

CAPITAL CONNECTION, INC.
417 E. Virginia • Tallahassee, Florida 32302
(850) 224-8870 • 1-800-342-8862 • Fax (850) 224-2222

A99000001521

Exit 40 Properties, LTD

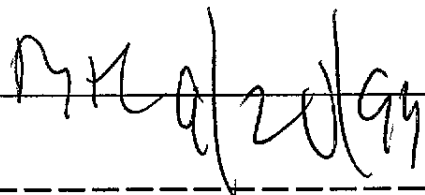
200002990572--4
-09/20/99--01042--022
***1837.40 ***1837.40

Art of Inc. File _____
☒ LTD Partnership File Cert _____
Foreign Corp. File _____
L.C. File _____
Fictitious Name File _____
Trade/Service Mark _____
Merger File _____
Art. of Amend. File _____
RA Resignation _____
Dissolution / Withdrawal _____
Annual Report / Reinstatement _____
☒ Cert. Copy _____
Photo Copy _____
Certificate of Good Standing _____
Certificate of Status _____
Certificate of Fictitious Name _____
Corp Record Search _____
Officer Search _____
Fictitious Search _____
Fictitious Owner Search _____
Vehicle Search _____
Driving Record _____
UCC 1 or 3 File _____
UCC 11 Search _____
UCC 11 Retrieval _____
Courier _____

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 SEP 20 PM 2:51

RECEIVED
99 SEP 20 AM 10:20
TALLAHASSEE, FLORIDA





Signature

Requested by: CD 9-20-99 11:00
Name Date Time

Walk-In _____ Will Pick Up _____

CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP
AND AFFIDAVIT OF CAPITAL CONTRIBUTIONS OF
EXIT 40 PROPERTIES, LTD.

99 SEP 20 PM 2:51
DIVISION OF CORPORATIONS
STATE OF FLORIDA

This Limited Partnership Agreement is made as of this 25th day of August, 1999, between James R. Chandler, III, Marc Forlenza, Rafael Gonzalez and Nicholas Bonfrere ("General Partners") and Ed Meyer as Trustee of the Edward J. Meyer Revocable Trust and Jan Meyer as Trustee of the Janet L. Meyer Revocable Trust as initial Limited Partners and all other persons, partnerships, corporations, trusts or other entities who or which shall thereby also contribute to the capital of this partnership and agree to be bound by the provisions of this Limited Partnership Agreement, such parties being identified on Exhibit A hereto and who collectively, together with any person, partnership, corporation, trust, or other entity hereafter admitted as a substituted Limited Partner, are sometimes referred to as the "Limited Partners." The General Partners and Limited Partners are herein sometimes referred to collectively as the "Partners."

WITNESSETH:

ARTICLE I-FORMATION OF PARTNERSHIP

The parties agree to enter into this partnership to be formed under §620, Florida Statutes, which shall govern the rights and liabilities of the parties except as expressed below.

ARTICLE II-NAME, PRINCIPAL OFFICE, REGISTERED AGENT AND
MAILING ADDRESS

The business of the partnership shall be conducted under the name of Exit 40 Properties, Ltd. The principal office and the address of the General Partner and Registered Agent for service of process shall be 1834 Main Street, Sarasota, Florida 34236.

The initial registered agent for the partnership shall be James R. Chandler, III. The mailing address shall be the same as the principal office.

ARTICLE III-NATURE OF BUSINESS

The company is formed:

1. To purchase, lease, or otherwise acquire, sell, sublease or otherwise dispose of properties of every kind and nature, to operate a business in or expand any properties acquired, to manage businesses located on properties not owned by the

Partnership, and generally to engage in the business of dealing in investment properties.

2. To conduct business, hold, mortgage, sell, convey, lease or otherwise dispose of real or personal property including franchises, patents, copyrights, trademarks, and licenses of the State of Florida, and in all other states and countries.

3. To contract debts and borrow money, issue, sell, or place bonds, debentures, notes and other evidences of debt, and execute mortgages, transfers of Partnership property, or other instruments to secure the payment of Partnership indebtedness.

4. To guarantee, endorse, purchase, hold, sell, transfer, mortgage, pledge or otherwise acquire or dispose of shares of capital stock, bonds, securities, or other evidences of indebtedness created by any person, firm or corporation, and while the owner of such stock, exercise all of the rights, powers, and privileges of ownership, including the right to vote the stock.

5. To purchase the assets of any other person, firm, or corporation and engage in the same or other character of business.

6. To enter into, make, and perform contracts for any lawful purpose pertaining to the business of the Partnership without limit as to amount, with any person, firm, syndicate, association, corporation, or governmental entity, domestic or foreign.

7. To exercise all the powers of like partnerships confirmed by the laws of the State of Florida. The purposes listed above shall not limit or restrict this Partnership.

ARTICLE IV-
NAMES, ADDRESSES, AND CONTRIBUTIONS OF PARTNERS
AND AFFIDAVIT OF CAPITAL CONTRIBUTIONS

1. The name and address of the General Partners are as follows: James R. Chandler, III, 3851 Tangier Terrace, Sarasota, Florida, 34239, Marc Forlenza, 108 Sunrise Lane, Nokomis, Florida 34275, Rafael González, 3185 Novus Court, Sarasota, Florida 34232 and Nicholas Bonfrère, 7535 Calle Facil, Sarasota, Florida, 34238.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
SEP 20 PM 2:51

The initial amount contributed or to be contributed by the General Partners is Five Hundred Fifty Thousand Dollars (\$550,000), allocated \$192,500 by James R. Chandler, III, \$192,500 by Marc Forlenza, and \$82,500 each by Rafael Gonzalez and Nicholas Bonfrere. The General Partners shall not be obligated to make any capital contributions beyond the aforesaid maximum of \$550,000.

2. The names, addresses, and amount contributed by the Limited Partners are as follows:

<u>Ltd. Partner</u>	<u>Address</u>	<u>Initial Contribution</u>
Ed Meyer, as Trustee of the Edward J. Meyer Revocable Trust	7503 Calle Facil Sarasota FL 34238	\$110,000
Jan Meyer, as Trustee of the Janet L. Meyer Revocable Trust	7503 Calle Facil Sarasota FL 34238	\$110,000

In addition to the foregoing amounts, it is anticipated that additional Limited Partners shall be admitted who shall make total additional capital contributions to the Partnership totaling another \$330,000, for total anticipated capital contributions by all Limited Partners and General Partners of \$1,100,000.

3. Nothing in this Agreement shall require any Limited Partner to make total capital contributions in excess of the amount of \$55,000 for each of ten units of Limited Partnership interest to be issued hereby with Ed and Jan Meyer having fully paid for the issuance of two units each of Limited Partnership interests to them.

4. The liability of any Limited Partner for any debts or obligations of or to the Partnership at any time shall be limited to the amount then contributed by him to the capital of the Partnership and his share in the undistributed net profits.

ARTICLE V-TERM

The term this Limited Partnership is to exist is for a period of twenty one years from the date of the execution of this Agreement, unless sooner terminated under provisions of this Agreement. There shall be an automatic twenty (20) year renewal

after the expiration of the first 21 years unless other agreement is made by the partners in writing.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 SEP 20 PM 2:52

ARTICLE VI-
RIGHTS AND OBLIGATIONS OF GENERAL PARTNERS

1. The General Partners shall have complete discretion in the management and control of the affairs of the Partnership and shall make all decisions affecting Partnership affairs unless otherwise provided in this agreement.

2. The General Partners shall manage to the best of their ability and use their best efforts to carry out the purposes of the Partnership.

3. The General Partners:

(a) Shall maintain at the expense of the Partnership complete and accurate records of all rights and interests acquired or disposed of by the Partnership, all correspondence relating to Partnership business, and records of all statements, bills and other instruments furnished the Partnership in connection with its business. The records shall be kept in the principal office for the periods customary in business. The Limited Partners shall have free access to all records at any time.

(b) Shall maintain at the expense of the Partnership adequate records and accounts of all operations and expenditures and furnish the Limited Partners an annual profit and loss statement and report information necessary for the Limited Partners' income tax returns.

(c) May purchase at the expense of the Partnership liability, hazard, and other insurance to protect the Partnership properties and business.

(d) May execute all documents or instruments which they deem appropriate in carrying out the purposes of the Limited Partnership.

(e) May borrow money if necessary from individuals, banks, and other lending institutions for Partnership purposes, and pledge or mortgage properties of the Limited Partnership as

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 SEP 20 PM 2:52

security for the loans; and may further borrow monies in the name of the Limited Partnership and pledge the properties of the Limited Partnership up to a maximum amount of \$550,000 for purposes of permitting the General Partners to pay their required capital contributions as specified herein to the Limited Partnership; provided however that in such event the General Partners shall be individually liable for such loans utilized for their capital contributions and shall indemnify and hold the Limited Partnership harmless from any liability it may incur as a result thereof.

(f) May hold the Partnership properties in the Partnership name, the name of one or more of the General Partners, or a nominee chosen by them if they deem the action appropriate.

(g) Shall be reimbursed for all expenses incurred in conducting the Partnership business and all costs associated with the development, organization, and operation of the Limited Partnership.

4. The General Partners will vote in accordance with their percentage interest in the capital of the partnership as General Partners. All actions by the General Partners shall be taken after majority vote of the General Partners and to the extent any action of the partnership requires the execution of any documentation by the General Partners, such documentation shall be effective and bind the partnership provided General Partners with a majority in interest in the General Partners' capital execute such document.

To the extent of any deadlock in the "General Partners" position, the General Partners agree to submit the issue to a majority vote of the Limited Partners, each Limited Partner to have one vote for each unit owned. Such matters shall be submitted to the Limited Partners only in the event that (a) a Court of competent jurisdiction shall determine, in an action for declaratory judgment or similar relief brought by or on behalf of the Limited Partners (but not by the General Partners) at their own expense, that neither the grant nor the exercise of the right to take such action will be deemed taking part in the control of the business of the partnership or will result in the loss of any Limited Partner's Limited Liability; or (b) the Limited Partners shall receive an opinion of counsel to such effect, which counsel shall be reasonably satisfactory to and selected by Limited Partners owning 50% or more of all the Limited Partnership interests.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 SEP 20 PM 2:52

ARTICLE VI-
RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

1. No Limited Partner shall be personally liable for any debts or losses of the Partnership beyond the amount actually contributed by him to the capital of the Limited Partnership and his share of undistributed profits.

2. No Limited Partner shall take part in the management of the business or transact any business for the Limited Partnership.

3. No Limited Partner shall have the power to sign for or bind the Limited Partnership.

ARTICLE VIII-
ASSIGNMENT OF LIMITED PARTNERSHIP INTERESTS

A Limited Partner may assign his interests in the Limited Partnership provided:

1. The interest assigned may not be less than the total interest of a Limited Partner in the Partnership, unless in the opinion of the General Partners the Limited Partner has a sufficient interest to be divided.

2. The Assignee shall consent in writing, in a form satisfactory to the General Partners, to be bound by the terms of the Partnership Agreement in the place and stead of the assigning Limited Partner.

3. The General Partners consent to the assignment; provided, however, the General Partners' consent shall not be unreasonably withheld but provided further that the transferor at the discretion of the General Partners, delivers to the General Partners an unqualified opinion of counsel, in form and substance satisfactory to counsel designated by the General Partners that neither the transfer nor any offering in connection therewith violates any provision of any federal or state securities laws.

4. The assignment shall be effective the first day of the calendar quarter in which the assignment takes place.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 SEP 20 PM 2:52

ARTICLE IX-ADMISSION OF LIMITED PARTNERS

The General Partners may:

1. Admit as a Limited Partner, after the admission of the initial two Limited Partners, any qualified investor as such term is defined by applicable securities laws, who contributes \$55,000 per unit of Limited Partnership interest with a maximum of ten Limited Partnership units to be issued
2. Admit as a Limited Partner an Assignee of a Limited Partner.
3. Admit as a Limited Partner the heir, executor, administrator, or assignee of a deceased Limited Partner.

ARTICLE X-AMENDMENT TO PARTNERSHIP AGREEMENT

Amendments to this Agreement shall not become effective unless agreed to by the General Partners and each Limited Partner.

ARTICLE XI-MEETINGS

Meetings of the Limited Partnership may be called by any General Partner and shall be called by the General Partners upon the written request of the Limited Partners holding twenty-five (25%) percent or more of the Limited Partnership capital. The call will state the nature of the business to be transacted. Limited Partners may vote in person or by proxy at such meeting.

ARTICLE XII-COMPENSATION OF GENERAL PARTNERS

For their management and other services, the General Partners shall receive five (5) percent of gross operating income of the Limited Partnership, as determined by generally accepted accounting principles but shall not receive any management fee on any non-operating income, such as interest or dividend income.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 SEP 20 PM 2:52

ARTICLE XIII-DISSOLUTION;
WITHDRAWAL/TERMINATION OF LIMITED PARTNER;
LIQUIDATION; WITHDRAWAL/TERMINATION OF
GENERAL PARTNER(S)

1. The Partnership shall not be terminated by the death, withdrawal or termination of a Limited Partner or the admission of a new Limited Partner.

2. The General Partners may terminate the interest of a Limited Partner and expel him for any of the following reasons:

(a) Death, legal disability, or insolvency.

(b) Assignment by a Limited Partner of all or any part of his interest in the Partnership without the approval of the General Partners.

(c) If the conduct of a Limited Partner tends to bring the Partnership into disrepute or litigation, or his interest becomes subject to attachment, garnishment, claims of creditors in bankruptcy, or similar legal proceedings.

(d) Failure to meet any material commitment to the General Partners in accordance with any written undertaking.

3. The Partnership shall be dissolved upon the happening of any of the following:

(a) By written consent of a majority in interest of the General Partners and all Limited Partners.

(b) The death, bankruptcy, or adjudication of insanity or incompetence of a majority in interest of the General Partners; provided, however, that the Limited Partners may select a successor or successors to any General Partner within ninety (90) days thereafter.

(c) By any event which makes it unlawful for the Partnership business to be continued.

(d) By failure to elect a successor or successors to so

many of the General Partners as is necessary to provide for majority in interest among the General Partners within sixty days after notice has been given to the Limited Partners of the intent of a number of the General Partners holding a majority in interest of the General Partners to withdraw.

(e) Upon disposition of all interests and assets.

(f) For failure of the General Partners to meet any material commitment to the Partnership in accordance with any written undertaking.

4. Upon termination of a Limited Partner's interest, the cash surrender value of his interest shall be determined as of the beginning of the calendar quarter in which the termination occurred. The amount determined shall be paid by the General Partners to him, his heirs or legal representative no later than one hundred and eighty (180) days after the end of the quarter in which the Limited Partner is terminated. The acceptance of such payment shall constitute an assignment and release all interests in the Partnership assets and affairs.

5. The cash surrender of a terminated Limited Partner's interest shall be determined as the sum of:

(a) Cash on hand less twenty percent (20%).

(b) Prepaid expenses and accounts receivable less twenty percent (20%).

(c) One hundred percent (100%) of the net book value of all other assets.

However, if in the opinion of the General Partners or terminated Limited Partner, one hundred percent (100%) of the net book value of any asset does not fairly represent market value less cost of sale, he may cause the fair market value less cost of sale to be determined by an independent appraiser; in which event the appraised market value less estimated cost of sale shall be utilized in lieu of one hundred percent (100%) of the net book value.

From the total value of assets provided above shall be deducted an amount equal to all debts and obligations of every kind and nature including accrued expense and other liabilities of the Partnership.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 SEP 20 PM 2:52

Cash surrender value of the terminated Limited Partner's interest shall be his proportionate share of the determined remainder.

ARTICLE XIV-NATURE OF LIMITED PARTNER'S
LIABILITY FOR CLAIMS AGAINST PARTNERSHIP

To further the intent of the parties that each Limited Partner shall be liable only for his share of contributed capital and undistributed profits, the parties agree as follows:

1. The General Partners shall arrange to prosecute, defend, settle, or compromise actions at law or equity at the expense of the Partnership as may be necessary to enforce the Partnership interest.

2. The General Partners shall satisfy any liability judgment, decree, decision, or settlement, first out of any insurance proceeds available, next out of Partnership assets, and finally out of income of the General Partners.

3. The Limited Partnership to the extent of its assets indemnifies the General Partners against tort or contract liability resulting from good faith actions or omissions on their part.

ARTICLE XV-DISTRIBUTION OF PROFITS AND LOSSES

Net profits or net losses shall be distributed, after deducting the compensation to the General Partner, to the Partners proportionate to their share of ownership.

ARTICLE XVI-MISCELLANEOUS

1. If any provision of this Agreement, or the application of any provision to any person or circumstance, shall be held invalid, the remainder of the Agreement, or the application of such provision to any person or circumstance other than those to which it is held invalid, shall not be affected.

2. The Agreement shall be binding upon the parties, their successors, heirs, devisees, assigns, legal representatives, executors, and administrators.

3. To the extent permitted by law, each of the parties waives any right he may have to maintain an action in the nature of partition with respect to property held by the Partnership.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 SEP 20 PM 2:52

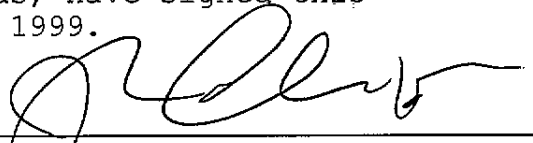
FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 SEP 20 PM 2:52

IN WITNESS WHEREOF, we, and each of us, have signed this Certificate this 25th day of August, 1999.

WITNESSES:

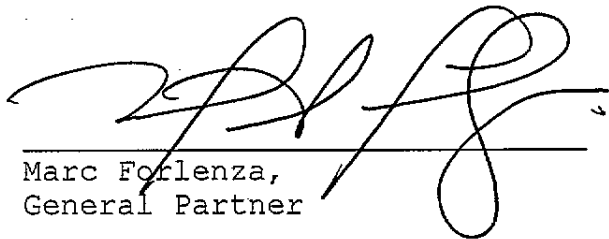
Paulette Strules

Jamie Thomas


James R. Chandler III,
General Partner

Paulette Strules

Jamie Thomas


Marc Forlenza,
General Partner

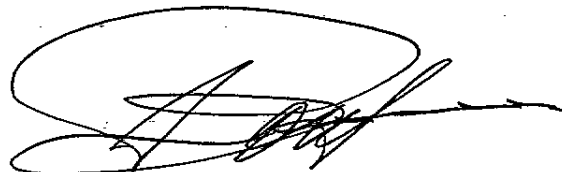
Paulette Strules

Jamie Thomas


Rafael Gonzalez,
General Partner

Paulette Strules

Jamie Thomas


Nicholas Bonfrere,
General Partner

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 SEP 20 PM 2:32

STATE OF FLORIDA
COUNTY OF SARASOTA

SWORN TO AND SUBSCRIBED BEFORE ME, by James R. Chandler,
III, Marc Forlenza, Rafael Gonzalez, and Nicholas Bonfrere this
17 day of August,

Laurie M. Thomas
NOTARY PUBLIC, State of Florida

My commission expires:



Laurie M. Thomas
Commission # CC 818175
Expires Apr. 16, 2003
Bonded Thru
Atlantic Bonding Co., Inc.

LIMITED PARTNER'S SIGNATURE PAGE FOR EXIT 40 PROPERTIES, LTD.
PARTNERSHIP AGREEMENT

Executed this 17th day of ~~August~~ ^{September}, 1999, at Sarasota,
Florida.

No. of Limited Partnership Units: 2 units

Amount of cash paid for Units: \$55,000.00/unit

2 units EDWARD J. MEYER
2 units JANET L. MEYER

WITNESSES:

Paulette Strules
[Signature]

LIMITED PARTNER:

Edward J. Meyer

Paulette Strules
[Signature]

LIMITED PARTNER:

Janet L. Meyer

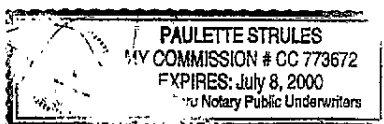
This Signature Page will be attached to and become a part of
the Agreement of Limited Partnership and Certificate of Limited
Partnership of Exit 40 Properties, Limited, to be filed by the
General Partners with the Secretary of the State of Florida.

STATE OF FLORIDA
COUNTY OF SARASOTA

On this 17 day of ~~August~~ ^{September}, 1999, before me, the
undersigned authority, a Notary Public of said State duly
commissioned and sworn, personally appeared Ed Meyer and Jan
Meyer, known to me whose names are subscribed to the within
instrument, and acknowledged that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year in this Certificate first above
written.

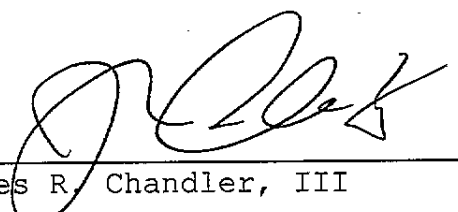
Paulette Strules
Notary Public, State of Florida



ACCEPTANCE OF DESIGNATION OF REGISTERED AGENT FOR SERVICE OF
PROCESS

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 SEP 20 PM 2:52

The undersigned hereby accepts the designation of registered agent for service of process pursuant to Florida law upon Exit 40 Properties Limited or any of its' General Partners as of this 17th day of September, 1999.


James R. Chandler, III

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 SEP 20 PM 2:52

LIST OF LIMITED PARTNERS

<u>Name and Addresses</u> <u>Partners</u>	<u>Capital</u> <u>Contribution</u> <u>To The</u> <u>Partnership</u>	<u>No. of</u> <u>Units</u> <u>Purchased</u>	<u>Initial</u> <u>% Interest In</u> <u>the Partnerships</u> <u>Capital</u>
----------------------------------------------	------------------------------------------------------------------------------	---------------------------------------------------	-------------------------------------------------------------------------------------

Ed Meyer, as Trustee \$110,000 of the Edward J. Meyer Revocable Trust 7503 Calle Facil Sarasota FL 34238		2	10%
----------------------------------------------------------------------------------------------------------------------	--	---	-----

Jan Meyer, as Trustee \$110,000 of the Janet L. Meyer Revocable Trust 7503 Calle Facil Sarasota FL 34238		2	10%
----------------------------------------------------------------------------------------------------------------------	--	---	-----