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TAXATION
WILLS, ESTATES AND ESTATE PLANNING
CORPORATION AND BUSINESS LAW

ADMITTED IN FLORIDA AND PENNSYLVANIA

December 18, 1998

VIA FEDERAL EXPRESS

Secretary of State
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

Attn: Partnerships

Re: Boynton Le Chalet Partners Ltd.
Our File No. 1539-12

Dear Sir/Madam:

Enclosed herewith is the original Limited Partnership Certificate and Agreement and the Affidavit of Capital Contribution for the above-referenced limited partnership.

Our check, payable to the Secretary of State, in the amount of \$1,785.00 is enclosed as payment of the following:

Filing Fee	\$1,750.00
Registered Agent Designation	35.00
	<u>\$1,785.00</u>

T.C. \$950,000.00

Name	W. B. Dolchin
Availability	12/21/98
Document Examiner	W. B. Dolchin
Updater	W. B. Dolchin
Updater Verifier	W. B. Dolchin
Acknowledgement	W. B. Dolchin
SBD:ing	W. B. Dolchin
Encls.	W. B. Dolchin

c:/Schwartz/Sec.State/Ltr/12-18-98

FLCP
P98-63510
15 98
12/21/98

Very truly yours,

STEVEN B. DOLCHIN, ALENT

FILING	1750.00
COPY	35.00
TOTAL	1785.00
BALANCE DUE \$	
REFUND \$	

**BOYNTON LE CHALET PARTNERS LTD.
LIMITED PARTNERSHIP CERTIFICATE AND AGREEMENT**

FILED

98 DEC 21 PM 4:06

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

15th THIS LIMITED PARTNERSHIP CERTIFICATE AND AGREEMENT entered into this day of DECEMBER, 1998, by and between BOYNTON LE CHALET, INC., a Florida Corporation, hereinafter referred to as the "General Partner," and RICHARD SCHWARTZ, hereinafter referred as "Initial Limited Partner," and the other parties identified on Exhibit "A", as the "Limited Partners"; and BOYNTON LE CHALET PARTNERS LTD., as the "Partnership".

W I T N E S S E T H:

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

WHEREAS, the General Partner and the Partnership intend to acquire, develop, lease, hold, rent, manage, sell or dispose of that certain 4.1 and .52 acre tracts of land located at the Northwest corner of Military Trail and Le Chalet Boulevard, situated in unincorporated Palm Beach County, Florida; its address in Boynton Beach, Florida; and

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

**FIRST
FORMATION AND EXPENSE OF FORMATION**

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

1.2 **Expenses of Formation.** Each Limited Partner shall bear his or her own personal expenses incurred in connection with the acquisition of his or her Limited Partnership interest, except as otherwise expressly provided herein. The Partnership shall pay for all the expenses of formation of the Partnership of every

nature and description, including, without limiting the foregoing, filing and recording fees, legal fees incidental to the formation and operation of the Partnership and for the offering and sale of Limited Partnership Interests while the Partnership remains in existence. The Partnership shall pay for the costs of appraisal fees and fees and disbursements to any certified public accountants and attorneys consulted by the General Partner in connection with the formation and operation of the Partnership.

SECOND NAME AND PLACE OF BUSINESS

2.1 **Name.** The Partnership is and shall be conducted under the name of the "**Boynton Le Chalet Partners Ltd.**" The Partnership shall hold all of its Property in the name of the Partnership and not in the name of a partner.

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

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

THIRD PURPOSE

The Partnership has been formed to acquire, own, hold, manage, lease or dispose of that certain 4.1 acre and .52 acre tracts of land located at the north west corner of Military Trail and Le Chalet Boulevard, situated in unincorporated Palm Beach County, Florida; its address in Boynton Beach, Florida. (the "Property"). A copy of the general description of the Property may be attached hereto as Schedule "C". The Partners acknowledge the assets of the Partnership are vital to the success and operation of the Partnership and are necessary for the Partnership to produce earnings and profits.

FOURTH COMMENCEMENT AND TERM

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

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

FIFTH FURTHER ASSURANCES

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

SIXTH CAPITAL CONTRIBUTION AND PARTNERSHIP INTERESTS

6.1 **"Partnership Capital" Defined.** Partnership capital means the amount of all capital contributions for the Partnership interests of the Partnership.

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

6.3 **Initial Capital Contributions.**

(a) The General Partner agrees to contribute to Partnership capital the aggregate sum of Five Thousand Dollars (\$5,000.00).

(b) In consideration of the General Partner making a contribution to the Partnership capital, becoming the General Partner of the Partnership, exposing its assets to liabilities incurred by the Partnership and undertaking other obligations as herein set forth, the General Partner shall receive a general partnership interest entitled to certain distributions of items of income, gain, loss, deductions, credits and all distributions of capital items, if any, from the Partnership as allocated pursuant to Article Seventh hereof.

(c) The Initial Limited Partner has contributed to the capital of the Partnership the sum of One Thousand Dollars (\$1,000.00) in exchange for a Limited Partnership interest as set forth in Exhibit "A" attached hereto. Upon the admission of other Limited Partners, this \$1,000.00 contribution shall be returned to the Initial Limited Partner, and the Initial Limited Partnership interest will be cancelled. However, the Initial Limited Partner may enter into a Subscription Agreement to purchase one Limited Partnership interest by paying the balance of the purchase

price for a Limited Partnership interest as required by the terms of the Subscription Agreement.

6.4 **Limited Partners Contributions.** The General Partner intends to admit as "Limited Partners" only those persons who individually or through an entity owned by individuals that are residents of the State of Florida. The Limited Partners will contribute to the Partnership capital, the aggregate sum of \$800,000.00 to \$950,000.00, consisting of sixteen (16) units to nineteen (19) units of Limited Partnership interests. Each prospective Limited Partner shall purchase a minimum of one (1) unit by executing a subscription agreement and paying the sum of Fifty Thousand Dollars (\$50,000.00), in cash or by check, to be delivered within the subscription period to the Partnership. All subscription funds will be held in escrow pursuant to the terms and conditions of the subscription agreement. The General Partner expressly reserves the right to sell fractional shares of Partnership interests during the subscription period. The subscription funds shall remain in escrow until a minimum of sixteen (16) units of Limited Partnership interests are fully subscribed.

6.5 **Additions.** No Partner shall be required to make additional capital contributions to the Partnership capital without obtaining the written consent of all the Partners. Partner's loans, if any, to the Partnership will not be added to his or her capital account. Notwithstanding the foregoing, the General Partner may, at its discretion, loan funds to the Partnership if the General Partner determines the funds are necessary to close on the Property. The Partnership shall execute and deliver to the General Partner a promissory note in the principal amount of the loan bearing no interest. The promissory note shall be immediately due and payable from the initial capital contributed by the Limited Partners to the Partnership.

6.6 **Adjustments.** Each Partner's capital account shall be increased by (a) his or her distributive share of profit and losses, including capital gains and losses, (b) his or her additional contributions to the Partnership and, decreased by (c) distributions made to the Partner and (d) his or her share of losses or special allocations of deductions.

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

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

6.9 **Nature of Contributions.** No Limited Partner shall be required to contribute any capital to the Partnership other than as provided in Paragraph 6.4 hereof. No General or Limited Partner shall be entitled to demand a refund or return of any capital contributions or any interest thereon.

SEVENTH PROFITS, LOSSES AND CASH FLOW

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

(a) **Generally.** Income and losses and taxable income and taxable losses of the Partnership shall be determined each fiscal year in accordance with the accounting method utilized by the Partnership for federal income tax purposes, and in accordance with generally accepted accounting principles consistently applied. Income and losses shall be allocated to the Partners on the last day of each calendar quarter of that year.

(b) **Distribution of Cash Flow from Operations.** Before a distribution of cash is made to the General Partner, each Limited Partner will first be allocated a preferential distribution of cash from the revenue of the Property commencing when the Partnership acquires such Property. A Limited Partner's preferential distribution of cash from the revenue of the Partnership will be in amount equal to eight percent (8%) of the Limited Partners capital contribution made to the Partnership during the first year; and twelve percent (12%) of his or her capital contribution for all subsequent years. A General Partner may, as a matter of financial convenience, change the fiscal year to a calendar year after making appropriate adjustments in computing the preferential distribution to the Limited Partners. Once all preferential distributions, whether past or present, have been allocated, the remaining cash flow from the revenue of the Partnership for such year, if any, shall then be allocated fifty percent (50%) to the Limited Partners and fifty percent (50%) to the General Partner.

(c) **Distribution of Cash Flow from Sale of Property.** In the event of a sale, exchange, or disposition of all or substantially all of the Partnership's Property, items of income, gain, loss, deductions, credits and all distributions of capital items, if any, shall be allocated to the Limited Partners until each Limited Partner has received cash distributions from the Partnership equal to each Partner's capital contribution to the Partnership, and any preferential distributions

that remain unpaid. All items thereafter, shall be allocated fifty percent (50%) to the Limited Partners and fifty percent (50%) to the General Partner.

(d) **Distribution of Cash Flow from Refinancing.** Should all or substantially all the Partnership Property be refinanced, the net cash flow from refinancing shall be allocated first to the Limited Partners until each Limited Partner has received distribution of cash equal to their capital contribution, and any preferential distributions that remain unpaid. Thereafter, the remaining cash flow from refinancing, if any, and any terms of income, gain, loss, deductions, credits and distributions of capital items, if any, shall be allocated fifty percent (50%) to the Limited Partners and fifty percent (50%) to the General Partner.

(e) **Distribution of Profits and losses.** Distribution of profits and losses shall be distributed to the Partners in the same proportions as provided for in Paragraph 7.1(a) hereof.

(f) **Special Allocation of Deductions.** All deductible items attributable to the payment of interest and depreciation shall be allocated ninety-nine percent (99%) to the Limited Partners and one percent (1%) to the General Partner.

(g) **Apportionment of Allocations.** Except as otherwise provided for in this agreement, all allocations and distributions made to the Limited Partners pursuant to Article Seventh hereof, shall be apportioned among the Limited Partners in accordance with their respective Limited Partnership interests.

(h) **Standards.** The method set forth above by which distributions and allocations are made, are hereby expressly consented to by each partner as a condition to becoming a partner. To the extent that the Partnership shall be entitled to any deductions for federal income tax purposes as a result of any interest in profits and losses granted to the General Partner, such deductions, if any, shall be allocated for federal income tax purposes to the General Partner, except as otherwise expressly provided for in this agreement.

(i) **Limitation of Liability.** Nothing contained in this Article shall be construed as making the Limited Partners liable for any actual cash losses or expenses of the Partnership except to restore any negative capital accounts.

7.2 **Transferor, Transferee Allocations.** In the event that a transferee becomes a "substituted Limited Partner", profits and losses and items of income, gain, loss, deduction or credit for the year in which such transfer is made shall be allocated to the Limited Partner for such items with respect to the transferred

Partnership interest, in the same ratio as the number of days of such year each was a Limited Partner bears to 365.

7.3 **Section 754 Adjustment.** To the extent an adjustment to the adjusted tax basis of any partnership asset is required pursuant to Code §734(b) or Code §743(b), or pursuant to Treas. Reg. §1.704-1(b)(2)(IV)(m)(2) or §1.704-1(b)(2)(IV)(m)(4) to be taken into account in determining the capital accounts as a result of a distribution to a partner in complete liquidation of his or her interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis). Such gain or loss shall be specially allocated to the Partners in accordance with their interests in the Partnership in the event Treas. Reg. §1.704-1(b)(2)(IV)(m)(2) applies, or to whom such distribution was made in if Treas. Reg. §1.704-1(b)(2)(IV)(m)(4) applies.

7.4 **Contingency Reserves.** The General Partner shall have the right to set up such reserves in a set aside Partnership in the General Partner discretion, it is determined to be reasonable in connection with the operation of the Partnership business, including sums the General Partner deem necessary to reserve for future payments or reductions in the obligations of the Partnership.

EIGHTH MANAGEMENT AND OPERATIONS

8.1 **Limited Partners.** The Limited Partners shall take no part in the management, conduct and operation of the business of the Partnership and shall have no right or authority to act for or to bind the Partnership. Except as otherwise specifically set forth herein, no Limited Partner shall have the right to demand or receive property, other than cash in return for his or her capital contribution or as a distribution of income. No Limited Partner shall have priority over any other Limited Partner either as to the return of his or her original contribution to the Partnership capital or as to distributions.

8.2 **General Partner.** The General Partner has the full and exclusive power to act on behalf of the Partnership in its name, to manage, control, administer and operate its business and affairs and to do or cause to be done anything that they deem necessary or appropriate in furtherance of the Partnership business. They shall have the power and authority to buy, sell or otherwise acquire real or other property and to carry on and conduct the Partnership business pursuant to its purpose; borrow money; issue promissory notes and other debt instruments in any amounts whether secured by any encumbrance on all or any part of the Partnership assets; employ all types of

agents and employees including attorneys and accountants as may be deemed appropriate; buy or otherwise obtain the use of any type of equipment or other property that may be convenient or advisable; sue and be sued, prosecute and defend in the Partnership's name; and sell and convey any Partnership assets for consideration.

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

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

NINTH EXPENSES

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

TENTH COMPENSATION

10.1 **Due Diligence Fee.** The General Partner will earn a one-time Due Diligence Fee equal to four percent (4%) of the total capital contributions made by the Limited Partners to the Partnership, when the Partnership is fully subscribed in the aggregate amount of \$950,000.00. This Due Diligence Fee will compensate the General Partner for its efforts to facilitate this Partnership, and to perform such due diligence activities associated with the acquisition of the Partnership Property. The payment of this Due Diligence Fee will be treated as a guaranteed payment as defined in §707(c) of the Internal Revenue Code of 1986, as amended.

10.2 **Management fee.** If the General Partner or an affiliate, perform services unrelated to the services of a General Partner, such as development management, leasing of property management, or brokerage functions on behalf of the Partnership during the term of this Agreement, the General Partner will receive a fee from the revenue of the Property. The amount of the fee will be reasonable and will be commensurate with the fees ordinarily and customarily charges in that region or community for such similar services rendered.

ELEVENTH

ACCOUNTING AND RECORDS

11.1 **Partnership Records.** The Partnership's books and records will be kept on the cash method of accounting and in accordance with generally accepted accounting principles consistently applied, and shall reflect all Partnership transactions and be appropriate and adequate for all Partnership business. The Partnership's books shall also be kept on a fiscal year ending December 31. Partnership financial statements will be available to each Partner upon written request. Within a reasonable period after the close of each fiscal year, the General Partner, at the Partnership's expense, will give a copy of any tax form that includes all necessary and appropriate information to each Partner.

11.2 **Special Basis Adjustment.** In connection with any transfer of a partnership interest allowable under the terms of this Partnership Agreement, the General Partner shall cause the Partnership, at the written request of the transferor or transferee of such partnership interest, on behalf of the Partnership and at a time and in a manner provided in Treas. Reg. §1.754-1(b), to make an election to adjust the basis of the Partnership property in the manner provided in §734(b) and §743(b) of the Code, and such transferee shall pay all costs incurred by the Partnership in connection therewith, including, without limitation, all reasonable attorneys' and accountant fees.

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

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

11.5 **Availability.** During the existence of the Partnership, the General Partner shall keep or caused to be kept full and true books of account in accordance with the accounting method followed by the Partnership for Federal Income Tax purposes and otherwise in accordance with generally accounting principles and procedures applied in a consistent manner. The books of account, shall reflect all Partnership transactions and shall be appropriate and adequate for the Partnership business. Any Partner or his or her duly authorized representative shall have the right at any time to inspect and copy from such books and documents during normal business hours upon at least ten (10) business days written notice sent to the place of business of the Partnership.

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

TWELFTH TAX ELECTIONS

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

THIRTEENTH WITHDRAWAL OF GENERAL PARTNER

13.1 The sale by the General Partner of its interest in the Partnership owned at the time of formation, with the consent of more than twenty-five percent (25%) of the Limited Partnerships, shall constitute a permissible sale. The General Partner shall not otherwise sell, assign, transfer, pledge, hypothecate, mortgage, charge

or dispose of its or his interest in the Partnership without the prior consent of a majority in interest of the Partnership. Any attempted or purported sale, assignment, transfer, mortgage, pledge, charge or disposition made without such consent shall be automatically void ab initio. No sale, assignment, transfer, pledge, mortgage, charge or other disposition made by the General Partner shall in any event release such General Partner from its obligation under this agreement. If the General Partner withdraws, makes an assignment, becomes a bankrupt, dissolves or liquidates, the Partnership shall be dissolved unless the Limited Partners decide within ninety (90) days of such an occurrence for the Partnership to continue pursuant to the agreement reached by a majority of the Limited Partners who may appoint another General Partner. However, a Limited Partner shall not be deemed to be involved in the management or operation of the Partnership. The General Partner's interest in the Partnership that was withdrawn, went into bankruptcy, dissolved or liquidated, shall be deemed forfeited and shall have no further interest in the Partnership.

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

13.3 **Removal of a General Partner.** Subject to the provisions of 13.1 hereof, the Limited Partners owning more than seventy percent (70%) of the Limited Partnership interests shall have the right, "for cause", exercisable by written notice given to the General Partner and all other Limited Partners, to cause the removal of a General Partner provided that no vote shall be taken on the removable of a General Partner unless first proposed by at least forty five percent (45%) or more of the Limited Partnership interests. "Cause" shall mean bankruptcy, fraud, bad faith, dissolution, gross negligence or intentional misconduct. In the event a General Partner shall contest the validity of such removal, such removal shall not become effective unless and until a court of competent jurisdiction, including any court to which an appeal may be taken, shall have finally determined that "cause" for such removal, as previously defined as been established. If a General Partner is removed properly or suffers a withdrawal and the Limited Partners elect to

continue the business of the Partnership, in which case, the Limited Partner does not have the authority to operate or manage the Partnership, then the General Partner interest shall be converted into a Limited Partnership interest provided the General Partner pays the purchase price for the Limited Partnership interest. However, the General Partner shall not be entitled to a preferential distribution on their capital contribution to the Partnership.

FOURTEENTH **TRANSFER OF LIMITED PARTNERSHIP INTERESTS**

14.1 **Requirement for on Transfer.** Subject to any restrictions on transferability by law or contained in this agreement, each Limited Partner shall have the right to transfer (but not to substitute the assignee as a substitute Limited Partner in his or her place, except in accordance with Paragraph 14.3) by a written instrument, to a person approved by the General Partner, the whole or any part of his Limited Partnership interest, provided that:

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

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

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

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

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

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

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

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

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

(a) A duly executed and acknowledged written instrument of transfer approved by the General Partner has been filed with the General Partner and with the Partnership setting forth the intentions of the transferor that the transferee become a substitute Limited Partner. The General Partner may unreasonably withhold its approval of the transferee becoming a Substitute Limited Partner, at its sole discretion.

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

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

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

SIXTEENTH
VOLUNTARY DISSOLUTION

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

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

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

(c) The Partnership becomes bankrupt; or

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

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

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

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

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

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

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

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

SEVENTEENTH AMENDMENTS

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

EIGHTEENTH POWER OF ATTORNEY

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

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

assignment of a Limited Partner's interest and empowers the General Partner to act to the same extent for such successor Limited Partner.

NINETEENTH MISCELLANEOUS

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

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

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

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

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

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

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

19.8 **Representation of Partners.** The Law Offices of Steven B. Dolchin, P.A. only represents the General Partner in connection with the formation of the Partnership and with the preparation of this Agreement. It makes no representations regarding the tax consequences or State or Federal security

implications on this transaction. The Limited Partners have been advised to obtain independent legal counsel to represent their percentage interest in connection with his, her or its acquisition; and, in particular, professional advice with respect to all possible tax and security consequences of this transaction and the provisions of this Agreement.


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

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

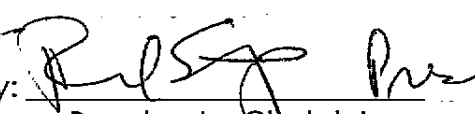
IN WITNESS WHEREOF, the General Partner and the Limited Partners have signed this Limited Partnership Agreement the day and year first above written.

"General Partner"

ATTEST:


Secretary

BOYNTON LE CHALET PARTNERS LTD.

By: 
Boynton Le Chalet, Inc.,
The General Partner

Corporate Seal

"Limited Partners"

"Initial Limited Partner" and
all persons identified as Limited
Partners on Exhibit "A"

Isidoro Rodriguez
Witness Signature

Isidoro Rodriguez
Printed Witness Name

Terma H. Gosley
Witness Signature

TERMA H. GOSLEY
Printed Witness Name

By:

Richard Schwartz

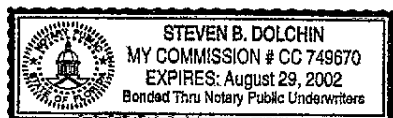
STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

SWORN TO AND SUBSCRIBED before me this 15th day of December,
1998, in the aforesaid County and State the authorized representative of the
General Partner of the BOYNTON LE CHALET INC, LTD. is personally known to me or
have produced _____ as identification.

Steven B. Dolchin

NOTARY PUBLIC, State of Florida

My Commission Expires:



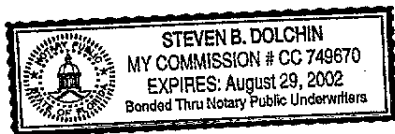
STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

SWORN TO AND SUBSCRIBED before me this 15th day of December, 1998, in the aforesaid County and State the Initial Limited Partner of the limited partnership is personally known to me or have produced _____ as identification.



NOTARY PUBLIC, State of Florida

My Commission Expires:



SCHEDULE "A"
NAMES AND ADDRESSES OF LIMITED PARTNERS

LIMITED PARTNERS

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

SCHEDULE "B"
NAMES AND ADDRESSES OF GENERAL PARTNER

GENERAL PARTNER

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

998 000063510

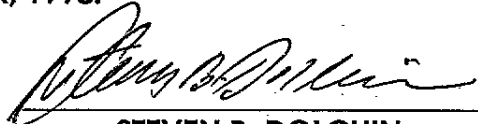
SCHEDULE "C"
General Description of the Partnership Property

(See Attached Description)

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED LIMITED PARTNERSHIP, AT THE PLACE DESIGNATED IN ARTICLE 19.9 OF THIS CERTIFICATE OF LIMITED PARTNERSHIP, THE UNDERSIGNED HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE COMPLETE DISCHARGE OF ITS DUTIES.

DATED THIS 15th DAY OF DECEMBER, 1998.


STEVEN B. DOLCHIN, P.A.
(Registered Agent)

FILED
98 DEC 21 PM 4:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AFFIDAVIT OF CAPITAL CONTRIBUTIONS

THE UNDERSIGNED being the General Partner of the BOYNTON LE CHALET, PARTNERS LTD., a Florida Limited Partnership, certify:

1. The amount of capital contributions to date of the Limited Partners is One thousand (\$1,000.00).
2. The total amount contributed and anticipated to be contributed by the Limited Partners at this time is Nine Hundred Fifty Thousand Dollars (\$950,000.00)

FURTHER AFFIANT SAYETH NOT.

UNDER PENALTIES OF PERJURY, Boynton Le Chalet, Inc. declare that it has read the foregoing and know the contents and the facts stated herein to be true and correct.

ATTEST:

By: 

Secretary

"General Partner"

BOYNTON LE CHALET, INC.

By: 

President

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

98 DEC 21 PM 4:06

FILED

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

SWORN TO AND SUBSCRIBED before me this 15th day of DECEMBER, 1998, in the aforesaid County and State, the President and Secretary of Boynton Le Chalet, Inc. are personally known to me or have produced _____ as identification.


NOTARY PUBLIC, State of Florida

My Commission Expires
c:/Schwartz/Ltd-A

