Except as otherwise provided in this Agreement, the General Partners shall have the authority on behalf of the Partnership to conduct any and all Partnership business including (by way of illustration and not limitation), the authority to establish, maintain, and draw upon checking and other accounts in the name of the Partnership, in such bank or banks as the General Partners may, from time to time, select; to make secured or unsecured loans of Partnership funds when

such is in furtherance of the Partnership business; to execute notifications, statements, reports, returns and other filings that are necessary or desirable to be filed with any state or federal securities commission; to make any tax elections available to the Partnership under the Internal Revenue Code Of 1954, or regulations thereunder, to execute, acknowledge and deliver any and all instruments desirable to effectuate the foregoing; to sell, exchange, dispose of, transfer, lease or otherwise alienate or convey title to and/or to grant an option for the sale of all or any portion of the real or personal property of the Partnership, including any mortgage or leasehold or other interest or other property which may be acquired by the Partnership, upon a transfer of any real or personal property of the Partnership; to lease all or any portion of such real or personal property without limit as to the term, whether or not such term (including renewal term) shall extend beyond the date of the termination of the Partnership, whether or not such property so leased is to be occupied by the Lessee, or in turn, subleased in whole or in part to others; to borrow money and as security therefore, to mortgage all or any part of such Partnership property; to obtain replacements of any such mortgage or mortgages, and to prepay, in whole or in part, refinance, recast, increase, modify, consolidate, correlate or extend any mortgages affecting such Partnership property, all of the foregoing at such price, rental or amount of cash, securities or other property and upon such terms as they deem proper; to place record title on such property in the name or names of their nominee or nominees for the purposes Of mortgage financing, or any other convenience or benefit of the Partnership; to employ accountants, attorneys and other persons, firms, corporations or entities on such terms and for such compensation as they shall determine; and to execute, acknowledge and deliver any and all instruments to effectuate the foregoing. By way of illustration of the foregoing and not of limitation, the General Partners shall possess all the powers and rights of a Partners in a Partnership without limited partners; this Agreement shall constitute the written consent and ratification by all Partners other than the General Partners to any and all of the acts permitted by law on behalf of the Partnership by the General Partners, except as herein expressly limited.

The General Partners shall have the authority to terminate, modify, or change the subsidy program with Farmers Home Administration, as determined in its sole and exclusive discretion, including but not limited to increasing the amount of the loan with Farmers Home Administration.

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(d) Protection of General Partners:

The General Partners shall have no liability to the Partnership or any of the Partners for any mistakes or errors in judgment or for any act or omission believed by it in good faith to be within the scope of authority conferred upon it by this Agreement and shall have liability only for acts and omissions involving its intentional wrongdoing. The fact that the General Partners has obtained the advice of legal counsel for the Partnership that any act or omission by it is within the scope of authority conferred upon it by this Agreement shall be conclusive evidence that it believed in good faith such act or omission to be within the scope of authority conferred upon it by this Agreement, but the General Partners shall not be required to procure such advice to be entitled to the benefit of this preceding sentence. The Partnership shall indemnify and save harmless the General Partners against and from any act or omission with respect to which it is protected under the provisions of this Section.

(e) Officers Of General Partner:

Any of the officers of the General Partner can act, execute documents, provide services to the Partnership and bind the Partnership, as determined by the Officers of the General Partnership.

**SECTION 2. PARTNERS**

2.01 General Partners:

J. Rolando Sanchez shall be the General Partner of the Partnership. An additional General Partner may not be admitted to the Partnership without the written consent of all the original general partners.

2.02 Limited Partners:

Cynthia J. Crosser shall be the Limited Partner of the Partnership. No other additional Limited Partners shall be admitted to the Partnership without the written consent of all the Partners. All persons, firms and organizations who from time to time are Limited Partners in the Partnership, are sometimes hereinafter collectively referred to as "Limited Partners" and individually as "Limited Partner".

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**SECTION 3. CAPITAL, PROFITS OR LOSSES AND CASH FLOW**

**3.01 Initial Contribution:**

**(a) General Partners:**

The General Partners will make an initial cash contribution of One Hundred Fifty-six Thousand Eight Hundred and no/00 Dollars (\$156,800.00). It will also contribute its services to the Partnership as provided herein in the form of its skill and expertise. No further contributions shall be required of the General Partners unless otherwise provided herein.

**(b) Limited Partners:**

The Limited Partners shall Contribute the sum of One Hundred (\$100) Dollars to the capital of the Partnership within ten (10) days upon written request of the General Partners. The above capital contribution shall be for the purpose of purchasing the Limited Partner's interests in the Partnership. No further contributions shall be required of or made by the Limited Partners.

**(c) Additional Capital Required:**

It is contemplated by the Partnership that the total cost to the Partnership for the acquisition of the Premises and the development thereof, as finally determined by the General Partners, will not exceed the mortgage financing to be obtained by the Partnership and the capital contributions as set forth above. Provided, however, if from time to time, there are requirements of additional capital of the Partnership, for any cost in excess of the estimated cost for operation expenses or for any other reason, then said additional capital requirements shall be met by contributions to capital of the Partnership by the General Partners or loans to the Partnership by General Partners or loans to the Partnership by other sources obtained by the General Partners as determined in the sole and exclusive discretion of the General Partners.

**(d) Interest On Capital Contributions:**

No interest shall be paid on any capital contributions.

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3.02 Return Of Capital:

A Limited Partner shall not have the right to demand or receive a return of his capital contribution except when this Agreement otherwise provides, and in any event a Limited Partner shall not have the right to demand or receive property other than cash in return for his contribution, unless such Limited Partner so requests and the General Partner approves such request.

3.03 Units:

For purposes of allocating profits, losses and cash flow, the Partnership shall be initially divided into one hundred (100) equal units, hereinafter referred to as the "units", which shall be distributed among the Partners as follows:

	<u>No. of Units</u>
GENERAL PARTNER:	
J. Rolando Sanchez	99
LIMITED PARTNER:	
Cynthia J. Crosser	1
TOTAL	100.0

No Partner, however, shall be deemed to have received any interest in the capital of the Partnership as a result of his receiving credit for units pursuant to this Section.

3.04 Profits and Losses:

Except as otherwise provided herein, the net profits, including capital gains, of the Partnership shall be divided among the Partners and any losses, including capital losses, shall be borne by the Partners in the proportion that the number of units allocated (in Paragraph 3.03 above) to the General Partners or the Limited Partners bears to the aggregate number of units credited (in Paragraph 3.03 above) to all Partners at the time of the allocation. Such allocation shall represent the proportionate part of each item of income, gain, loss, deduction or credit that is earned, realized or available by or to the Partnership for federal income tax purposes. The terms "net profits" and "losses" as used in this Agreement, in the absence of indication to the contrary, shall mean the "net profits" and "losses" of the Partnership for federal income tax purposes and shall be determined through the use of generally accepted accounting principles. The net profits and losses shall be allocated as of the last day of each fiscal year of the Partnership.

3.05 Cash Flow:

(a) Except as provided in Paragraph 3.07 hereof, the cash flow of the Partnership shall be distributed annually or at such other more frequent intervals as the General Partner, in its sole discretion, may determine. Distribution of the cash flow shall be made in the proportion of units credited to the Partners as provided in Paragraph 3.03 herein, unless otherwise provided hereof.

(b) The term "cash flow" of the Partnership, as used herein, shall mean the net profits and Capital gains derived from the property owned by the Partnership as ascertained through the use of standard accounting practices, except that:

(i) depreciation of buildings, improvements, furniture, fixtures, furnishings and equipment on other real and personal property shall not be considered as a deduction;

(ii) mortgage amortization and debt payment by the Partnership shall be considered as a deduction;

(iii) any amounts expended by the Partnership in the discretion of the General Partner, for capital improvements shall be considered as a deduction;

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(iv) capital contributions and loans to the Partnership (including mortgage loans and non-mortgage loans) subject to the expenditures made pursuant to other clauses of this section shall be considered an addition; and,

(v) if the General Partner shall so determine, a reasonable reserve shall be deducted to provide funds for improvements or for any other contingencies of the Partnership. It is anticipated that the Partnership will maintain a working capital reserve needed for contingencies and capital improvements in such amount as the General Partner shall, from time to time, determine. Such amounts necessary for reserves will reduce available cash flow for distribution or re-investment. It is anticipated that cash reserves will accumulate each year from income and cash flow in an amount equal to one (1%) percent of the cost of the building until the reserve amount reaches an amount of One Fifty-eight Thousand Two Hundred Forty-seven Dollars (\$158,247) and then shall be replenished, if disbursed, at the same rate of one (1%) percent per year.

3.06 Temporary Investment Of Funds:

While the funds from the disposition of an asset and/or from refinancing are awaiting distribution, they may be temporarily invested in short term highly liquid investments where there is appropriate safety of principal, as for example, in U. S. Treasury Bonds, as determined in the sole and exclusive discretion of the General Partner.

3.07 Capital Accounts:

The capital accounts of the Partners shall be established consistent with the provisions of this Paragraph 3.03. Such capital account shall be increased by (i) additional contributions to capital, (ii) Partnership profits and (iii) allocation of real gains. Such capital accounts shall be decreased by (i) distributions in reduction of Partnership capital, (ii) Partnership losses, (iii) distributions of cash flow and refinancing funds and (iv) distribution of real gains.

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3.08 Salaries and Drawings:

Unless otherwise provided in this Agreement, none of the Partners shall receive any salaries or drawings for services rendered on behalf of the Partnership in their capacity as Partners. Nothing herein set forth in this Paragraph 3.08 shall be construed to prohibit the Partnership from compensating the General Partners or any partner or corporation of which it forms a part, for:

- (a) Any service rendered to the Partnership under the provisions of Paragraph 1.05 herein; or,
- (b) Any management fees and initial management fee, as provided in Paragraph 7.11 herein.

**SECTION 4. ACCOUNTING PROCEDURES**

4.01 Books and Records:

The rights and obligations of the Partners with respect to information about the business of the Partnership shall be determined by the provisions of this Section.

- (a) Books Of Account:

The General Partner shall keep or cause to be kept proper books of account in which shall be entered promptly appropriate transactions of the Partnership. These books of account shall be kept on the cash receipts and disbursements method of accounting or on the accrual method of accounting, or on a Hybrid method of accounting that is acceptable by the Internal Revenue Service, as this method may be determined by the General Partner. Such books of account shall be kept at all times at the principal office of the Partnership and shall be kept open to reasonable inspection and examination by any Partner or his duly authorized representative.

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(b) Annual Reports:

The General Partner shall cause an accountant to prepare and deliver to all Partners within ninety (90) days after the end of the Partnership year:

- (i) a statement of cash receipts and disbursements
- (ii) a statement of the determination of net profits or losses of the Partnership, as defined above, for such year
- (iii) a balance sheet as of year end; and,
- (iv) a statement showing the net income or loss of the Partnership for federal income tax purposes and a share thereof allocable to each Partner.

(c) Accounting Requirements for Federal Income Tax Purposes:

The General Partners shall have the exclusive right to make and determine all options and elections with respect to the Internal Revenue Code relating to any and all accounting requirements of the Partnership.

4.02 Special Basis Adjustments:

In the event of a transfer of all or any part of the interest of a General or Limited Partner, the Partnership may elect, pursuant to Section 754 of the Internal Revenue Code of 1944 (or corresponding provisions of succeeding law) to adjust the basis of the partnership assets. However, the determination of profits, losses, distributions and capital accounts, for purposes of Section 3 hereof, shall be made without taking into account any such special basis adjustments. Each Partner will furnish the Partnership with all information necessary to give effect to such election.

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(b) Upon receipt of such instrument and payment, the Partnership shall thereafter pay to the Transferee all further distributions on account of the interest of the Limited Partner so transferred; and,

(c) Such Transferee shall hold the transferred interest subject to the restrictions of this Agreement respecting further transfers.

5.03 Death, Bankruptcy, Incompetency or Dissolution of a Limited Partnership:

The death, adjudication of bankruptcy, insanity, incompetency or dissolution of a Limited Partner shall not dissolve the Partnership. Upon the death, adjudication of bankruptcy, insanity or incompetency of a Limited Partner (and notice thereof to the Partnership), his personal representative, or in the event of the dissolution of a Limited Partner (and notice thereof to the Partnership), its Transferees shall have the same rights, powers, and obligations as such Limited Partner would have had if he or it had not died, been so adjudicated, or been so dissolved and any such Transferee or Transferees shall hold the interest so transferred subject to the restrictions, conditions, and provisions of this Agreement as if said Limited Partner had not died, been so adjudicated or so dissolved (including the restrictions on further transfers set forth in Paragraph 5.02).

5.04 Assignment of Interest of a General Partner:

A General Partner may assign his interest in the Partnership or any portion thereof, but no person or entity to whom the General Partner assigns all or any portion of his interest hereunder, whether voluntary or otherwise, may become a General Partner without the consent of a majority of all the Partners as determined by their percentage interests in the Partnership.

5.05 Death, Bankruptcy, Incompetency or Dissolution of a General Partner:

Upon the death, incompetency or bankruptcy of a General Partner, his executor, administrator or representative shall succeed to his interest in the Partnership and from the date of his death, incompetency, or bankruptcy, retain such interest and become a Limited Partner herein, sharing in new profits, losses, and cash flow in the same manner and to the same extent as the General Partner shared prior to his demise, incompetency, or bankruptcy. Such executor, administrator or representative shall not become a substituted General Partner until the requirements of Paragraph 5.04 have been complied with.



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## SECTION 5. RESTRICTIONS ON TRANSFERS OF PARTNERSHIP INTERESTS

### 5.01 Transfers of Partnership Interests:

Except as specifically provided in this Agreement, no Partner may sell, assign, hypothecate or in any manner transfer its or his interest in the Partnership to any other entity.

So long as the Limited Partnership has a loan made or insured by the United States Of America acting through the Farmers Home Administration, herein called "the Government", the partners will not change the membership by either admission or withdrawal of any partner(s) nor permit the General Partner(s) to maintain less than a five percent financial interest in the partnership nor cause or permit voluntary dissolution of the partnership nor cause or permit any transfer or encumbrance of title to the partnership real estate or any part thereof or interest therein, by sale, mortgage, lease or otherwise, nor alter, amend or repeal the limited partnership agreement without the written consent of the Government.

### 5.02 Transfer of Limited Partners' Interest:

A Limited Partner may sell, assign, pledge, hypothecate or in any manner transfer its or his interest in the Partnership, provided that such sale, assignment, pledge, hypothecation or other transfer shall create only the right in the Transferee to share or participate in the profits or losses of the Partnership which the transferring Partner has pursuant to this Agreement. The Transferee shall not be a substitute Limited Partner unless he has obtained the written consent of the General Partner, and all parties have complied with the applicable requirements of law to effectuate such status as a substitute Limited Partner. If such written consent has been obtained and if the applicable requirements of the law have been met, then such Transferee shall be a substitute Limited Partner subject to the following:

- (a) Unless and until a written instrument of transfer in a form satisfactory to the General Partner is executed and filed with the General Partner and payment is made to the Partnership of its reasonable expenses in connection with such transfer, such transfer shall be invalid and ineffective as to the Partnership and all Partners and the Partnership shall not recognize the same for any purpose, except as above provided;

5.06 Withdrawals:

Neither the Limited Partner nor the General Partner shall at any time withdraw from the Partnership except as provided in this Limited Partnership Agreement.

5.07 Right Of First Refusal:

Notwithstanding anything to the contrary contained herein, if any Partner has received a bona fide offer to purchase his interest herein, then the other Partner herein shall have a right and option to purchase said interest within twenty (20) days after the offered Partner gives written notice to the other Partner of such offer. Said offered Partner shall give said notice within ten (10) days after receiving said bona fide offer. The other Partner may exercise his option by written notice to the offered Partner within said twenty (20) days period and shall purchase the interest upon the same terms and conditions contained in the bona fide offer, if said option is exercised.

**SECTION 6. TERMINATION OF THE PARTNERSHIP**

6.01 Causes of Dissolution and Termination of the Partnership:

Notwithstanding anything to the contrary contained in this Agreement the Partnership shall be dissolved upon the happening of any one of the following events:

- (a) The decision of the General Partner and Limited Partner to dissolve the Partnership.
- (b) Upon the expiration of the term of this Limited Partnership as provided in Paragraph 1.04 above.
- (c) Upon the sale of the Premises.
- (d) Provided, however, in the event the Farmers Home Administration, U.S.D.A., should have a mortgage on the Premises, prior written consent of said Farmers Home Administration for such dissolution and/Or termination shall be first obtained.

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6.02 Liquidation Procedures:

Upon the dissolution of the Partnership, the assets of the Partnership shall be liquidated (except to the extent that any Partner shall indicate in writing a desire to receive his distributable share in kind and the General Partner in its discretion, shall conclude to accommodate such desire, or except to the extent that the General Partner concludes in its own discretion to so distribute in kind the distributable shares of the Partnership assets), all of which shall be applied in the following order according to the provisions of Paragraph 620.23 of the Florida Statutes:

- (a) Those to creditors in order of priority as provided by law, except those to Limited Partners of account of their contributions and profits and except to the General Partner.
- (b) Those to the establishment of any reserves that may be deemed by the General Partner or other persons having control of the liquidation proceedings to be reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership.
- (c) To the Limited Partner in respect of his share of any undistributed net profits of the Partnership.
- (d) To the Limited Partner in respect of his then capital.
- (e) To the General Partner other than for capital and net profits of the Partnership.
- (f) To the General Partner in respect of its share of any undistributed net profits of the Partnership.
- (g) To the General Partner in respect of its then capital.

Upon the dissolution of the Partnership, a statement shall be prepared by the accountant employed by the Partnership, setting forth the assets and the liabilities of the Partnership and a copy of such statement shall be furnished to each Partner within thirty (30) days after dissolution.

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For purposes of the liquidation of the Partnership assets, the discharge of its liabilities and the distributions of the remaining funds among the Partners as above described, the General Partner, consistent with the provisions of Paragraph 1.05 above, shall have the authority on behalf of the Partnership to sell, convey, exchange, or otherwise transfer the assets of the Partnership for such considerations and upon such terms and conditions as it determines appropriate. However, the General Partner shall cause all Partnership assets to be appraised by an M.A.I. appraiser. If the Limited Partner does not object to said appraisal within twenty (20) days of notice of the same, then said appraisal shall be final and conclusive on all parties. However, if the Limited Partner does object in writing to said appraisal, then they shall select an M.A.I. appraiser and he and the M.A.I. appraiser selected by the General Partner shall select a third M.A.I. appraiser and his appraisal of the fair market value of all Partnership assets shall be final and conclusive on all parties to this Agreement. Any excess of fair market value, as evidenced by such appraiser over book value of any Partnership assets and any excess of book value over fair market of any Partnership assets shall be deemed profits and losses subject to the provisions of Paragraph 3 herein. The General Partner shall have the authority to purchase any Partnership assets at the appraised fair market value by payment to the Limited Partner of his respective share of capital and profits with respect to such asset. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities of the Partnership and the discharge of liabilities of the Partnership to creditors to enable the Partnership to minimize normal losses during a liquidation period. Any return of all or any portion of the contributions made by a Partner to the capital of the Partnership shall be made solely from Partnership assets and the General Partner shall not be personally liable for any such return, even if such other Partner has a deficit in its capital account and the contributing Partner has a surplus in its capital account (even though there are no Partnership assets remaining). Upon dissolution and after liquidation both Partners' capital accounts shall be considered equal for One Dollar (\$1.00) and other valuable considerations paid by each Partner to the other.

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## SECTION 7. MISCELLANEOUS

### 7.01 Notices:

Any notice required or desired to be given to any Partner of the Partnership shall be in writing and shall be deemed given: (a) to the Partnership when deposited in the United States' mail, first-class and postage prepaid, addressed to the Partnership at the address of its principal office, (b) to the General Partner or the Limited Partner when deposited in the United States' mail, first-class and postage prepaid, and addressed to that Partner at the address set forth beneath his or its name below, or to such other address as the Partner may previously have specified in a notice to the Partner giving notice.

### 7.02 Variations in Pronouns:

Each pronoun shall include any gender or number thereof as the identity of its antecedent may require.

### 7.03 Entire Agreement:

This Agreement contains the entire understanding between the parties hereto, and supersedes any prior understandings or agreements between them respecting the subject matter. There are no representations, arrangements, understandings or agreements, oral or written, among the parties hereto relating to the subject matter. No changes, alterations, modifications, additions or qualifications to the terms of this Agreement shall be made or be binding unless made in writing and signed by each of the then Partners.

### 7.04 Severability:

If any provision of this Agreement shall be held to be invalid, such holding shall not in any way whatsoever affect the validity of the remainder of this Agreement.

### 7.05 Counterparts:

This Agreement may be executed in several counterparts: all executed counterparts shall constitute one Agreement, binding on all parties, even though all parties have not executed the original or the same counterpart.

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7.06 Successors in Interest:

Except as otherwise provided herein, all provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by and against the respective heirs, assigns, administrators, executors, personal representatives and successors of any of the parties hereto.

7.07 Captions:

The captions at the beginning of the several sections and subsections of this Agreement are not a part of the context thereof but are merely labels to assist in locating and reading those several sections and subsections. They shall be ignored in construing this Agreement.

7.08 Power of Attorney:

The Limited Partner irrevocably constitutes and appoints the General Partner his true and lawful attorney-in-fact, in his name, stead and place to make, execute, sign, acknowledge and file any Certificate of Limited Partnership or any other certificate or instrument, or any amendment to such certificate or instrument, that the General Partner deems necessary or desirable to be filed with any governmental or other authority.

7.09 Governing Law:

This Agreement has been drafted and executed and will be performed in the State of Florida. All questions concerning this Agreement and performance hereunder shall be judged and resolved in accordance with the laws of the State Of Florida.

7.10 Arbitration:

In the event of any dispute under this Limited Partnership Agreement, such dispute shall be settled by arbitration in Gainesville, Florida 32602 in accordance with the then prevailing rules of the American Arbitration Association, and judgement upon the award may be entered into any court having jurisdiction hereof.

7.11 Management Fees:

The Partnership may, at the discretion of the General Partner, employ the General Partner or affiliate of the General Partner as management for the operation of all or any part of the real estate or other assets of the Partnership.


7.12 Federal Income Tax Considerations:

Due to the volatile nature of the tax laws and the possible impact of changes in the law that have been proposed, each Limited Partner is urged to consult his tax advisor regarding his personal federal income tax considerations.

IN WITNESS WHEREOF, the parties to this Agreement have executed counterparts of this Agreement effective as of the date set forth at the beginning hereof.

GENERAL PARTNER

By:

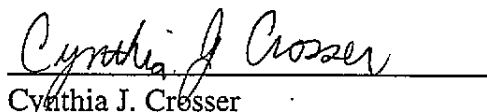


Address:

J. Rolando Sanchez  
Post Office Drawer 2610  
Gainesville, Florida 32602

LIMITED PARTNER

By:



Address:

Cynthia J. Crosser  
Post Office Drawer 2610  
Gainesville, Florida 32602

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STATE OF FLORIDA

COUNTY OF ALACHUA

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On this day, before me, a Notary Public duly authorized in the County and State last above mentioned, personally appeared:

J. Rolando Sanchez, the General Partner of MARIANNA HOLLY HILL RRH, LTD.,

and:

Cynthia J. Crosser, the Limited Partner of MARIANNA HOLLY HILL RRH, LTD.,

known to me to be the persons described in the foregoing instrument, or having produced Florida Drivers License / Passport as identification and who have sworn, depose and state to me that they have executed the same for the purposes therein expressed.

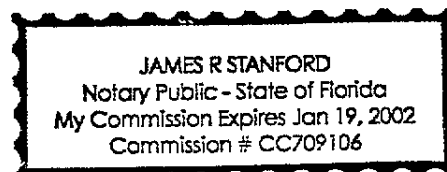
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal this 13th day of July, 1998 .



Notary Public - State of Florida  
at Large

My commission Expires:

JAN 19, 2002





**EXHIBIT 'A'**

Limited Partnership Agreement for MARIANNA HOLLY HILL RRH, LTD.

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Legal Description:

A parcel to be surveyed as eight (8) acres, and described as the West 1244 feet of the South 280 feet, of Tax Parcel No. R 10-4N-10-0000-0010-0000, described as:

The South 1/2 of the NW 1/4 and all that part of the NE 1/4 lying South and West of the L&N RR, less abandoned M&B RR right-of-way, Section 10, Township 4 North, Range 10 West, City of Marianna, Jackson County, Florida, per OR 435 Pg 81, OR 513 Pg 963, OR 570 Pg 696, less 0.51 Ac for right-of-way per OR 618 Pg 566.