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ATTORNEYS AT LAW

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Board Certified Real Estate Lawyer
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DANNY L. KEPNER
Board Certified Civil Trial Lawyer
CHARLES L. HOFFMAN, JR.
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MAUREEN DUGAN
Board Certified Criminal Trial Lawyer
Also Licensed In New York
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226 PALAFOX PLACE
NINTH FLOOR, SEVILLE TOWER
PENSACOLA, FLORIDA 32501

MAIL TO
POST OFFICE BOX 183
PENSACOLA, FLORIDA 32598-1831

Department of State
Post Office Box 6327
Tallahassee, Florida 32301

200002904492--0
-06/15/93--01016--004
****140.00 ****140.00

Re: HBR Development II, Limited

Gentlemen:

Enclosed are the original and one copy of the Certificate of Limited Partnership for HBR Development II, Limited. Please file the original and provide us with a certified copy.

Also enclosed is our firm's check payable to the "Department of State, State of Florida" in the amount of \$140.00, to cover the following costs:

| | |
|---------------------------------|---------|
| Filing fee | \$52.50 |
| Certified copy | \$52.50 |
| Designation of Registered Agent | \$35.00 |

Thank you.

Very truly yours,

SHELL, FLEMING, DAVIS & MENGE

M. J. Menge

MJM/ckj

cc: Mr. Robert T. Windham

FILED
JUN 17 1993
TALLAHASSEE, FLORIDA

56-17-99
8-17-99



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

June 23, 1999

M. J. MENGE
SHELL FLEMING DAVIS & MENGE
P.O. BOX 1831
PENSACOLA, FL 32598-1831

SUBJECT: HBR DEVELOPMENT II, LIMITED
Ref. Number: W99000014681

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

Pursuant to section 620.108, Florida Statutes, an affidavit declaring the amount of the capital contributions of the limited partners and the amount anticipated to be contributed by the limited partners must accompany the certificate of limited partnership. The affidavit must be signed by all general partners.

The document must contain written acceptance by the registered agent, (i.e. "I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation/limited liability company"); and the registered agent's signature.

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) 487-6043.

Shawn Logan
Document Specialist

Letter Number: 399A00033515

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CERTIFICATE OF LIMITED PARTNERSHIP

OF

HBR DEVELOPMENT II, LIMITED

We, the undersigned, pursuant to the provisions of Chapter 620, Florida Statutes, file the following Certificate of Limited Partnership evidencing the formation of a limited partnership to be known as HBR Development II, Limited.

I. NAME OF THE PARTNERSHIP

The name of the partnership shall be HBR Development II, Limited.

II. CHARACTER OF BUSINESS

The character of the business to be carried on by the limited partnership shall be the development and improvement of real estate, including the construction, sales of individual timeshare units and operation of a timeshare condominium.

This partnership may also engage in any and all other businesses allowed under the laws of the State of Florida.

III. LOCATION OF PRINCIPAL PLACE OF BUSINESS

The location of the principal place of business and the mailing address of the partnership shall be 407 South Pace Boulevard, Pensacola, Florida, or such other place as the General Partner may from time to time designate by notice to the limited partner. In addition, the partnership may maintain such other offices as the General Partner may deem advisable at any other place or places within the United States.

IV. NAME AND PLACE OF RESIDENCE OF GENERAL AND LIMITED PARTNER

- (1) **GENERAL PARTNER.** The name and place of residence of the General Partner of this partnership is as follows:

Robert T. Windham
Holiday Isle Towers, Unit 201
770 Gulf Shore Drive
Destin, Florida 32541

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SHERIFF'S OFFICE
TALLAHASSEE, FLORIDA

- (2) **LIMITED PARTNER.** The name, and address of the limited partner of this partnership is as follows:

O.W.O. Investments, Inc.
407 South Pace Boulevard
Pensacola, Florida 32501

V. TERM OF LIMITED PARTNERSHIP

The partnership is to begin on the date that this Certificate of Limited Partnership is duly filed as required by law, and shall continue in existence until December 31, 2030, unless sooner terminated, liquidated, or dissolved by law or until the happening of any of the events enumerated in the Limited Partnership Agreement.

VI. CONTRIBUTIONS BY LIMITED PARTNER

- (1) The limited partner shall contribute One Thousand (\$1,000.00) Dollars in cash to the capital of the limited partnership.
- (2) The limited partner shall not be required to make any additional contributions to the limited partnership.

VII. SHARE OF PROFITS AND LOSSES OF LIMITED PARTNERS

- (1) The limited partner shall share in the profits, gains and losses of the partnership as follows:

| NAME | PERCENTAGE PROFITS, GAINS AND LOSSES |
|--------------------------|--------------------------------------|
| O.W.O. Investments, Inc. | 99% |

- (2) Notwithstanding anything herein contained to the contrary, the liability of any limited partner, as such, for any cumulative loss of the limited partnership shall be limited to its initial capital contribution.
- (3) The net profits of the limited partnership shall be distributed at such times and in such aggregate amounts as the general partner shall determine from time to time, provided, only, that each such distribution shall be in the percentage set forth hereinabove.

- (4) No interest shall be paid to the partners with respect to their initial contributions of capital to the partnership or with respect to any subsequent contribution or accumulation of capital.
- (5) Net profits or losses of the limited partnership shall be determined by the accountant for the limited partnership in accordance with generally accepted principals of accounting regularly and uniformly applied.

VIII. ASSIGNMENT OF INTEREST BY LIMITED PARTNER

- (1) A limited partner may sell, assign, transfer, encumber, or otherwise dispose of his interest in the limited partnership provided the General Partner is notified in writing thirty (30) days in advance of said transaction and the new Limited Partner must sign and execute all documents deemed necessary by the General Partner to effectuate the transfer of said Limited partnership interest.
- (2) The General Partner shall also admit as a Limited Partner the personal representative of a deceased limited partner or of a limited partner who is under legal disability.
- (3) The selling limited partner shall be required to pay the reasonable and necessary expense of preparation of documents required to evidence such transfer.

IX. RIGHTS, POWERS AND DUTIES OF PARTNERS

- (1) The General Partner shall have full, exclusive, and complete discretion in the management and control of the business of the limited partnership for the purposes herein stated and shall make all decisions affecting the business of the limited partnership.
- (2) In augmentation of the general powers given to the General Partner in the immediately preceding paragraph, but not in limitation thereof, the General Partner shall have and may exercise the following rights and powers, on behalf of the limited partnership, to-wit:
 - (a) To buy, sell, build, improve, lease, sublease, operate, and deal in any and all real property or interest therein, as well as personal or mixed

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property connected therewith, at such price, rental, or amount, for cash, securities, or other property, and upon such terms as he may deem to be in the best interests of the limited partnership.

(b) To borrow money and, if security is required therefore, to mortgage or subject to any other security device any property of the limited partnership, to obtain replacements of any mortgage or other security device, and to prepay, in whole or in part, refinance, increase, modify, consolidate, or extend any mortgage or other security device, on such terms and in such amounts as said General Partner may deem to be in the best interests of the limited partnership.

(c) To execute, acknowledge, and file, or to cause to be executed, acknowledged, and filed, any instrument or document necessary or desirable for accomplishment of any of the activities authorized by the foregoing provisions.

- (3) The Limited Partner shall take no part in, nor interfere in any manner with, the conduct or control of the limited partnership business, but this provision shall not be construed to prevent a limited partner from inquiring of the General Partner about the affairs of the limited partnership.

X. DISTRIBUTIONS ON TERMINATION

- (1) Upon the occurrence of any event which causes the dissolution of the limited partnership under applicable law or as provided therein, or upon the expiration of the term of the partnership, the partnership shall be liquidated and dissolved. In such event, a reasonable time shall be allowed for the orderly liquidation of the business and assets of the partnership, the settlement of its accounts and the discharge of its liabilities to its creditors. Any partner having received from the partnership any amount of money in excess of amounts properly distributable to such partner shall immediately repay such amount to the partnership.
- (2) The proceeds of liquidation shall be applied and distributed in the following order:

(a) to payment of the outstanding partnership liabilities, although an appropriate reserve may be maintained and the amount determined by the General Partner or Trustee-In-Liquidation for any contingent liability until said contingent liability is satisfied, and the balance of such reserve, if any, shall be distributed, together with any other sum remaining after payment of the outstanding partnership liabilities, to the Partners in the following order of priority:

1. To the Limited Partners in respect to their share of the profits.
2. To the Limited Partners in respect of their capital accounts.
3. To the General Partner in respect of compensation, then profits, then capital.

There shall be no priority given to any one or more limited partners over the other limited partners. The right of a limited partner to demand and receive property other than cash in return for his contribution shall be extended only upon the agreement in writing of all the partners, both general and limited, to the substitution of such property for the cash contribution, or for a part thereof.

XI. TOTAL INVESTED CAPITAL

The total amount of invested capital of this limited partnership is \$1,500.00.

XII. POWER OF ATTORNEY

- (1) The limited partner hereby irrevocably constitutes and appoints the General Partner as its true and lawful attorney, for it and in its name, place, and stead.

(a) To file this Certificate of Limited Partnership with the Secretary of State of the State of Florida.

(b) To make and file with the Secretary of State of the State of Florida all amendments to this Certificate of Limited Partnership which may be necessary or desirable at any time or from time to time provided, only, that no such amendment shall be in contravention of any provision of this agreement.

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(c) To make, execute, acknowledge, and file deeds, notes, mortgages, security instruments of any kind and nature, leases, and other instruments as may be necessary to carry out the business of the limited partnership.

XIII. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this partnership is 407 South Pace Boulevard, Pensacola, Florida, and the name of the initial registered agent of this partnership is Robert T. Windham.

IN WITNESS WHEREOF we have hereunto set our hands and seals to be effective this 11th day of June, 1999.

WITNESSED BY:

GENERAL PARTNER:

M. J. Menge
Printed Name: M. J. Menge

Robert T. Windham (SEAL)
ROBERT T. WINDHAM

Cynthia K. Jernigan
Printed Name: Cynthia K. Jernigan

WITNESSED BY:

LIMITED PARTNER:

M. J. Menge
Printed Name: M. J. Menge

O.W.O INVESTMENTS, INC.,
Florida corporation

Cynthia K. Jernigan
Printed Name: Cynthia K. Jernigan

By: Robert T. Windham
Its President

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

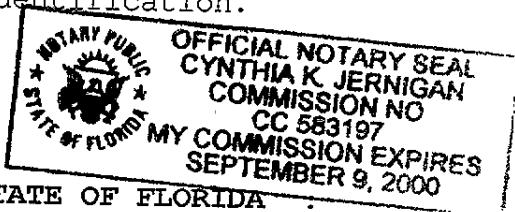
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STATE OF FLORIDA :

COUNTY OF ESCAMBIA

THE FOREGOING INSTRUMENT was acknowledged before me this 11th day of June, 1999, by ROBERT T. WINDHAM, who (/) is personally known to me or () who has produced a Florida Driver's License as identification.

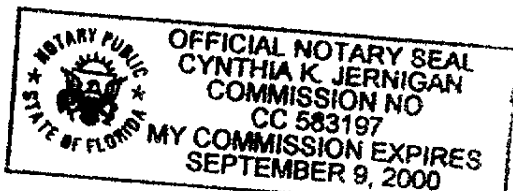


Cynthia K. Jernigan
NOTARY PUBLIC

STATE OF FLORIDA :

COUNTY OF ESCAMBIA

THE FOREGOING INSTRUMENT was acknowledged before me this 11th day of June, 1999, by ROBERT T. WINDHAM, as President of O.W.O Investments, Inc., who (/) is personally known to me or () who has produced a Florida Driver's License as identification.



Cynthia K. Jernigan
NOTARY PUBLIC

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for HBR Development II, Limited, at the place designated in the Certificate of Limited Partnership, the undersigned agrees to act as registered agent for the limited partnership pursuant to Section 620.105, Florida Statutes.

Robert T. Windham
ROBERT T. WINDHAM
June 11, 1999

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TALLAHASSEE, FLORIDA

STATE OF FLORIDA
COUNTY OF ESCAMBIA

AFFIDAVIT

Before the undersigned notary public this 27th day of July, 1999, personally appeared Robert T. Windham ("Affiant"), who being first duly cautioned and sworn, says:

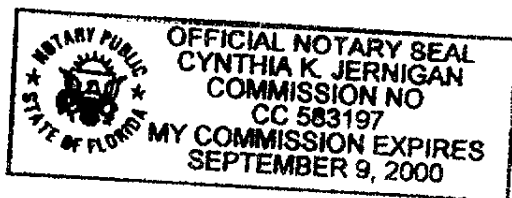
1. Affiant is the individual designated as General Partner of HBR Development II, Limited, a Florida limited partnership, the Certificate for which is being filed with the Florida Department of State simultaneously with the filing of this Affidavit.
2. This Affidavit is being filed pursuant to the requirements of Section 620.108, Florida Statutes.
3. The amount of the capital contributions of the Limited Partners to the capital of HBR Development II, Limited is \$1,000.00.
4. It is not anticipated that the limited partners shall be required to make any additional capital contributions to HBR Development II, Limited.

Further Affiant sayeth naught.

 (SEAL)
ROBERT T. WINDHAM

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing Affidavit was acknowledged before me this 27th day of July, 1999, by Robert T. Windham, General Partner of HBR Development II, Limited, who is personally known to me, and who did take an oath.




NOTARY PUBLIC

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TALLAHASSEE, FLORIDA

HBR DEVELOPMENT II, LIMITED, A FLORIDA LIMITED PARTNERSHIP

DESIGNATION OF REGISTERED AGENT

The initial registered agent of HBR Development II, Limited, shall be Robert T. Windham, whose address is 407 South Pace Boulevard, Pensacola, Florida 32501.

Executed to be effective as of the 11th day of June, 1999.

HBR DEVELOPMENT II, Limited

By: _____



ROBERT T. WINDHAM,
General Partner

ACCEPTANCE OF REGISTERED AGENT

Robert T. Windham, having been named to serve as the initial registered agent for HBR Development II, Limited, accepts his appointment as registered agent and acknowledges that he is familiar with and accepts the duties and responsibilities as registered agent for said limited partnership and agrees to maintain his office at 407 South Pace Boulevard, Pensacola, Florida, until further notice to the Florida Department of State.

EXECUTED to be effective as of the 11th day of June, 1999.



ROBERT T. WINDHAM

(SEAL)

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FLORIDA DEPARTMENT OF STATE
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