

**IN THE CIRCUIT COURT OF THE
SEVENTEENTH JUDICIAL CIRCUIT, IN
AND FOR BROWARD COUNTY, FLORIDA**

CASE NO.: 12-034121 (07)

P &S ASSOCIATES, GENERAL PARTNERSHIP,
a Florida limited partnership; and S&P
ASSOCIATES, GENERAL PARTNERSHIP, a
Florida limited partnership, *et al.*,

Plaintiffs,

v.

JANET A. HOOKER CHARITABLE TRUST, a
charitable trust, *et al.*,

Defendants.

**PLAINTIFFS' MOTION FOR DEFAULT FINAL JUDGMENT
AGAINST DEFENDANT, PARAGON VENTURES, LTD.**

Plaintiffs, P & S Associates, General Partnership ("P&S"), S & P Associates, General Partnership ("S&P"), (collectively referred to as, the "Partnerships"), and Philip Von Kahle as Conservator on behalf of the Partnerships (the "Conservator", and collectively with the Partnerships, the "Plaintiffs"), by and through undersigned counsel and pursuant to Rule 1.500 of the Florida Rules of Civil Procedure, hereby move this Court for entry of a Default Final Judgment against Defendant, Paragon Ventures, Limited (the "Defendant"), for its failure to file any responsive pleading or paper in this action, or otherwise assert any defense to this action, and in support of the Motion, Plaintiffs state as follows:

1. When Defendant was first formed, its registered office was located at the Abbot Building, in Road Town Tortola in the British Virgin Islands. A true and correct copy of Defendant's articles of incorporation is attached hereto as **Exhibit "A."**

2. New Haven Trustees (B.V.I.) Limited is currently the registered agent of Defendant. A true and correct copy of profile of Defendant which has been filed with the British Virgin Islands Financial Services Commission Registry of Corporate Affairs is attached hereto as **Exhibit "B."**

3. On December 23, 2012, Defendant was served, through its registered agent New Haven Trustees (B.V.I.) Limited, with the Summons and Complaint in this action. A true and correct copy of the affidavit of the process server, which confirms the validity of service of process is attached hereto as **Exhibit "C."**

4. Defendant, despite being served with process, has failed to file or serve any responsive paper in this action within the twenty (20) days of service.

5. As a result, on or about February 7, 2014, the Clerk of this Court entered a Default against Defendant. A true and correct copy of the Clerk's Default is attached hereto as **Exhibit "D."**

6. Accordingly, the allegations contained in the Complaint are deemed to be admitted by the Defendant.

7. Plaintiffs seek a final default judgment against Defendant for damages in the amount of \$1,948,756.02, plus prejudgment interest in the amount of \$126,802.61.

8. In support of this Motion, an Affidavit of Indebtedness attesting to how this final judgment sum was derived, signed by Philip J. Von Kahle, Conservator of P&S Associates, General Partnership (“P&S”) and S&P Associates, General Partnership (“S&P”), is attached hereto as **Exhibit “E.”**

WHEREFORE, the Plaintiffs hereby respectfully request this Court enter a Final Judgment against Defendant, Paragon Ventures, Limited, in the amount of \$1,948,756.02, plus prejudgment interest in the amount of \$126,802.61, and grant and all such other relief as the Court deems just and appropriate.

Respectfully Submitted,

BERGER SINGERMANN, LLP

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served via Electronic Mail upon counsel identified below registered to receive electronic notifications this 3rd day of July, 2014 upon the following:

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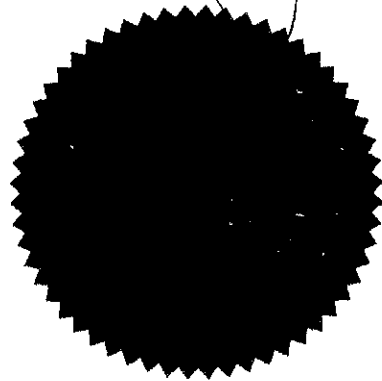
EXHIBIT “A”

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ORDINANCE
(No. 8 of 1984)

CERTIFICATE OF INCORPORATION (Sections 14 and 15)

No. 107468

I, VICTOREEN ROMEX-WARLACK, Ag, Registrar of Companies of the British Virgin Islands DO HEREBY CERTIFY pursuant to the International Business Companies Ordinance (No. 8 of 1984) that all the requirements of the said Ordinance in respect of incorporation having been satisfied, PARAGON VENTURES LIMITED is incorporated in the British Virgin Islands as an International Business Company this 24th day of January, 1994



Given under my hand and seal at Road Town
in the Island of Tortola

[Signature]
ACTING REGISTRAR

tabbies

EXHIBIT

A

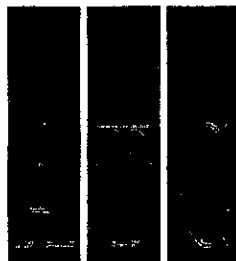
No. 107468

British Virgin Islands
The International Business Companies Ordinance (No. 8 of 1984), As Amended

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF**

PARAGON VENTURES LIMITED

Incorporated the 24th day of January, 19 94



Amsterdam Trust Corporation

ATC TRUSTEES (BVI) LIMITED

Abbott Building, 2nd Floor
Road Town, Tortola
British Virgin Islands



MEMORANDUM OF ASSOCIATION OF
PARAGON VENTURES LIMITED
TABLE OF CONTENTS

ARTICLE	PAGES
1 Definitions	1
2 Name	1
3 Registered Office	1
4 Registered Agent	1
5 General Objects, Powers and Exclusions	1 - 3
6 Share Capital	3 - 5
7 Amendments	5



TERRITORY OF THE BRITISH VIRGIN ISLANDS

**THE INTERNATIONAL BUSINESS COMPANIES
ORDINANCE, 1984, AS AMENDED**

**MEMORANDUM OF ASSOCIATION OF
PARAGON VENTURES LIMITED**

1. DEFINITIONS

The meanings attributed to the words in this Memorandum of Association are as defined in the Articles of Association annexed hereto.

2. NAME

The name of the company is PARAGON VENTURES LIMITED.

3. REGISTERED OFFICE

The Registered Office of the Company will be the offices of ATC Trustees (BVI) Limited in Road Town, Tortola, British Virgin Islands or such other place within the British Virgin Islands as the Company may, from time to time, determine by a resolution of directors.

4. REGISTERED AGENT

The Registered Agent of the Company will be ATC Trustees (BVI) Limited or such other qualified person in the British Virgin Islands as the Company may, from time to time, determine by a resolution of directors.

5. GENERAL OBJECTS, POWERS, AND EXCLUSIONS

5(a) GENERAL OBJECTS

The object of the Company is to engage in any act or activity that is not prohibited under any law, for the time being, in force in the British Virgin Islands.

5(b) POWERS

The Company shall have all such powers as are permitted by law, for the time being, in force in the British Virgin Islands which are necessary



conducive to the conduct, promotion or attainment of the object of the Company.

5(c) EXCLUSIONS

5(c)(i) The Company has no power to:

- I carry on business with persons resident in the British Virgin Islands;
- II own an interest in real property situate in the British Virgin Islands, other than a lease referred to in paragraph 5(c)(ii)V of sub-article 5(c)(ii);
- III carry on banking or trust business, unless it is licensed to do so under the Banks and Trust Companies Act, 1990;
- IV carry on business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorising it to carry on that business;
- V carry on business of company management unless it is licensed under the Company Management Act, 1990; or
- VI carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands.

5(c)(ii) For purposes of sub-article 5(c)(i), the Company shall not be treated as carrying on business with persons resident in the British Virgin Islands if:

- I it makes or maintains deposits with a person carrying on business within the British Virgin Islands;
- II it makes or maintains professional contact with solicitors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisers or other similar persons carrying on business within the British Virgin Islands;

it prepares or maintains books and records within the British Virgin Islands;



- IV it holds, within the British Virgin Islands, meetings of its directors or members;
- V it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained;
- VI it holds shares, debt obligations or other securities in a company incorporated under the Ordinance or under the Companies Act; or
- VII shares, debt obligations or other securities in the Company are owned by any person resident in the British Virgin Islands or by any company incorporated under the Ordinance or under the Companies Act.

6. SHARE CAPITAL

6(a) CURRENCY

Shares in the Company shall be issued in the currency of The United States of America.

6(b) AUTHORISED CAPITAL

The authorised capital of the Company is US\$ 50,000.00.

6(c) CLASSES, NUMBER AND PAR VALUE OF SHARES

The authorised capital is made up of one class and one series of shares divided into 50,000 shares of US\$1.00 par value each.

6(d) DESIGNATIONS, POWERS, PREFERENCES, ETC. OF SHARES

All shares shall:

6(d)(i) have one vote each;

6(d)(ii) be subject to redemption, purchase or acquisition by the Company for fair market value; and

6(d)(iii) have the same rights with regard to dividends and distributions upon liquidation of the Company.



6(e) VARIATIONS OF CLASS RIGHTS

If at any time the authorised capital is divided into different classes or series of shares, the rights attached to any class or series of shares (unless otherwise provided by the terms of issue of the shares of that class or series) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or series and of the holders of not less than three-fourths of the issued shares of any other class or series of shares which may be affected by such variation.

6(f) RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

6(g) REGISTERED OR BEARER SHARES

6(g)(i) The directors are authorised at their discretion to determine by resolution whether shares are to be issued as registered shares or as shares to bearer or both.

6(g)(ii) Shares issued as registered shares may be exchanged for shares issued to bearer. Shares issued to bearer may be exchanged for registered shares.

6(g)(iii) Notice to the holders of shares issued to bearer shall be sent by prepaid registered post addressed to the addressee to which the original bearer shares were despatched, unless the directors have been instructed otherwise in writing by the bearer or bearers of such shares and notice to such address shall constitute proper service upon the bearer or bearers of such shares. The directors of the Company must give sufficient notice of meetings to members holding shares issued to bearer to allow a reasonable opportunity for them to secure or exercise the right or privilege to vote, as to which the period of notice shall be governed by the Articles of Association. What amounts to sufficient notice is a matter of fact to be determined after having regard to all the circumstances.



6(h) TRANSFER OF SHARES


Subject to the provision of Article 9(a) of the Articles of Association annexed hereto (the "Articles of Association") registered shares in the Company may be transferred subject to the prior or subsequent approval of the Company as evidenced by a resolution of directors or by a resolution of members.

7. AMENDMENTS

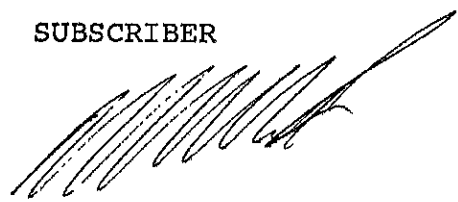
The Company may amend its Memorandum of Association and Articles of Association in any way permitted by the Ordinance, by a resolution of members or a resolution of directors.

We, ATC TRUSTEES (BVI) LIMITED, the undersigned of the address stated below for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands, hereby subscribe our name to this Memorandum of Association the 24th day of January, 1994, in the presence of the undersigned witness:

NAME AND ADDRESS
OF WITNESS


Linda P. Brewley
c/o Abbott Building,
2nd Floor, PO Box 933
Road Town, Tortola
British Virgin Islands

SUBSCRIBER


ATC Trustees (BVI) Limited
Abbott Building,
2nd Floor, PO Box 933
Road Town, Tortola
British Virgin Islands



ARTICLES OF ASSOCIATION OF
PARAGON VENTURES LIMITED
TABLE OF CONTENTS

ARTICLE	PAGES
1. Definitions	1 - 3
2. Shares, Authorised Capital, Capital and Surplus	4 - 7
3. Mortgages and Charges of Registered Shares	7
4. Forfeiture	7 - 8
5. Lien	8 - 9
6. Reduction or Increase in Authorised Capital or Capital	9 -10
7. Registered Shares	10-11
8. Bearer Shares	11-14
9. Transfer of Shares	14-15
10. Transmission of Shares	15-16
11. Meetings and Consents of Members	16-20
12. Directors	20-21
13. Powers of Directors	21-23
14. Proceedings of Directors	23-25
15. Officers	25-26
16. Conflict of Interest	26
17. Seal	26-27
18. Dividends	27-28
19. Accounts and Audit	28-29
20. Notices	29-30
21. Pension and Superannuation Funds	
22. Arbitration	
23. Voluntary Winding Up and Dissolution	
24. Continuation	
25. Indemnification	



TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES
ORDINANCE, 1984, AS AMENDED

ARTICLES OF ASSOCIATION OF
PARAGON VENTURES LIMITED

1. DEFINITIONS

In these Articles, if not inconsistent with the context, the following definitions shall apply:

1(a) capital

The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares and the amounts as are from time to time transferred from surplus to capital by a resolution of directors.

1(b) member

A person who holds shares in the Company.

1(c) person

An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.

1(d) resolution of directors

A resolution approved at a duly constituted meeting of directors or of a committee of directors of the company, by affirmative vote of a simple majority or such larger majority as may be specified in the Articles, of the directors present at the meeting who voted and did not abstain; or

A resolution consented to in writing by an absolute majority or such larger majority as may be specified in the Articles, of all the directors or of all the members of the committee, as the case may be. The consent may be in the form of counterparts, each counterpart being signed by one or more directors.



Where a director is given more than one vote in any circumstance, he shall, in the circumstance, be counted for the purposes of establishing a majority by the number of votes he casts.

1(e) resolution of members

A resolution approved at a duly constituted meeting of the members of the company by the affirmative vote of a simple majority or such larger majority as may be specified in these Articles, of the votes of the shares that were present at the meeting and entitled to vote thereon and were voted and did not abstain or a simple majority or such larger majority as may be specified in the Articles of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and did not abstain and of a simple majority or such larger majority as may be specified in these Articles, of the votes of the remaining shares entitled to vote thereon that were present at the meeting and were voted and did not abstain; or

a resolution consented to in writing by an absolute majority or such larger majority as may be specified in these Articles, of the votes of shares entitled to vote thereon or an absolute majority or such larger majority as may be specified in these Articles, of the votes of series of shares entitled to vote thereon as a class or series and of an absolute majority or such larger majority as may be specified in these Articles, of the votes of the remaining shares entitled to vote thereon. The consent may be in the form of counterparts, each counterpart being signed by one or more members.

1(f) securities

Shares and debt obligations of every kind and options, warrants and rights to acquire shares or debt obligations.

1(g) surplus

The excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities, as shown in its books of accounts, plus the Company's capital.

(h) Memorandum

The Memorandum of Association of the Company as originally adopted or as amended from time to time.



1(i) these Articles

These Articles of Association as originally adopted or as amended from time to time.

1(j) the Act

The International Business Companies Act (No. 8 of 1984) including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder.

1(k) the Seal

The Common Seal of the Company.

1(l) treasury shares

Shares in the Company that were previously issued but were purchased back, redeemed or otherwise acquired by the Company and not cancelled.

1(m) "Written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode of representing or re-producing words in a visible form, including telex, telecopier, telegram, cable or other form of writing produced by electronic communication.

1(n) Save as aforesaid, any words or expressions defined in the Act shall bear the same meaning in these Articles.

1(o) Whenever the singular or plural number or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.

1(p) A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to the shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.

1(q) A reference to money in these Articles is a reference to the currency of The United States of America, unless stated otherwise.



2. SHARES, AUTHORISED CAPITAL, CAPITAL AND SURPLUS

- 2(a) Subject to the provisions of these Articles and any resolution of members, the unissued shares of the Company shall be at the disposal of the directors who may, without limiting or affecting any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of the shares to such persons, at such times and upon such terms and conditions as the Company may, by resolution of directors, determine.
- 2(b) No Share in the Company may be issued until the consideration in respect thereof is fully paid and when issued the share is for all purposes fully paid and non-assessable save that a share issued for a promissory note or other written obligation for payment of a debt may be issued subject to forfeiture in a manner prescribed in these Articles.
- 2(c) Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of directors.
- 2(d) Shares in the Company may be issued for such amount of consideration as the directors may, from time to time, by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value and in the absence of fraud the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.
- 2(e) A share issued by the Company upon conversion of or in exchange for, another share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received, by the Company in respect of the other share, debt obligation or security.

Treasury shares may be disposed of by the Company on such terms and conditions, not otherwise inconsistent with these Articles, as the Company may by resolution of directors determine.



- 2(g) The Company may issue fractions of a share, subject to each such fractional share having the same corresponding fractional liabilities, limitation, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.
- 2(h) Upon the issue by the Company of a share without par value, if an amount is stated in the Memorandum to be authorised capital represented by such shares, then each share shall be issued for no less than the appropriate proportion of such amount which shall constitute capital, otherwise the consideration in respect of the share constitutes capital to the extent designated by the directors and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
- 2(i) The Company may purchase, redeem or otherwise acquire and hold its own shares but only out of surplus or in exchange for newly issued shares of equal value.
- 2(j) Subject to provisions to the contrary in:
- 2(j)(i) the Memorandum or these Articles; or
- 2(j)(ii) the designations, powers, preferences, rights, qualifications, limitations and restrictions with which the shares were issued; or
- 2(j)(iii) the subscription agreement for the issue of the shares,
- the Company may not purchase, redeem or otherwise acquire its own shares without the consent of members whose shares are to be purchased, redeemed or otherwise acquired.
- 2(k) No purchase, redemption or other acquisition of shares shall be made unless the directors determine that immediately after the purchase, redemption or other acquisition, the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, shown in the books of account and its capital and in the absence of fraud, the decision of the directors as to the realisable value of the assets of the company shall be conclusive, unless a question of law is involved.



2(1) A determination by the directors under the preceding Article is not required where shares are purchased, redeemed or otherwise acquired:

2(1)(i) pursuant to a right of a member to have his shares redeemed or to have his shares exchanged for money or other property of the Company;

2(1)(ii) by virtue of a transfer of capital pursuant to Article 6(d);

2(1)(iii) by virtue of the provisions of Section 83 of the Act; or

2(1)(iv) pursuant to an order of the Court.

2(m) Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding sub-Article may be cancelled or held as treasury shares except to the extent that such shares are in excess of 80 percent of the issued shares of the Company in which case they shall be cancelled but they shall be available for reissue. Upon the cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.

2(n) Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than fifty (50) percent of the votes in the election of directors of the other company, such shares of the Company are not entitled to vote or to have dividends paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.

2(o) The Company may purchase, redeem or otherwise acquire its shares at a price lower than the fair market value if permitted by, and then only in accordance with, the terms of:

2(o)(i) the Memorandum or these Articles; or,

2(o)(ii) a written agreement for the subscription for the shares to be purchased, redeemed or otherwise acquired.



The Company may, by a resolution of directors, in the computation of surplus for any purpose, include the unrealised appreciation of the assets of the Company and, in the absence of fraud, the decision of the

directors as to the value of the assets is conclusive, unless a question of law is involved.

3. MORTGAGES AND CHARGES OF SHARES

- 3(a) Members may mortgage or charge their shares in the Company and upon satisfactory evidence thereof the Company shall give effect to the terms of any valid mortgage or charge except insofar as it may conflict with any requirements herein contained for consent to the transfer of shares.
- 3(b) In the case of the mortgage or charge of registered shares there may be entered in the share register of the Company at the request of the registered holder of such shares
- 3(b)(i) a statement that the shares are mortgaged or charged;
- 3(b)(ii) the name of the mortgagee or chargee; and
- 3(b)(iii) the date on which the aforesaid particulars are entered in the share register.
- 3(c) Where particulars of a mortgage or charge are registered, such particulars shall be cancelled:
- 3(c)(i) with the consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
- 3(c)(ii) upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.
- 3(d) Shares which are subject to a mortgage or charge may not be transferred without the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf.

4. FORFEITURE

- 4(a) When shares issued for a promissory note or other written obligation for payment of a debt have been issued subject to forfeiture, the following provisions shall apply.
- 4(b) Written notice specifying a date for payment to be made and the shares in respect of which payment is to



be made shall be served on the member who defaults in making payment pursuant to a promissory note or other written obligations to pay a debt.

4(c) The written notice specifying a date for payment shall:

4(c)(i) name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which payment required by the notice is to be made; and

4(c)(ii) contain a statement that in the event of nonpayment at or before the time named in the notice the shares or any of them, in respect of which payment is not made will be liable to be forfeited.

4(d) Where a written notice has been issued and the requirements have not been complied with within the prescribed time, the directors may at any time before tender of payment forfeit and cancel the shares to which the notice relates.

4(e) The Company is under no obligation to refund any moneys to the member whose shares have been forfeited and cancelled pursuant to these provisions. Upon forfeiture and cancellation of the shares the member is discharged from any further obligation to the Company with respect to the shares forfeited and cancelled.

5. LIEN

5(a) The Company shall have a first and paramount lien on every share issued for a promissory note or for any other binding obligation to contribute money or Property or any combination thereof to the Company and the Company shall also have a first and paramount lien on every share standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member and whether the time for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. The directors



may at any time either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Regulation.

- 5(b) In the absence of express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell, in such manner as the directors may by resolution of directors determine, any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of twenty one days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
- 5(c) The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the promissory note or other binding obligation to contribute money or property or any combination thereof in respect of which the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the directors may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

6. REDUCTION OR INCREASE IN AUTHORISED CAPITAL OR CAPITAL

- 6(a) The Company may, by a resolution of directors, amend the Memorandum to increase or reduce its authorised capital and in connection therewith, the Company may, in respect of any unissued shares, increase or reduce the number of such shares, increase or reduce the par value of any such shares or effect any combination of the foregoing.
- 6(b) The Company may amend the Memorandum to:
- 6(b)(i) divide the shares, including issued shares of a class or series, into a larger number of shares of the same class or series;



6(b)(ii) combine the shares, including issued shares, of a class or series, into a smaller number of shares of the same class or series;

provided however, that where shares are divided or combined under 6(b)(i) and 6(b)(ii) of these Articles, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

- 6(c) The capital of the Company may, by a resolution of directors, be increased by transferring an amount of the surplus of the Company to capital.
- 6(d) subject to the provisions of the next two succeeding sub-Articles, the capital of the Company may, by a resolution of directors, be reduced by transferring an amount of the capital of the Company to surplus.
- 6(e) No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all outstanding shares without par value and all shares without par value held by the Company as treasury shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.
- 6(f) No reduction of capital shall be effected if the directors determine, that immediately after the reduction the Company will not be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will be less than its total liabilities, other than deferred taxes, as shown in the books of the Company and its remaining capital and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.

7. REGISTERED SHARES

- 7(a) The Company shall issue to every member holding registered shares in the Company, a certificate signed by a director or officer of the Company and under the Seal, specifying the share or shares held by him and the signature of the director or officer and the Seal may be a facsimile.



- 7(b) Any member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.
- 7(c) If several persons are registered as joint holders of any shares, any one of such persons may be given receipt for any dividend payable in respect of such shares.

8. BEARER SHARES

- 8(a) Subject to a request for the issue of bearer shares and to the payment of the appropriate consideration for the shares to be issued, the Company may, to the extent authorised by the Memorandum, issue bearer shares to and at the expense of, such person as shall be specified in the request. The Company may also upon receiving a request in writing accompanied by the share certificate for the shares in question, exchange registered shares for bearer shares or may exchange bearer shares for registered shares. Such request served on the Company by the holder of bearer shares shall specify the name and address of the person to be registered and unless the request is delivered in person by the bearer shall be authenticated as hereinafter provided. Such request served on the Company by the holder of bearer shares shall also be accompanied by any coupons or talons which at the date of such delivery have not become due for payment of dividends or any other distribution by the Company to the holders of such shares. Following such exchange, the share certificate relating to the exchanged shares shall be delivered as directed by the member requesting the exchange.
- 8(b) Bearer share certificates shall be under the Seal and shall carry an identifying number and state that the bearer is entitled to the shares therein specified and may provide by coupons, talons or otherwise, for the payment of dividends or other monies on the shares included therein to the address to which the bearer shares were originally sent.



- 8(c) Subject to the provisions of the Act and of these Articles, the bearer of a bearer share certificate shall be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the share register of the Company as the holder of the shares.
- 8(d) Subject to any specific provisions in these Articles, in order to exercise his rights as a member of the Company, the bearer of a bearer share certificate shall produce the bearer share certificate as evidence of his membership of the Company. Without prejudice to the generality of the foregoing, the following rights may be exercised in the following manner:
- 8(d)(i) for the purpose of exercising his voting rights at a meeting, the bearer of a bearer share certificate shall produce such certificate to the chairman of the meeting;
- 8(d)(ii) for the purpose of exercising his vote on a resolution in writing, the bearer of a bearer share certificate shall cause his signature to any such resolution to be authenticated as hereinafter set forth;
- 8(d)(iii) for the purpose of requisitioning a meeting of members, the bearer of a bearer share certificate shall address his requisition to the directors and his signature thereon shall be duly authenticated as hereinafter provided; and
- 8(d)(iv) for the purpose of receiving dividends, the bearer of the bearer share certificate shall present at such places as may be designated by the directors, any coupons or talons issued for such purpose or shall present the bearer share certificate to any paying agent authorised to pay dividends.
- 8(e) The signature of the bearer of a bearer share certificate shall be deemed to be duly authenticated if the bearer of the bearer share certificate shall produce such certificate to a notary public or a bank manager or a director or officer of the Company (herein referred to as an "authorised person") and if the authorised person shall endorse the document bearing such signature with a statement:



- 8(e)(i) identifying the bearer share certificate produced to him by number and date and specifying the number of shares and the class of shares (if appropriate) comprised therein;
- 8(e)(ii) confirming that the signature of the bearer of the bearer share certificate was subscribed in his presence and that if the bearer is representing a body corporate, he has so acknowledged and has produced satisfactory evidence thereof; and
- 8(e)(iii) specifying the capacity in which he is qualified as an authorised person and, if a notary public, affixing his seal thereto or, if a bank manager, attaching an identifying stamp of the bank of which he is a manager.
- 8(f) Notwithstanding any other provisions of these Articles, at any time, the bearer of a bearer share certificate may deliver the certificate for such shares into the custody of the Company at its registered office, whereupon the Company shall issue a receipt therefor under the Seal signed by a director or officer identifying by name and address the person delivering such certificate and specifying the date and number of bearer share certificates so deposited and the number of shares comprised therein. Any such receipt may be used by the person named therein for the purpose of exercising the rights vested in the shares represented by the bearer share certificate so deposited, including the right to appoint a proxy. Any bearer share certificate so deposited shall be returned to the person named in the receipt or his personal representative if such person be dead and thereupon the receipt issued therefor shall be of no further effect whatsoever and shall be returned to the company for cancellation or, if it has been lost or mislaid, such indemnity as may be required by resolution of directors shall be given to the Company.
- 8(g) The bearer of a bearer share certificate shall for all purposes be deemed to be the owner of the shares comprised in such certificate and in no circumstances shall the Company or the Chairman of any meeting of members or the Company's registrars or any director or officer of the Company or any authorised person be obliged to inquire into the circumstances whereby a bearer share certificate came into the hands of the bearer thereof or to question the validity or authenticity of any action taken by the bearer of a bearer share certificate whose signature has been authenticated as provided herein.



- 8(h) If the bearer of a bearer share certificate shall be a corporation, then all the rights exercisable by virtue of such shareholding may be exercised by an individual duly authorised to represent the corporation but unless such individual shall acknowledge that he is representing a corporation and shall produce upon request satisfactory evidence that he is duly authorised to represent the corporation, the individual shall for all purposes hereof be regarded as the holder of the shares in any bearer share certificate held by him.
- 8(i) The directors may provide for payment of dividends to the holders of bearer shares by coupons or talons and, in such event, the coupons or talons shall be in such form and payable at such time and in such place or places as the directors shall resolve. The Company shall be entitled to recognise the absolute right of the bearer of any coupon or talon issued as aforesaid to payment of the dividend to which it relates and delivery of the coupon or talon to the Company or its agents shall constitute in all respects a good discharge of the Company in respect of such dividend.
- 8(j) If any bearer share certificate, coupon or talon, be worn out or defaced, the directors may, upon the surrender hereof for cancellation, issue a new one in its stead and if any bearer share certificate, coupon or talon be lost or destroyed, the directors may upon the loss or destruction being established to their satisfaction and upon such indemnity being given to the Company as it shall by resolution of directors determine, issue a new bearer share certificate in its stead and in either case on payment of such sum as the Company may from time to time by resolution of directors require. In case of loss or destruction the person to whom such new bearer share certificate, coupon or talon, is issued shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

9. TRANSFER OF SHARES

- 9(a) Subject to any limitations in the Memorandum, registered shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee but in the absence of such written instrument of transfer, the directors may accept such evidence of a transfer of shares as they consider appropriate.



- 9(b) The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferee's name has been entered in the share register.
- 9(c) Shares issued to bearer may be transferred by delivering the share certificate comprising the shares to the transferee.
- 9(d) Subject to any limitations in the Memorandum, the Company must, on the application of the transferor or transferee of a registered share in the Company, enter in the share register the name of the transferee of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such registration shall not be suspended and the share register closed for more than sixty (60) days in any period of twelve (12) months.

10. TRANSMISSION OF SHARES

- 10(a) The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognised by the Company as having any title to his share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next following two sub-Articles.
- 10(b) The production to the Company of any document which is evidence of probate of the will or letters of administration of the estate or confirmation as executor, of a deceased member or of the appointment of a guardian of an incompetent member or the trustee of a bankrupt member shall be accepted by the Company even if the deceased, incompetent or bankrupt member is domiciled outside the British Virgin Islands if the document evidencing the grant of probate or letters of administration, confirmation as executor, appointment as guardian or trustee in bankruptcy is issued by a foreign court which had competent jurisdiction in the matter. For the purpose of establishing whether or not a foreign court had competent jurisdiction in such a matter the directors may obtain appropriate legal advice. The directors may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.



- 10(c) Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.
- 10(d) Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.
- 10(e) What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

11. MEETINGS AND CONSENTS OF MEMBERS

- 11(a) The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.
- 11(b) Upon the written request of members holding ten (10) percent or more of the outstanding voting shares in the Company the directors shall convene a meeting of members.
- 11(c) The directors shall give not less than seven (7) days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company and are entitled to vote at the meeting.
- 11(d) A meeting of members held in contravention of the requirement in sub-Article 11(c) is valid.
- 11(d)(i) if members holding not less than ninety (90) percent of the total number of shares entitled to vote on all matters to be considered at the meeting or ninety (90) percent of the votes of each class or series of shares where members are entitled to vote thereon as a class or series together with



not less than a ninety (90) percent majority of the remaining votes, have agreed to shorter notice of the meeting; or

- 11(d)(ii) if all members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver.
- 11(e) The inadvertent failure of the directors to give notice of a meeting to a member or the fact that a member has not received notice, does not invalidate the meeting.
- 11(f) A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.
- 11(g) The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
- 11(h) An instrument appointing a proxy shall be in substantially the following form or such other form as the Chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy.

(Name of Company)

I/We

being a member of the above Company with

shares HEREBY APPOINT

of

to be my/our proxy to vote for me/us at the meeting of members to be held on the _____ day of 19____, and at adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this day of _____

Member



11(i) The following shall apply in respect of joint ownership of shares:

11(i)(i) if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;

11(i)(ii) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

11(i)(iii) if two or more of the joint owners are present in person or by proxy they must vote as one.

11(j) A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.

11(k) A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than fifty (50) percent of the votes of the shares or class or series of shares entitled to vote on resolutions of members to be considered at the meeting. If a quorum be present, notwithstanding the fact that such quorum may be represented by only one person, then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy form shall constitute a valid resolution of members.

11(l) If within two (2) hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine and if at the adjourned meeting there are present within one (1) hour from the time appointed for the meeting in person or by proxy not less than one third (1/3) of the votes of the shares or each class or series of shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or the Chairman of the Board of Directors is not present at the meeting, the members present shall



choose someone of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.

- 11(n) The chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 11(o) At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution but if the chairman shall fail to take a poll then any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.
- 11(p) Any person other than an individual shall be regarded as one member and subject to sub-Article 11(q) the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where and by the documents by which, the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any member.
- 11(q) Any person other than an individual which is a member of the Company may by resolution of its directors or other governing body authorise such person, as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the person



which he represents as that person could exercise if it were an individual member of the Company.

11(r) The Chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarised certified copy of such proxy or authority which shall be produced within seven (7) days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

11(s) Directors of the Company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.

12. DIRECTORS

12(a) The first directors of the Company shall be elected by the subscribers to the Memorandum; and thereafter, the directors shall be elected:

12(a)(i) by the members for such terms as the members may determine; or

12(a)(ii) by the directors for such terms as the directors may determine.

12(b) The minimum number of directors shall be one and the maximum number shall be seven.

12(c) Each director shall hold office for the term, if any, fixed by resolution of members or directors, as the case may be. In the case of a director who is an individual the term of office of a director shall terminate on the director's death, resignation or removal. The bankruptcy of a corporate director shall terminate the term of office of such a director.

12(d) A director may be removed from office, with or without cause, by a resolution of members or directors, as the case may be.

12(e) A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

A vacancy in the Board of Directors may be filled by a resolution of members or by a resolution of a majority of the remaining directors. A vacancy shall not be deemed to exist where one or more directors shall



resign after having appointed his or their successor or successors.

12(g) With the prior or subsequent approval by a resolution of members, the directors may, by a resolution of directors, fix the remuneration of directors with respect to services to be rendered in any capacity to the Company.

12(h) A director shall not require a share qualification and may be an individual or a company.

12(i) The Company may determine by resolution of directors to keep a register of directors containing:

12(i)(i) the names and addresses of the persons who are directors of the Company;

12(i)(ii) the date on which each person whose name is entered in the register was appointed as a director of the Company; and

12(i)(iii) the date on which each person named as a director ceased to be a director of the Company.

12(j) If the directors determine to maintain a register of directors, a copy thereof shall be kept at the registered office of the Company and the Company may determine by resolution of directors to register a copy of the register with the Registrar of Companies.

13. POWERS OF DIRECTORS

13(a) The business and affairs of the Company shall be managed by the directors who may pay all expenses incurred preliminary to and in connection with, the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirement made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.

13(b) The directors may, by a resolution of directors, appoint any person, including a person who is not a director, to be an officer or agent of the Company.



The resolution of directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

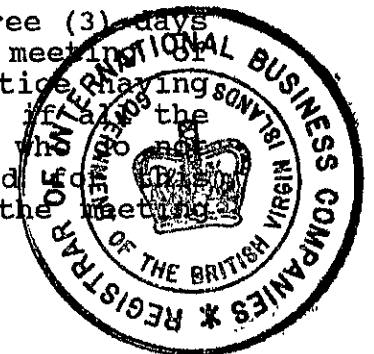
- 13(c) Every officer or agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the matters requiring a resolution of directors under the Act.
- 13(d) Any director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board of Directors or with respect to unanimous written consents or with respect to any other matter which calls for such director to act in managing the affairs of the Company.
- 13(e) The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may appoint directors to fill any vacancy that has arisen or summon a meeting of members.
- 13(f) The directors may by resolution of directors exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
- 13(g) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall, from time to time, be determined by resolution of directors.
- 13(h) The Company may determine by resolution of directors to maintain at its registered office a register of mortgages, charges and other encumbrances in which there shall be entered the following particulars according each mortgage, charge and other encumbrance:
- (i) the sum secured;



- 13(h)(ii) the assets secured;
- 13(h)(iii) the name and address of the mortgagee, chargee or other encumbrancer;
- 13(h)(iv) the date of creation of the mortgage, charge or other encumbrance; and
- 13(h)(v) the date on which the particulars specified above in respect of the mortgage, charge or other encumbrance are entered in the register.
- 13(i) The Company may further determine by a resolution of directors to register a copy of the register of mortgages, charges or other encumbrances with the Registrar of Companies.
- 13(j) The directors may from time to time and at any time by power of attorney, appoint any company, firm or person or body of persons, whether appointed directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (but not exceeding those vested or exercisable under these Articles) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the directors may think fit and may also authorise any such attorney or attorneys to delegate all or any of the powers, authorities and discretions vested in them.

14. PROCEEDINGS OF DIRECTORS

- 14(a) The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable.
- 14(b) A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
- 14(c) A director shall be given not less than three (3) days notice of meetings of directors but a meeting of directors held without three (3) days notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend, waive notice of the meeting; and for the purpose, the presence of a director at the meeting



shall be deemed to constitute waiver on his part. The inadvertent failure to give notice of a meeting to a director or the fact that a director has not received the notice, does not invalidate the meeting.

- 14(d) A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in place of the director.
- 14(e) A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate, not less than one half (1/2) of the total number of directors, unless there are only two (2) directors in which case the quorum shall be two (2).
- 14(f) If the Company shall have only one (1) director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the members of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
- 14(g) At every meeting of the directors the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting, the Vice Chairman of the Board of Directors shall preside. If there is no Vice Chairman of the Board of Directors or if the Vice Chairman of the Board of Directors is not present at the meeting, the directors present shall choose someone of their number to be chairman of the meeting.
- 14(h) The directors shall cause the following corporate records to be kept:
- 14(h)(i) minutes of all meetings of directors, committees of directors, members, committees of members, officers and committees of officers;
- (ii) copies of all resolutions consented to by directors, committees of directors, members, committees of members, officers and committees of officers; and



- 14(h)(iii) such other accounts and records as the directors, by resolution of directors, consider necessary or desirable in order to reflect the financial position of the Company.
- 14(i) The books, records and minutes shall be kept at the registered office of the Company or at such other place as the directors may determine.
- 14(j) The directors may, by a resolution of directors, designate one or more committees, each consisting of one or more directors.
- 14(k) Each committee of directors has such powers and authorities of the directors, including the power and authority to affix the Seal, as are set forth in the resolution of directors establishing the committee except that no committee has any power or authority either to amend the Memorandum or these Articles or with respect to the matters requiring a resolution of directors under sub-Articles 12(f), 12(g) and 13(b).
- 14(l) The meetings and proceedings of each committee of directors consisting of two (2) or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

15. OFFICERS

- 15(a) The Company may, by resolution of directors, appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, President and one or more Vice Presidents, Secretaries and Treasurers and such other officers as may, from time to time, be deemed desirable. Any number of offices may be held by the same person.
- 15(b) The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of directors and members, the Vice Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the



Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the company by applicable law and the Treasurer to be responsible for the financial affairs of the Company.

15(c) The remuneration of all officers shall be fixed by a resolution of directors.

15(d) The officers of the Company shall hold office until their successors are duly elected and qualified but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by a resolution of directors.

16. CONFLICT OF INTERESTS

16(a) No agreement or transaction between the Company and one or more of its directors or any person in which any director has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the director is present at the meeting of directors or at the meeting of the committee of directors that approves the agreement or transaction or that the vote or consent of the director is counted for that purpose if the material facts of the interest of each director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the other directors.

16(b) A director who has an interest in any particular business to be considered at a meeting of directors or members may be counted for purposes of determining whether the meeting is duly constituted.

17. SEAL



The directors shall provide for the safe custody of the Seal. An imprint of the Seal shall be kept at the registered office of the company. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorised from time to time by resolution of directors. The

directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the seal had been affixed to such instrument and the same had been signed as hereinbefore described.

18. DIVIDENDS

- 18(a) The Company may, by a resolution of directors, declare and pay dividends in money, shares or other property but dividends shall only be declared and paid out of surplus. In the event that dividends are paid in specie, the directors shall have responsibility for establishing and recording in the resolution of directors authorising the dividends, a fair and proper value for the assets to be so distributed.
- 18(b) The directors, may from time to time, pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
- 18(c) The directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund and may invest the sum so set apart as a reserve fund upon such securities as they may select.
- 18(d) No dividend shall be declared and paid if the directors determine that immediately after the payment of the dividend the Company will not be able to satisfy its liabilities as they become due in the ordinary course of its business and the realisable value of the assets of the Company will be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account and its capital. In the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.
- 18(e) Notice of any dividend that may have been declared shall be given to each member in the manner hereinafter mentioned and all dividends unclaimed for three (3) years after having been declared may be forfeited by resolution of directors for the benefit of the Company.
- 18(f) No dividend shall bear interest as against the Company and no dividend shall be paid on shares described in sub-Article 2(n).



- 18(g) A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.
- 18(h) In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.
- 18(i) In the case of a dividend of authorised but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of the distribution, except that the directors must designate as capital an amount that is at least equal to the amount that the shares are entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
- 18(j) A division of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

19. ACCOUNTS AND AUDIT

- 19(a) The Company may, by resolution of members, call for the directors to prepare periodically a profit and loss account and a balance sheet. The profit and loss account and the balance sheet shall be drawn up so as to give respectively a true and fair view of the state of affairs of the Company for the financial period and a true and fair view of the state of affairs of the Company as at the end of the financial period.
- 19(b) The Company may, by resolution of members, call for the accounts to be examined by auditors.
- 19(c) The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.
- 19(d) The auditors may be members of the Company but no director or other officer shall be eligible to be an auditor of the Company during his continuance in office.



19(e) The remuneration of the auditors of the Company:

19(e)(i) in the case of auditors appointed by the directors, may be fixed by resolution of directors;

19(e)(ii) subject to the foregoing, shall be fixed by resolution of members or in such manner as the Company may, by resolution of members, determine.

19(f) The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the company or laid before a meeting of the members of the Company and shall state in a written report whether or not in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts and of the state of affairs of the Company at the end of that period and that all the information and explanations required by the auditors have been obtained.

19(g) The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are presented to the Company or shall be served on the members.

19(h) Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of auditor.

19(i) The auditors of the Company shall be entitled to receive notice of and to attend any meetings of members of the Company at which the Company's profit and loss account and balance sheet are to be presented.

20. NOTICES

20(a) Any notice, information or written statement to be given by the Company to members may be served, in the case of members holding registered shares, in any way by which it can reasonably be expected to reach each member or by mail addressed to each member at the address shown in the share register and, in the case of members holding shares issued to bearer, in the manner provided in the Memorandum.



- 20(b) Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office or by leaving it with or by sending it by registered mail to, the registered agent of the Company.
- 20(c) Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

21. PENSION AND SUPERANNUATION FUNDS

The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities pensions, allowances or remunerations to, any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is affiliated to or associated with the Company or with any such subsidiary or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and to the wives, widows, families and dependents of any such person and may make payments for or towards the insurance of any such persons as aforesaid and may do any of the matters aforesaid either separately or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension allowance or remuneration.



22. ARBITRATION

22(a) Whenever any dispute or disagreement arises between the Company on the one hand and any of the members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequence of these Articles or of the Act, touching anything done or executed, omitted or suffered in pursuance of the Act or touching any breach or alleged breach or otherwise relating to the premises or to these Articles or to any Act or Act affecting the Company or to any of the affairs of the Company, such dispute or disagreement shall, unless the parties agree to refer the same to a single arbitrator, be referred to two arbitrators, one to be chosen by each of the parties to the dispute or disagreement and the arbitrators shall before entering on the referral appoint an umpire.

22(b) If either party to the dispute or disagreement defaults in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

23. VOLUNTARY WINDING UP AND DISSOLUTION

The Company may voluntarily commence to wind up and dissolve by a resolution of members but if the Company has never issued shares it may voluntarily commence to wind up and dissolve by a resolution of directors.

24. CONTINUATION

The Company may, by resolution of members or by resolution passed unanimously by all directors of the Company, continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

25. INDEMNIFICATION

25(a) Subject to sub-Article 25(b) the Company may indemnify against all expenses, including legal fees and all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal administrative or investigative proceedings, person who:



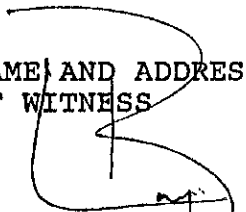
- 25(a)(i) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the Company; or
- 25(a)(ii) is or was, at the request of the Company, serving as a director, officer or liquidator of or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- 25(b) Sub-Article 25(a) only applies to a person referred to in that Article if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.
- 25(c) The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful, is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.
- 25(d) The termination of any proceedings by any judgement, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 25(e) If a person referred to in sub-Article 25(a) has been successful in defence of any proceedings referred to in that Article, the person is entitled to be indemnified against all expenses, including legal fees and against all judgements, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 25(f) The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company or who, at the request of the Company, is or was serving as a director, an officer or a liquidator of or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity,



whether or not the Company has or would have had the power to indemnify the person against the liability under sub-Article 25(a).

We, ATC TRUSTEES (BVI) LIMITED of Road Town, Tortola, British Virgin Islands for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to the Articles of Association this 24th day of January, 1994, in the presence of the undersigned witness.

NAME AND ADDRESS
OF WITNESS


Linda P. Brewley
Abbott Building,
2nd Floor, PO Box 933,
Road Town, Tortola,
British Virgin Islands.

SUBSCRIBER

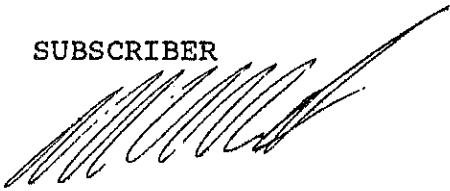

ATC Trustees (BVI) Limited
Abbott Building,
2nd Floor, PO Box 933,
Road Town, Tortola,
British Virgin Islands.



EXHIBIT “B”

**British Virgin Islands Financial Services Commission
Registry of Corporate Affairs
Companies Register Search Results**

Company Name: PARAGON VENTURES LIMITED

Company Number: 107468

Date of Search: 17 December, 2013

Profile

Date of Incorporation / Registration: 24 January, 1994

Automatically Re-registered as a BVI Business Company on: January 1, 2007

Authorised Capital: \$50,000.00

Company Status: Active (good standing)

First Registered Agent: N/A *

First Registered Office: N/A *

Telephone/Fax Number: N/A *

Current Registered Agent: Newhaven Trustees (BVI) Limited

Current Registered Office: 3rd Floor, J & C Building

P.O. Box 933

Road Town

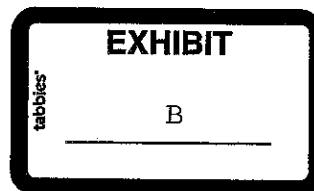
Tortola VG1110

British Virgin Islands

Telephone/Fax Number: Tel#: 1-284-494-6122 Fax#: 1-284-494-6124

* This information is not applicable for companies re-registered under the BVI Business Companies Act, 2004

Under the BVI Business Companies Act, 2004 companies are not required to file information on Directors and Shareholders of a company. The filing of this information is optional. The local registered agent who provides administration for the company maintains all corporate details.



Disclaimer: Please note that the Registry of Corporate Affairs, on behalf of the British Virgin Islands Financial Services Commission, hereby disclaims any liability for the accuracy of the information contained herein. All information is subject to be verified by conducting a search of the relevant file.

P.O. Box 418, Road Town, Tortola VG1110, British Virgin Islands
Tel: 284 494 5355/6 • Fax: 284 494 6331 • Email: corporateregistry@bvifsc.vg

EXHIBIT “C”

IN THE CIRCUIT COURT OF THE
SEVENTEENTH JUDICIAL CIRCUIT, IN
AND FOR BROWARD COUNTY, FLORIDA

CASE NO.: 12-034121 (07)

P & S ASSOCIATES, GENERAL PARTNERSHIP,
a Florida limited partnership; and S&P
ASSOCIATES, GENERAL PARTNERSHIP, a
Florida limited partnership, *et al.*,

Plaintiffs,

v.

JANET A. HOOKER CHARITABLE TRUST, a
charitable trust, *et al.*,

Defendants.

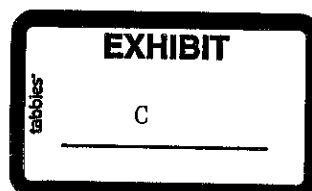
AFFIDAVIT OF LES GEORGE

STATE OF)
SS
COUNTY OF)

BEFORE ME, the undersigned authority, personally appeared Les George, who deposes
and states:

1. I, Les George, am above the legal age of majority and otherwise competent to
make this affidavit. I make this affidavit of my own personal knowledge, except where otherwise
indicated.
2. I am a process server in the British Virgin Islands and have no interest in the
outcome of the above captioned case. I am a person competent to effect service of judicial
documents in the British Virgin Islands.
3. Paragon Ventures Limited is a defendant in the above-captioned action.
4. According to the British Virgin Islands Financial Services Commission Registry
of Corporate Affairs, New Haven Trustees (BVI) Limited ("New Haven Trustees") is the
registered agent of Paragon Ventures Limited. A true and correct copy of the profile of Paragon

5781801-1



Ventures Limited which is filed with the British Virgin Islands Financial Services Commission Registry of Corporate Affairs is attached hereto as **Exhibit "A."**

5. On December 23, 2013, I went to offices of New Haven Trustees, whose address is the 3rd Floor of the J&C Building, P.O. Box 933, Road Town Tortola VG 1110.


6. On December 23, 2013 at 9:24 a.m., I first served a copy of the Summons and Complaint in the above captioned case on a woman identified as T. Evans. Ms. Evans signed the document attached hereto as **Exhibit "B,"** to confirm her receipt and acceptance of such Summons and Complaint after being informed of their contents. Ms. Evans admitted to being an employee of New Haven Trustees.

7. I later returned to the above address of New Haven Trustees at 4:14pm on December 23, 2013. The Summons and Complaint in the above-captioned action were received by a woman named Dianne Todman who signed the document attached hereto as **Exhibit "C,"** to confirm her receipt and acceptance of the Summons and Complaint after being informed of their contents. Ms. Todman admitted to being an employee of New Haven Trustees.

8. Personal service of process in the British Virgin Islands is normally effectuated through the procedures described and used above.

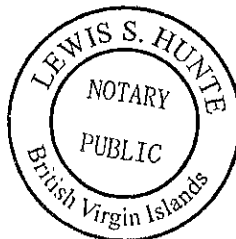
9. Service of process of the Summons and Complaint in the above-referenced action upon Paragon Ventures Limited as described above was in compliance with the laws of the British Virgin Islands.


FURTHER AFFIANT SAYETH NAUGHT.


Les George
Hunte & Co Law Chambers

STATE OF)
).SS
COUNTY OF)

The foregoing instrument was acknowledged before me this 25th day of June, 2014 by Les George who is personally known to me and did take an oath.



Name: 
Lewis S Hunte, QC
(Notary Public)

IN THE CIRCUIT COURT OF THE
SEVENTEENTH JUDICIAL
CIRCUIT, IN AND FOR BROWARD
COUNTY, FLORIDA

CASE NO. 12034121

04

MARGARET J. SMITH as Managing General
Partner of P&S ASSOCIATES, GENERAL
PARTNERSHIP, a Florida limited partnership, and
S&P ASSOCIATES, GENERAL PARTNERSHIP,
a Florida limited partnership; P&S ASSOCIATES,
GENERAL PARTNERSHIP, a Florida limited
partnership; and S&P ASSOCIATES, GENERAL
PARTNERSHIP, a Florida limited partnership,

Plaintiffs,

v.

JANET A. HOOKER CHARITABLE TRUST, a
charitable trust, DIANE M. DEN BLEYKER, an
individual, ETTOH LTD., a Florida limited
partnership, JOHN AND/OR LOIS COMBS, an
individual, ERSICA P. GIANNA, Trustee,
CATHERINE B. & BERRY C. SMITH,
individuals, EDNA A. PROFE REV. LIV. TRUST,
HERBERT IRWIG REVOCABLE TRUST,
HAMPTON FINANCIAL GROUP, INC., a Florida
corporation, EDITH ROSEN, an individual,
RICHARD F. AND BETTE WEST, individuals,
GREGG WALLICK, an individual, JAMES AND
VALERIA BRUCE JUDD, individuals,
JULIANNE M. JONES, an individual, JESSE A.
AND LOIS GOSS, Trustees, LISA RYAN, an
individual, GERTRUDE GORDON, an individual,
SAM ROSEN, an individual, PARAGON
VENTURES, LTD., an Austrian limited partnership
HOLY GHOST FATHERS INTERNATIONAL
FUND #2, a Tax-exempt Organization, SUSAN E.
MOLCHAN OR THOMAS A. WHITEMAN,
individuals, JANET B. MOLCHAN TRUST DTD
05/19/94, ROBERT A. UCHIN REV TRUST,
HOLY GHOST FATHERS, COMPASSION

Served on:

Row Haven Trustees (B.V.I.) Limited

Received by:

Signature:

Print Name:

Date:

Time:

Diane Isdman
Dec. 22, 2013
4:14 pm.

FUND, a Tax-exempt Organization, HOLY GHOST FATHERS HG-MOMBASA, a Tax-exempt Organization, HOLY GHOST FATHERS INTERNATIONAL FUND #1, a Tax-exempt Organization, HOLY GHOST FATHERS HG-IRELAND/KENEMA, a Tax-exempt Organization, CONGREGATION OF THE HOLY GHOST - WESTERN PROVIDENCE, a Tax-exempt Organization, ABRAHAM OR RITA NEWMAN, individuals, JOHN J. CROWLEY, and/or JONATHAN CROWLEY, individuals, ALEX E. MOLCHAN TRUST DTD 05/19/94, and ANN OR MICHAEL SULLIVAN, individuals,

Defendants.

SUMMONS

THE STATE OF FLORIDA

To All Singular Sheriffs of Said State

YOU ARE HEREBY COMMANDED to serve this summons and a copy of the Complaint in the above-styled cause upon the Defendant,

**PARAGON VENTURES, LTD.
Imbergstrasse 6 A-5020
Salzberg Austria**

If service cannot be made on the Registered Agent because of the Agent's failure to be available for service of process as required by law, service may be made on (a) the president, vice-president or other head of the corporation; (b) in the absence of any person described in paragraph (a), on the cashier, treasurer, secretary or general manager; (c) in the absence of any person described in paragraphs (a) or (b), on any director; or (d) in the absence of any person described in paragraphs (a), (b) or (c), on any officer or business agent residing in the state.

Defendant is hereby required to serve written defenses to the Complaint on **Leonard K. Samuels, Esq.**, Plaintiff's Attorney, whose address is:

**Leonard K. Samuels, Esq.
BERGER SINGERMANN LLP
350 East Las Olas Boulevard, Suite 1000
Fort Lauderdale, FL 33301**

within twenty (20) days after service of this Summons on that Defendant, exclusive of the day of service, and to file the original of the defenses with the Clerk of this Court either before service on Plaintiff's attorney or immediately thereafter. If Defendant fails to do so, a default will be entered against that Defendant for the relief demanded in the Complaint.

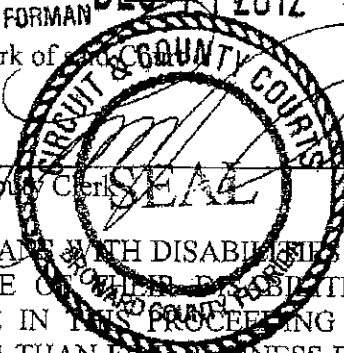
WITNESS my hand and seal of said Court this 1st day of December, 2012.

HOWARD C. FORMAN

As Clerk of

By:

As Deputy Clerk



IN ACCORDANCE WITH THE AMERICAN WITH DISABILITIES ACT OF 1990 (ADA), DISABLED PERSONS WHO, BECAUSE OF THEIR DISABILITIES, NEED SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE ADA COORDINATOR NOT LATER THAN FIVE BUSINESS DAYS PRIOR TO THE PROCEEDING AT THE INDICATED ADDRESS. TELEPHONE: (TDD) or 1/800 955-8770 (v, via Fla. Relay Service).

IMPORTANTE

Usted hasido demandado legalmente. Tiene 20 dias, contados a partir del recibo de esta notificacion, para contestar la demanda adjunta, por escrito, y presentarla ante este tribunal. Una llamada telefonica no lo protegera. Si usted desea que el tribunal considere su defensa, debe presentar su respuesta por escrito, incluyendo el numero del caso y los nombres de las partes interesadas. Si usted no contesta la demanda a tiempo, pudiese perder el caso y podria ser despojado de sus ingresos y propiedades, o privado de sus derechos, sin previo aviso del tribunal. Existen otros requisitos legales. Si lo desea, puede usted consultar a un abogado inmediatamente. Si no conoce a un abogado, puede llamar a una de las oficinas de asistencia legal que aparecen en la guia telefonica.

Si desea responder a la demanda por su cuenta, al mismo tiempo en que presenta su respuesta ante el tribunal, debera usted enviar por correo o entregar una copia de su respuesta a la persona denominada abajo como "Plaintiff/Plaintiff's Attorney" (Demandante o Abogado del Demandante).

IMPORTANT

Des poursuites judiciaires ont ete entreprises contre vous. Vous avez 20 jours consecutifs a partir de la date de l'assignation de cette citation pour deposer une reponse ecrite a la plainte ci-jointe aupres de ce tribunal. Un simple coup de telephone est insuffisant pour vous proteger. Vous etes oblige de deposer votre reponse ecrite, avec mention du numero de dossier ci-dessus et du nom des parties nommees ici, si vous souhaitez que le tribunal entende votre cause. Si vous ne deposez pas votre reponse ecrite dans le delai requis, vous risquez de perdre la cause ainsi que

vosre salaire, vosre argent, et vos biens peuvent etre saisis par la suite, sans aucun preavis ulterieur du tribunal. Il y a d'autres obligations juridiques et vous pouvez requerir les services immediats d'un avocat. Si vous ne connaissez pas d'avocat, vous pourriez telephoner a un service de reference d'avocats ou a un bureau d'assistance juridique (figurant a l'annuaire de telephones).

Si vous choisissez de deposer vous-meme une response ecrite, il vous faudra egalement, en meme temps que cette formalite, faire parvenir ou expedier une copie de votre reponse ecrite au "Plaintiff/Plaintiff's Attorney" (Plaignant ou a son avocat) nomme ci-dessous.

**IN THE CIRCUIT COURT OF THE
SEVENTEENTH JUDICIAL CIRCUIT,
IN AND FOR BROWARD COUNTY,
FLORIDA**

Case No. 12-034121 (04)

P&S ASSOCIATES, GENERAL
PARTNERSHIP, a Florida limited
partnership; S&P ASSOCIATES,
GENERAL PARTNERSHIP, a Florida
limited partnership; Philip von Kahle as
Conservator of P&S ASSOCIATES,
GENERAL PARTNERSHIP, a Florida
limited partnership; and S&P
ASSOCIATES, GENERAL
PARTNERSHIP, a Florida limited
partnership,

Plaintiffs,

v.

JANET A. HOOKER CHARITABLE
TRUST, a charitable trust; DIANE M.
DEN BLEYKER, an individual; ETTOH
LTD., a Florida limited partnership; JOHN
and/or LOIS COMBS, an individual;
ERSICA P. GIANNA, Trustee;
CATHERINE B. AND BERRY C.
SMITH, individuals; EDNA A. PROFE
REV. LIV. TRUST; HERBERT IRWIG
REVOCABLE TRUST; HAMPTON
FINANCIAL GROUP, INC., a Florida
corporation; EDITH ROSEN, an
individual; RICHARD F. AND BETTE
WEST, individuals; GREGG WALLICK,
an individual; JAMES AND VALERIA
BRUCE JUDD, individuals; JULIANNE
M. JONES, an individual; JESSE A. AND
LOIS GOSS, Trustees; LISA RYAN, an
individual; GERTRUDE GORDON, an
individual; SAM ROSEN, an individual;
PARAGON VENTURES, LTD., an
Austrian limited partnership; HOLY
GHOST FATHERS INTERNATIONAL
FUND #2, a Tax-exempt Organization;

Served on:

Newhaven Trustees (B.V.I.) Limited

Received by:


Signature:

Print Name:

Date:

Time:

J. Kranz
T. Kranz
22 Dec. 2013
9:24

 **BERGER SINGERMANN**

350 EAST LAS OLAS BLVD., SUITE 1000 | FORT LAUDERDALE, FLORIDA 33301
T: 954-525-9900 | F: 954-523-2872 | WWW.BERGERSINGERMANN.COM

SUSAN E. MOLCHAN OR THOMAS A. WHITEMAN, individuals; JANET B. MOLCHAN TRUST DTD 05/19/94; ROBERT A. UCHIN REV TRUST; HOLY GHOST FATHERS, COMPASSION FUND, a Tax-exempt Organization; HOLY GHOST FATHERS HG-MOMBASA, a Tax-exempt Organization; HOLY GHOST FATHERS INTERNATIONAL FUND #1, a Tax-exempt Organization; HOLY GHOST FATHERS HG-IRELAND/KENEMA, a Tax-exempt Organization; CONGREGATION OF THE HOLY GHOST - WESTERN PROVIDENCE, a Tax-exempt Organization; ABRAHAM OR RITA NEWMAN, individuals; JOHN J. CROWLEY, and/or JONATHAN CROWLEY, individuals; ALEX E. MOLCHAN TRUST DTD 05/19/94; and ANN OR MICHAEL SULLIVAN, individuals,

Defendants.

AMENDED COMPLAINT

P&S ASSOCIATES, GENERAL PARTNERSHIP ("P&S"), S&P ASSOCIATES, GENERAL PARTNERSHIP ("S&P"), and Philip von Kahle, as conservator of P&S Associates, General Partnership and S&P Associates, General Partnership ("S&P") ("Conservator"), by and through their undersigned attorneys, sue Defendants JANET A. HOOKER CHARITABLE TRUST, a charitable trust, DIANE M. DEN BLEYKER, an individual, ETTOH LTD., a Florida limited partnership, JOHN AND/OR LOIS COMBS, an individual, ERSICA P. GIANNA, Trustee, CATHERINE B. AND BERRY C. SMITH, individuals, EDNA A. PROFE REV. LIV. TRUST, HERBERT IRWIG REVOCABLE TRUST, EDITH ROSEN, an individual, RICHARD F. AND BETTE WEST, individuals, GREGG WALLICK, an individual, JAMES AND

VALERIA BRUCE JUDD, individuals, JULIANNE M. JONES, an individual, JESSE A. AND LOIS GOSS, Trustees, LISA RYAN, an individual, GERTRUDE GORDON, an individual, SAM ROSEN, an individual, PARAGON VENTURES, LTD., an Austrian limited partnership HOLY GHOST FATHERS INTERNATIONAL FUND #2, a Tax-exempt Organization, SUSAN E. MOLCHAN OR THOMAS A. WHITEMAN, individuals, JANET B. MOLCHAN TRUST DTD 05/19/94, ROBERT A. UCHIN REV TRUST, HOLY GHOST FATHERS, COMPASSION FUND, a Tax-exempt Organization, HOLY GHOST FATHERS HG-MOMBASA, a Tax-exempt Organization, HOLY GHOST FATHERS INTERNATIONAL FUND #1, a Tax-exempt Organization, HOLY GHOST FATHERS HG-IRELAND/KENEMA, a Tax-exempt Organization, CONGREGATION OF THE HOLY GHOST - WESTERN PROVIDENCE, a Tax-exempt Organization, ABRAHAM OR RITA NEWMAN, individuals, JOHN J. CROWLEY, and/or JONATHAN CROWLEY, individuals, and ALEX E. MOLCHAN TRUST DTD 05/19/94, and allege as follows:

PARTIES, JURISDICTION, AND VENUE

1. This is an action for breach of statutory duty, breach of contract, unjust enrichment, money had and received, and fraudulent transfer, exceeding \$15,000.00, exclusive of interest, costs, and attorneys' fees. All events giving rise to the claims alleged herein occurred in Broward County, Florida.

2. P&S and S&P are General Partnerships (together the "Partnerships").

3. The Conservator is currently the court-appointed Conservator of P&S and S&P.

4. Defendant Janet A. Hooker Charitable Trust, a charitable trust, invested \$4,000,000.00 in S&P and received \$4,859,880.41.

5. Defendant Diane M. Den Bleyker is *sui juris*. Defendant Diane M. Den Bleyker invested \$827,130.64 in S&P and received \$1,120,988.31.

6. Defendant Ettoh Ltd. is a Florida limited partnership. Defendant Ettoh Ltd. invested \$510,000.00 in S&P and received \$797,454.40.

7. Defendants John and/or Lois Combs are *sui juris*. Defendants John and/or Lois Combs invested \$225,000.00 in S&P and received \$401,761.03.

8. Defendant Ersica P. Gianna, Trustee is *sui juris*. Defendant Ersica P. Gianna, Trustee invested \$195,000.00 in S&P and received \$354,349.71.

9. Defendant Catherine B. Smith is *sui juris* and Defendant Berry C. Smith is deceased. Defendants Catherine B. and Berry C. Smith invested \$185,000.00 in S&P and received \$340,572.02.

10. Defendant Edna A. Profe Rev. Liv. Trust is, upon information and belief, organized and existing under the laws of Florida. Defendant Edna A. Profe Rev. Liv. Trust invested \$225,000.00 in S&P and received \$337,538.76.

11. Defendant Herbert Irwig Revocable Trust is *sui juris*. Defendant Herbert Irwig Revocable Trust invested \$50,369.58 in S&P and received \$182,798.16.

12. Defendant Edith Rosen is *sui juris*. Defendant Edith Rosen invested \$139,000.00 in S&P and received \$253,956.18.

13. Upon information and belief, Defendants Richard F. and Bette West are *sui juris*. Defendants Richard F. and Bette West invested \$152,000.00 in S&P and received \$237,032.70.

14. Defendant Gregg Wallick is *sui juris*. Defendant Gregg Wallick invested \$1,030,375.00 in S&P and received \$1,115,349.47.

15. Defendants James Judd and Valeria Bruce Judd are *sui juris*. Defendants James Judd and Valeria Bruce Judd invested \$180,000.00 in S&P and received \$260,000.00.

16. Defendant Julianne M. Jones is *sui juris*. Defendant Julianne M. Jones invested \$219,826.83 in S&P and received \$291,970.93.

17. Defendants Jesse A. and Lois Goss, Trustees are *sui juris*. Defendants Jesse A. and Lois Goss, Trustees invested \$48,705.19 in S&P and received \$120,000.00.

18. Defendant Lisa Ryan is *sui juris*. Defendant Lisa Ryan received approximately \$79,000 in excess of her share of her joint S&P Partnership account upon liquidation of her share.

19. Defendant Gertrude Gordon is *sui juris*. Defendant Gertrude Gordon invested \$47,000.00 in S&P and received \$109,180.21.

20. Defendant Sam Rosen is *sui juris*. Defendant Sam Rosen invested \$140,000.00 in both S&P and P&S and received \$191,142.13 from the Partnerships.

21. Defendant Paragon Ventures, Ltd. is an Austrian limited partnership. Defendant Paragon Ventures, Ltd. invested \$8,000,000.00 in P&S and received \$9,948,756.02.

22. Defendant Holy Ghost Fathers International Fund #2 is a Tax-exempt Organization. Defendant Holy Ghost Fathers International Fund #2 invested \$1,451,812.90 in P&S and received \$1,924,437.16.

23. Defendants Susan E. Molchan or Thomas A. Whiteman are *sui juris*. Defendants Susan E. Molchan or Thomas A. Whiteman invested \$134,000.00 in P&S and received \$216,438.59.

24. Defendant Janet B. Molchan Trust DTD 05/19/94 is, upon information and belief, organized and existing under the laws of Florida. Defendant Janet B. Molchan Trust DTD 05/19/94 invested \$125,700.00 in P&S and received \$242,643.03.

25. Defendant Robert A. Uchin Rev Trust is, upon information and belief, organized and existing under the laws of Florida. Defendant Robert A. Uchin Rev Trust invested \$250,000.00 in P&S and received \$342,946.21.

26. Defendant Holy Ghost Fathers, Compassion Fund is a Tax-exempt Organization. Defendant Holy Ghost Fathers, Compassion Fund invested \$461,235.46 in P&S and received \$725,000.00.

27. Defendant Holy Ghost Fathers HG-Mombasa is a Tax-exempt Organization. Defendant Holy Ghost Fathers HG-Mombasa invested \$153,000.00 in P&S and received \$270,000.00.

28. Defendant Holy Ghost Fathers International Fund #1 is a Tax-exempt Organization. Defendant Holy Ghost Fathers International Fund #1 invested \$1,181,331.35 in P&S and received \$1,308,617.68.

29. Defendant Holy Ghost Fathers HG-Ireland/Kenema is a Tax-exempt Organization. Defendant Holy Ghost Fathers HG-Ireland/Kenema invested \$60,000.00 in P&S and received \$217,884.63.

30. Defendant Congregation of the Holy Ghost - Western Providence is a Tax-exempt Organization. Defendant Congregation of the Holy Ghost - Western Providence invested \$200,000.00 in P&S and received \$382,532.35. (Defendant Holy Ghost Fathers International Fund #2, Defendant Holy Ghost Fathers, Compassion Fund, Defendant Holy Ghost Fathers HG-Mombasa, Defendant Holy Ghost Fathers International Fund #1, Defendant Holy Ghost Fathers

HG-Ireland/Kenema, and Defendant Congregation of the Holy Ghost - Western Providence are collectively referred to as the "Holy Ghost Entities").

31. Defendants Abraham or Rita Newman are *sui juris*. Defendants Abraham or Rita Newman invested \$89,000.00 in P&S and received \$168,357.00.

32. Defendants John J. Crowley and/or Jonathan Crowley are *sui juris*. Defendants John J. and/or Jonathan Crowley invested \$55,000.00 in P&S and received \$116,707.18.

33. Defendant Alex E. Molchan Trust DTD 05/19/94 is, upon information and belief, organized and existing under the laws of Florida. Defendant Alex E. Molchan Trust DTD 05/19/94 invested \$75,700.00 in the P&S and received \$128,127.58.

34. A detailed list of the distributions and disbursements to the aforementioned Defendants is attached hereto as **Exhibit A**.

35. Venue is proper before this Court pursuant to Florida Statute § 47.011 because that is where the causes of action accrued, that is where the entities into which the parties' invested reside, and this action arises from events which occurred or were due to occur in Broward County, Florida.

GENERAL ALLEGATIONS

36. Each of the Partnerships is governed by a Partnership Agreement (collectively, the "Partnership Agreements").¹

37. Pursuant to the Partnership Agreements, the Partnerships were formed for the purpose of engaging in the business of investing.

¹ The partnership agreements of S&P and P&S are identical in all material respects with the exception of the name of the applicable partnership entity.

38. Each of the partners in the Partnerships (the "Partners"), including, upon information and belief, Defendants, invested significant funds into one of two investment vehicles, each of which was expected to yield stable, consistent returns: S&P and P&S.

39. The purpose of each Partnership was to pool investor funds, and the former Managing General Partners of the Partnerships – Michael D. Sullivan ("Sullivan") and Greg Powell ("Powell") – invested the majority of those funds with Bernard L. Madoff Investment Securities, LLC.²

40. The Partnerships' investments were to be overseen by Sullivan and Powell (the former "Managing General Partners").³ Additionally, the former Managing General Partners were to oversee the withdrawal of funds and distribution of funds from the Partnerships to the Partners.

41. Pursuant to the Partnership Agreements, the profits and losses attributable to the Partnerships were to be allocated among the Partners in the ratio of each Partner's capital account to the aggregate total capital contribution of all the Partners on an actual daily basis commencing on the date of each Partner's admission into the Partnerships as follows: twenty percent (20%) to the Managing General Partners and eighty percent (80%) to the Partners. A true and correct copy of the partnership agreement of S&P Associates, General Partnership is attached hereto as **Exhibit B**. A true and correct copy of the partnership agreement of P&S Associates, General Partnership is attached hereto as **Exhibit C**.

42. Distributions of profits to the Partners from the Partnerships were to be made at least once per year. Cash flow was to be distributed among all the Partners, in the ratio of each

² Some of the funds was not invested with Bernard L. Madoff Investment Securities, LLC.

³ Greg Powell is deceased.

Partner's capital account to the aggregate total capital contribution of all the Partners on an actual daily basis commencing on the date of each Partner's admission into the partnership, for any fiscal year as follows: twenty percent (20%) to the Managing General Partners and eighty percent (80%) to the Partners.

43. In other words, if the Partnerships distributed any profits to the Partners, those profits had to be distributed in equal proportion to all Partners depending on each Partner's pro rata share in the Partnerships as of the date of the distribution. *See* Sections 4.04, 5.01, and 5.02 of Exhibits B and C to the Complaint.

44. Further, no partner was considered to have breached the terms of the Partnership Agreements unless an "event of default," as described in Article Ten of the Partnership Agreements, occurred.

45. Under the Section 10.01 of the Partnership Agreements, the following constituted "events of default:"

- a. the failure to make when due any contribution or advance required to be made under the terms of this agreement and continuing that failure for a period of ten (10) days after written notice of the failure from the Managing General Partners.
- b. the violation of any of the other provisions of this Agreement and failure to remedy or cure that violation within (10) days after written notice of the failure from the Managing General Partners.

- g. THE COMMITTING OR PARTICIPATION IN AN INJURIOUS ACT OF FRAUD, GROSS NEGLIGENCE, MISREPRESENTATION, EMBEZZLEMENT OR DISHONESTY AGAINST THE PARTNERSHIP, OR COMMITTING OR PARTICIPATING IN ANY OTHER INJURIOUS ACT OR OMISSION WANTONLY, WILLFULLY, RECKLESSLY, OR IN A MANNER WHICH WAS GROSSLY NEGLIGENT AGAINST THE

PARTNERSHIP, MONETARILY OR OTHERWISE OR BEING CONVICTED OF ANY ACT OR ACTS CONSTITUTING A FELONY OR MISDEMEANOR, OTHER THAN TRAFFIC VIOLATIONS, UNDER THE LAWS OF THE UNITED STATES OR ANY STATE THEREOF.

46. Additionally, Section 10.02 of the Partnership Agreements provides that “[n]o assignment, transfer OR TERMINATION of a defaulting Partner’s INTEREST as provided in this Agreement, shall relieve the defaulting Partner from any personal liability for outstanding indebtedness, liabilities, liens or obligations relating to the Partnership that may exist on the date of the assignment, transfer OR TERMINATION.”

**THE PARTNERS RECEIVED IMPROPER
DISTRIBUTIONS FROM THE PARTNERSHIPS**

47. On August 29, 2012, this Court entered an Agreed Order by and between certain partners, acting on behalf of the Partnerships, and Michael D. Sullivan (the “Order”). Pursuant to the Order, Sullivan resigned as Managing General Partner and Margaret J. Smith (“Smith”) was deemed in his stead to be sole Managing General Partner of the Partnerships. Furthermore, Smith, as Managing General Partner, was to be given “full access to all of the Partnership’s books, records, assets and property and will be afforded all of the rights and duties of a Managing General Partner . . .” A true and correct copy of the Agreed Order is attached hereto as **Exhibit D**.

48. After an investigation of the books and records that have been made available to Smith, it was determined that Defendants did not comply with the terms of the Partnership Agreements because they received improper actual distributions from S&P and/or P&S in excess of their actual contributions to S&P and/or P&S, while other partners of S&P and/or P&S received actual distributions from the Partnerships that are less than their actual contributions to S&P and/or P&S.

49. Additionally, an investigation of the books and records of the Partnerships uncovered that the former Managing General Partners breached their fiduciary duties of loyalty and care to the Partners and the Partnerships by making distributions to certain Defendants that were not made from the Partnerships' profits but were rather made from the principal contributions of other Partners. In short, the former Managing General Partners did not invest all of the funds contributed by the Partners.

50. Due to distributions that were made in direct contravention to the plain terms of the Partnership Agreements, Defendants reaped profits from their investments in the S&P and/or P&S, while other Partners lost millions of dollars. Those distributions in excess of the Defendants' actual contributions were improper and rightfully belong to the Plaintiffs for distribution to the other Partners depending on each Partners' pro rata share.

51. After discovering the improper distributions made to Defendants, on November 13, 2012, Smith sent Demand Letters to those partners who received improper distributions. A true and correct copy of an example of the Demand Letters sent is attached hereto as **Exhibit E**.

52. The Demand Letters notified each partner who received an improper distribution of that fact and requested a return of those funds within 10 days of receipt of the letter. (Exhibit D at 1.). It further provided that if the partner who received the demand letter did not return the funds received, that legal action would be taken against it.

53. Accordingly, the Demand Letters constituted a notice as contemplated by Sections 10.01(a) and (b) of the Partnership Agreements.

54. To date, none of the Defendants who received those Demand Letters have returned the improper distributions that they received from the Partnerships.

THE WINDING UP OF THE PARTNERSHIPS

55. In July of 2012, the Partnerships commenced an interpleader action seeking judicial oversight and direction as to the appropriate method of distributing the Partnerships' remaining assets ("Interpleader Action").

56. In August of 2012, certain Partners filed a lawsuit against the Partnerships' former Managing General Partner, Sullivan. The lawsuit alleged that Sullivan diverted millions of Partnership dollars to himself and other insiders. See *Matthew Carone, et. al. v. Michael D. Sullivan*, Case No. 12-24051(07) (the "Conservator Suit").

57. Those Partners also sought the appointment of a neutral professional to take over the Partnerships, and pursue the Partnerships' best interests and report to the Court and Partners.

58. On or about January 17, 2013, Philip J. Von Kahle was appointed as Conservator of the Partnerships. A true and correct copy of the Order Appointing Conservator is attached hereto as **Exhibit F**. ("Order Appointing Conservator")

59. The Order Appointing Conservator has not been rescinded, modified or amended.

60. The Conservator was ordered to take possession of all property of the Partnerships. The property of the Partnerships included, the "accounts, books of account, checkbooks, assets, files, papers, contracts, records, documents, monies, securities, choses in action, keys, pass codes and passwords, computer data, archived and historical data, and all of the Partnerships including but not limited to any and all funds being held by any third-party on behalf of the Partnerships." (Exhibit F at 2).

61. Pursuant to the Order Appointing Conservator, the Conservator was provided with certain powers.

62. Specifically, the Conservator was provided with the authority to have and possess all powers and rights to facilitate its management and preservation, maintenance and protection and administration including, but not limited to, the following:

- (a) Winding down the affairs of the Partnerships and distribution of assets of the Partnerships, including following up on the Interpleader action filed with the Court to determine how the partnership funds are to be distributed, making all necessary and appropriate applications to the Court in order to effect such wind-down and distributions;
- (b) Reviewing prosecuting, dismissing, initiating and/or investigating any and all potential claims that may be brought or have been brought on behalf of the Partnerships.

63. On or about May 31, 2013, the Conservator filed a Motion for Summary Judgment in the Interpleader Action, seeking a judicial determination of how the assets of the Partnerships should be distributed.

64. In his Motion, the Conservator recommended that distributions be made using the "Net Investment Method" to unwind the Partnerships, because, among others things, the Partnerships never realized any legitimate profit. Therefore, he suggested that the false profits should be omitted from the capital accounts. The Conservator's proposed distributions would therefore initiate the winding up process as it relates to the Partnerships.

65. Under the net investment method, the partners in the Partnerships either: (1) contributed more cash to the Partnerships than they received ("Net Losers"); or (2) received more distributions from the Partnerships than they made contributions ("Net Winners").

66. Under the Net Investment method, the Net Winners have a negative capital account, because they owe a debt to the Partnerships in the amount they received in excess of what is permitted in the Partnership Agreements.

67. Similarly, under the Partnership Agreements, because the Net Winners have an excess of charges over credits in their capital accounts in a greater proportion than other Partners of the Partnerships, certain distributions to them were not authorized under the Partnership Agreements.

68. Accordingly, under Fla. Stat. § 620.8807, Defendants are required to return the money they received in excess of their capital contributions, as a liability to be paid to the Partnerships.

69. Because the Partnerships are in the process of winding up, the Conservator sent out demand letters to certain Net Winners on October 18, 2013, requesting that they return to the Conservator all distributions that they received in excess of contributions. Those demand letters further provided that the Conservator would pursue legal action against them, if they failed to comply within 10 days of receipt of the letter. A true and correct copy of an example of the demand letters distributed is attached hereto as **Exhibit G**.

70. To date, none of the Defendants who received those demand letters have returned any money to the Conservator.

71. Plaintiffs have a bona fide cause of action against Defendants who have improperly received distributions for breach of statutory duty, breach of contract, unjust enrichment, money had and received, and fraudulent transfer pursuant to Fla. Stat. § 725.105(1)(a).

72. Plaintiffs are the proper party to the causes of action contemplated herein.

73. All conditions precedent to the bringing of this action have been performed, have occurred, have been waived or have been excused.

COUNT I
BREACH OF STATUTORY DUTY (NEGLIGENCE)
(Against All Defendants)

74. Plaintiffs reallege paragraphs 1 through 73 as if set forth in full herein.

75. Defendants' capital account with S&P and/or P&S has an excess of charges over credits because Defendants have received distributions in excess of their contributions to S&P and/or P&S, which constitutes a debt to the Partnerships.

76. The Partnerships are currently in the process of winding down, and each Partner is entitled to a settlement of all Partnership accounts.

77. Pursuant to Fla. Stat. § 620.8807, Defendants are obligated to reconcile their debts owed to either of the Partnerships, and must contribute "an amount equal to any excess of the charges over the credits" in their capital account.

78. Defendants are under a statutory duty to contribute to S&P and/or P&S an amount equal to any excess of the charges over the credits in their capital account.

79. By refusing to return the amount equal to any excess of the charges over the credits in their capital account with S&P and/or P&S, Defendants have breached their statutory duty.

80. Defendants' breach of their statutory duty has caused S&P and/or P&S to incur damages.

81. S&P and/or P&S have been damaged as a result of the breach described in Paragraph 81 because Defendants have refused to pay amounts that must be contributed to the S&P and/or P&S upon the winding up of their business.

82. Accordingly, all Defendants are required to immediately turnover all sums owed to either of the Partnerships.

COUNT II
BREACH OF CONTRACT
(Against All Defendants)

83. Plaintiffs reallege paragraphs 1 through 73 as if set forth in full herein.

84. The Partners, including Defendants, executed and agreed to the terms of the Partnership Agreements.

85. Defendants materially breached Sections 10.01(a) and (b) of the Partnership Agreements because, more than 10 days after receipt of demand letters from the Managing General Partner of the Partnerships, they failed to return the amount of distributions they received from S&P and/or P&S in excess of their actual contributions to P&S and/or S&P, while other partners of S&P and/or P&S received actual distributions from S&P and/or P&S that are less than their actual contributions to S&P and/or P&S.

86. Defendants materially breached Sections 10.01(g) of the Partnership Agreements by intentionally and willfully refusing to return Partnership funds after receiving notice of the fact that they were not entitled to retain them because they received an amount of distributions in excess of their actual contributions to S&P and/or P&S, while other partners of S&P and/or P&S received actual distributions from S&P and/or P&S that are less than their actual contributions to S&P and/or P&S.

87. Defendants materially breached Sections 4.04, 5.01, and 5.02 of the Partnership Agreements because they received and retained distributions in excess of their actual contributions to S&P and/or P&S, while other partners of S&P and/or P&S received actual

distributions from S&P and/or P&S that are less than their actual contributions to S&P and/or P&S.

88. Plaintiffs were damaged by Defendants' material breaches of the Partnership Agreements.

WHEREFORE, Plaintiffs demand entry of judgment against Defendants for damages, court costs, interest, and such other and additional relief as the Court deems just and proper.

COUNT III
UNJUST ENRICHMENT
(Against All Defendants)

89. Plaintiffs reallege the allegations set forth in paragraphs 1 through 35, 38 through 40, 42-42, 47, 49, 51, 52, 54, 55 through 65, and 68 through 73, and incorporate those allegations by reference.

90. S&P and/or P&S conferred a benefit on Defendants by making actual distributions to Defendants in excess of Defendants' actual contributions to S&P and/or P&S, while other partners of S&P and/or P&S received actual distributions from S&P and/or P&S that are less than their actual contributions to S&P and/or P&S.

91. Defendants were able to receive those distributions in excess of their contributions to S&P and/or P&S, which belong to other Partners of S&P and/or P&S, through undue advantage exercised by the former Managing General Partners, who made the distributions and breached their fiduciary duties of care and loyalty to the Partnerships and the Partners.

92. Defendants voluntarily accepted and retained those distributions from S&P and/or P&S.

93. Defendants were notified of the fact that the distributions they received were improperly retained.

94. It would be inequitable and unjust for Defendants to retain the distributions conferred by S&P and/or P&S, after being informed that of the improper nature of the distributions because a portion of the distributions received by Defendants belong to other Partners.

95. Plaintiffs are entitled to the return of those amounts by which Defendants were unjustly enriched, through disgorgement or another appropriate remedy.

WHEREFORE, Plaintiffs demand entry of judgment against Defendants in the amount that they were unjustly enriched, including pre- and post-judgment interest and costs, and to grant any other relief the Court deems appropriate.

COUNT IV
MONEY HAD AND RECEIVED
(Against All Defendants)

96. Plaintiffs reallege the allegations set forth in paragraphs 1 through 35, 38 through 40, 42-42, 47, 49, 51, 52, 54, 55 through 65, and 68 through 73, and incorporate those allegations by reference.

97. S&P and/or P&S conferred a benefit on Defendants by making actual distributions to Defendants in excess of their actual contributions to S&P and/or P&S, while other partners of S&P and/or P&S received actual distributions from S&P and/or P&S that are less than their actual contributions to the S&P and/or P&S.

98. Defendants were able to receive those distributions belonging to Partners of S&P and/or P&S through undue advantage exercised by the former Managing General Partners, who

made the distributions and breached their fiduciary duties of loyalty and care to the Partnerships and the Partners.

99. Defendants voluntarily accepted and retained those distributions from S&P and/or P&S.

100. Defendants were notified of the fact that the distributions they received were improperly retained.

101. It would be inequitable and unjust for Defendants to retain the distributions conferred by S&P and/or P&S, after being informed of the nature of such distributions, because a portion of the distributions received by Defendants belong to other Partners.

102. In equity and good conscience, Plaintiffs are entitled to the return of those amounts by which Defendants were unjustly enriched, through disgorgement or another appropriate remedy.

WHEREFORE, Plaintiffs demand entry of judgment against Defendants in the amount that they were unjustly enriched, including pre- and post-judgment interest and costs, and to grant any other relief the Court deems appropriate

COUNT V
AVOIDANCE OF FRAUDULENT TRANSFERS PURSUANT
TO SECTION 726.105(1)(A) OF THE FLORIDA STATUTES
(Against All Defendants)

103. Plaintiffs reallege the allegations set forth in paragraphs 1 through 73, and incorporate those allegations by reference.

104. Throughout the operation of the Partnerships, the Partners were entitled to receive distributions from the Partnerships pursuant to the Partnership Agreements.

105. Defendants were able to receive actual distributions from S&P and/or P&S in excess of their actual contributions to S&P and/or P&S, while other partners of the Partnerships

received actual distributions from P&S and/or S&P that are less than their actual contributions to the Partnerships through undue advantage exercised by the former Managing General Partners, who breached their fiduciary duties of loyalty and care, and who made the distributions with the actual intent to hinder, delay or defraud certain of the Partners, who are and were creditors of the Partnerships, as well as the Partnerships themselves.

106. The distributions made by the former Managing General Partners from S&P and/or P&S to Defendants are transfers that could have been applicable to the payment of the distributions and obligations due to the Partners under the Partnership Agreements.

107. S&P and/or P&S did not receive reasonably equivalent value in exchange for the distributions made to Defendants.

108. The transfers to Defendants may be avoided under Section 726.105(1)(a) of the Florida Statutes.

WHEREFORE, Plaintiffs respectfully request the Court enter a Judgment:

- (a) Declaring the transfers to Defendants to have been fraudulent transfers pursuant to Section 726.105(1)(a) of the Florida Statutes;
- (b) Avoiding the transfers to Defendants as fraudulent transfers in violation of Section 726.105(1)(a) of the Florida Statutes;
- (c) Requiring Defendants to pay to Plaintiffs the transfers to Defendants.
- (d) Granting such other and further relief as may be just and proper.

PLAINTIFFS DEMAND A JURY ON ALL ISSUES SO TRIABLE.

Respectfully submitted,

By: s/ Leonard K. Samuels

Leonard K. Samuels

Florida Bar No. 501610

Etan Mark

Florida Bar No. 720852

Steven D. Weber

Florida Bar No. 47543

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COMPOSITE EXHIBIT A

Exhibit "A"
In re P&S Associates, General Partnership
 Congregation of the Holy Ghost- Western Province, Inc.

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1995	\$ -	\$ 100,000.00		\$ 100,000.00
1996	\$ 100,000.00	\$ 100,000.00	\$ (5,539.53)	\$ 194,460.47
1997	\$ 194,460.47	\$ -	\$ (26,034.86)	\$ 168,425.61
1998	\$ 168,425.61	\$ -	\$ (26,718.52)	\$ 141,707.09
1999	\$ 141,707.09	\$ -	\$ (27,704.67)	\$ 114,002.42
2000	\$ 114,002.42	\$ -	\$ (28,314.78)	\$ 85,687.64
2001	\$ 85,687.64	\$ -	\$ (27,718.11)	\$ 57,969.53
2002	\$ 57,969.53	\$ -	\$ (230,508.47)	\$ (172,538.94)
2003	\$ (172,538.94)	\$ -	\$ (9,993.41)	\$ (182,532.35)
2004	\$ (182,532.35)	\$ -		\$ (182,532.35)
2005	\$ (182,532.35)	\$ -		\$ (182,532.35)
2006	\$ (182,532.35)	\$ -		\$ (182,532.35)
2007	\$ (182,532.35)	\$ -		\$ (182,532.35)
2008	\$ (182,532.35)	\$ -		\$ (182,532.35)

Ending Balance= \$ (182,532.35)

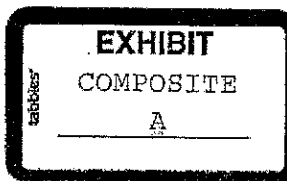


Exhibit "A"
In re P&S Associates, General Partnership
Abraham and Rita Newman

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1993		\$ 89,000.00	\$ (13,730.29)	\$ 75,269.71
1994	\$ 75,269.71	-	\$ (10,320.70)	\$ 64,949.01
1995	\$ 64,949.01	-	\$ (15,228.21)	\$ 49,720.80
1996	\$ 49,720.80	-	\$ (9,942.22)	\$ 39,778.58
1997	\$ 39,778.58	-	\$ (10,281.08)	\$ 29,497.50
1998	\$ 29,497.50	-	\$ (14,326.88)	\$ 15,170.62
1999	\$ 15,170.62	-	\$ (10,442.61)	\$ 4,728.01
2000	\$ 4,728.01	-	\$ (14,557.15)	\$ (9,829.14)
2001	\$ (9,829.14)	-	\$ (9,968.83)	\$ (19,797.97)
2002	\$ (19,797.97)	-	\$ (9,740.61)	\$ (29,538.58)
2003	\$ (29,538.58)	-	\$ (9,492.68)	\$ (39,031.26)
2004	\$ (39,031.26)	-	\$ (9,090.49)	\$ (48,121.75)
2005	\$ (48,121.75)	-	\$ (8,691.06)	\$ (56,812.81)
2006	\$ (56,812.81)	-	\$ (8,387.62)	\$ (65,200.43)
2007	\$ (65,200.43)	-	\$ (8,204.22)	\$ (73,404.65)
2008	\$ (73,404.65)	-	\$ (5,952.35)	\$ (79,357.00)

Ending Balance= \$ (79,357.00)

Exhibit "A"
In re P&S Associates, General Partnership
Janet B. Molchan, Trustee UID 5-19-94

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1993		\$ 75,700.00		\$ 75,700.00
1994	\$ 75,700.00	-		\$ 75,700.00
1995	\$ 75,700.00	-		\$ 75,700.00
1996	\$ 75,700.00	-		\$ 75,700.00
1997	\$ 75,700.00	-		\$ 75,700.00
1998	\$ 75,700.00	-	\$ (50,000.00)	\$ 25,700.00
1999	\$ 25,700.00	-		\$ 25,700.00
2000	\$ 25,700.00	50,000.00		\$ 75,700.00
2001	\$ 75,700.00	-	\$ (80,000.00)	\$ (4,300.00)
2002	\$ (4,300.00)	-	\$ (117,943.03)	\$ (116,943.03)
2003	\$ (116,943.03)	-		\$ (116,943.03)
2004	\$ (116,943.03)	-		\$ (116,943.03)
2005	\$ (116,943.03)	-		\$ (116,943.03)
2006	\$ (116,943.03)	-		\$ (116,943.03)
2007	\$ (116,943.03)	-		\$ (116,943.03)
2008	\$ (116,943.03)	-		\$ (116,943.03)

Ending Balance= \$ (116,943.03)

Exhibit "A"
In re P&S Associates, General Partnership
 Alexander E. Molchan, Trustee UFD 5-19-94

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1993		\$ 75,700.00		\$ 75,700.00
1994	\$ 75,700.00	-		\$ 75,700.00
1995	\$ 75,700.00	-		\$ 75,700.00
1996	\$ 75,700.00	-		\$ 75,700.00
1997	\$ 75,700.00	-	\$ (127,532.52)	\$ (51,832.52)
1998	\$ (51,832.52)	-	\$ (595.06)	\$ (52,427.58)
1999	\$ (52,427.58)	-		\$ (52,427.58)
2000	\$ (52,427.58)	-		\$ (52,427.58)
2001	\$ (52,427.58)	-		\$ (52,427.58)
2002	\$ (52,427.58)	-		\$ (52,427.58)
2003	\$ (52,427.58)	-		\$ (52,427.58)
2004	\$ (52,427.58)	-		\$ (52,427.58)
2005	\$ (52,427.58)	-		\$ (52,427.58)
2006	\$ (52,427.58)	-		\$ (52,427.58)
2007	\$ (52,427.58)	-		\$ (52,427.58)
2008	\$ (52,427.58)	-		\$ (52,427.58)

Ending Balance= \$ (52,427.58)

Exhibit "A"
In re S&P Associates, General Partnership
Catherine B. & Benny C. Smith

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1995		\$ 30,000.00		\$ 30,000.00
1996	\$ 30,000.00	\$ 25,000.00		\$ 55,000.00
1997	\$ 55,000.00	\$ 30,000.00		\$ 85,000.00
1998	\$ 85,000.00	\$ 50,000.00		\$ 135,000.00
1999	\$ 135,000.00	\$ 50,000.00		\$ 185,000.00
2000	\$ 185,000.00		\$ (15,000.00)	\$ 170,000.00
2001	\$ 170,000.00			\$ 170,000.00
2002	\$ 170,000.00		\$ (150,000.00)	\$ 20,000.00
2003	\$ 20,000.00		\$ (15,000.00)	\$ 5,000.00
2004	\$ 5,000.00		\$ (158,262.96)	\$ (153,262.96)
2005	\$ (153,262.96)		\$ (2,309.06)	\$ (155,572.02)
2006	\$ (155,572.02)			\$ (155,572.02)
2007	\$ (155,572.02)			\$ (155,572.02)
2008	\$ (155,572.02)			\$ (155,572.02)

Ending Balance= \$ (155,572.02)

Exhibit "A"
In re S&P Associates, General Partnership
Diane M. Denbleyker- Account #1

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
2000		\$ 70,000.00		\$ 70,000.00
2001	\$ 70,000.00	\$ 6,500.00	\$ (22,000.00)	\$ 54,500.00
2002	\$ 54,500.00			\$ 54,500.00
2003	\$ 54,500.00	\$ 15,000.00	\$ (55,900.00)	\$ 14,500.00
2004	\$ 14,500.00		\$ (30,000.00)	\$ (15,500.00)
2005	\$ (15,500.00)	\$ 10,000.00		\$ (5,500.00)
2006	\$ (5,500.00)		\$ (4,000.00)	\$ (9,500.00)
2007	\$ (9,500.00)	\$ 30,000.00	\$ (20,736.38)	\$ (236.38)
2008	\$ (236.38)		\$ (14,500.00)	\$ (14,736.38)

Ending Balance= \$ (14,736.38)

Exhibit "A"
In re S&P Associates, General Partnership
Diane M. Denbeyer- Account #2

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
2000		\$ 275,000.00		\$ 275,000.00
2001	\$ 275,000.00	\$ 150,630.54	\$ (223,180.82)	\$ 202,449.82
2002	\$ 202,449.82	\$ 40,000.00	\$ (55,000.00)	\$ 187,449.82
2003	\$ 187,449.82		\$ (170,000.00)	\$ 17,449.82
2004	\$ 17,449.82		\$ (178,271.11)	\$ (160,821.29)
2005	\$ (160,821.29)	\$ 190,000.00	\$ (74,000.00)	\$ (44,821.29)
2006	\$ (44,821.29)	\$ 40,000.00	\$ (90,000.00)	\$ (94,821.29)
2007	\$ (94,821.29)		\$ (111,300.00)	\$ (206,121.29)
2008	\$ (206,121.29)		\$ (73,000.00)	\$ (279,121.29)

Ending Balance= \$ (279,121.29)

Exhibit "A"
In re S&P Associates, General Partnership
Edith Rosen

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1993		\$ 15,000.00	\$ (414.24)	\$ 14,585.76
1994	\$ 14,585.76		\$ (1,809.11)	\$ 12,776.65
1995	\$ 12,776.65	\$ 15,000.00	\$ (1,985.23)	\$ 25,791.42
1996	\$ 25,791.42	\$ 20,000.00		\$ 45,791.42
1997	\$ 45,791.42	\$ 10,000.00		\$ 55,791.42
1998	\$ 55,791.42			\$ 55,791.42
1999	\$ 55,791.42	\$ 10,000.00		\$ 65,791.42
2000	\$ 65,791.42	\$ 23,000.00		\$ 88,791.42
2001	\$ 88,791.42	\$ 31,000.00		\$ 119,791.42
2002	\$ 119,791.42	\$ 15,000.00		\$ 134,791.42
2003	\$ 134,791.42		\$ (246,538.03)	\$ (111,746.61)
2004	\$ (111,746.61)		\$ (3,209.57)	\$ (114,956.18)
2005	\$ (114,956.18)			\$ (114,956.18)
2006	\$ (114,956.18)			\$ (114,956.18)
2007	\$ (114,956.18)			\$ (114,956.18)
2008	\$ (114,956.18)			\$ (114,956.18)

Ending Balance= \$ (114,956.18)

Exhibit "A"
In re S&P Associates, General Partnership
Sam Rosen

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1998		\$ 20,000.00		\$ 20,000.00
1999	\$ 20,000.00	\$ 50,000.00		\$ 70,000.00
2000	\$ 70,000.00	\$ 10,000.00		\$ 80,000.00
2001	\$ 80,000.00	\$ 30,000.00		\$ 110,000.00
2002	\$ 110,000.00	\$ 30,000.00		\$ 140,000.00
2003	\$ 140,000.00		\$ (190,379.03)	\$ (50,379.03)
2004	\$ (50,379.03)		\$ (763.10)	\$ (51,142.13)
2005	\$ (51,142.13)			\$ (51,142.13)
2006	\$ (51,142.13)			\$ (51,142.13)
2007	\$ (51,142.13)			\$ (51,142.13)
2008	\$ (51,142.13)			\$ (51,142.13)

Ending Balance= \$ (51,142.13)

Exhibit "A"
In re S&P Associates, General Partnership
Edna A. Profe Revocable Trust

Year	Cash Balance Forward ¹	New Investment	Distributions ²	Ending Balance ³
1998		\$ 200,000.00		\$ 200,000.00
1999	\$ 200,000.00	\$ 25,000.00		\$ 225,000.00
2000	\$ 225,000.00			\$ 225,000.00
2001	\$ 225,000.00			\$ 225,000.00
2002	\$ 225,000.00		\$ (337,538.76)	\$ (112,538.76)
2003	\$ (112,538.76)			\$ (112,538.76)
2004	\$ (112,538.76)			\$ (112,538.76)
2005	\$ (112,538.76)			\$ (112,538.76)
2006	\$ (112,538.76)			\$ (112,538.76)
2007	\$ (112,538.76)			\$ (112,538.76)
2008	\$ (112,538.76)			\$ (112,538.76)

Ending Balance= \$ (112,538.76)

Exhibit "A"
In re S&P Associates, General Partnership
Erica P. Gianna, Trustee

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1993		\$ 100,000.00	\$ (11,548.36)	\$ 88,451.64
1994	\$ 88,451.64	\$ 95,000.00	\$ (20,751.67)	\$ 162,699.97
1995	\$ 162,699.97		\$ (23,578.70)	\$ 139,121.27
1996	\$ 139,121.27		\$ (23,859.32)	\$ 115,251.95
1997	\$ 115,251.95		\$ (24,631.57)	\$ 90,620.38
1998	\$ 90,620.38		\$ (25,154.33)	\$ 65,466.05
1999	\$ 65,466.05		\$ (25,635.84)	\$ 39,830.21
2000	\$ 39,830.21		\$ (25,718.58)	\$ 14,111.63
2001	\$ 14,111.63		\$ (24,945.03)	\$ (10,833.40)
2002	\$ (10,833.40)		\$ (24,355.57)	\$ (35,188.97)
2003	\$ (35,188.97)		\$ (23,591.18)	\$ (58,780.15)
2004	\$ (58,780.15)		\$ (22,689.82)	\$ (81,469.97)
2005	\$ (81,469.97)		\$ (21,606.21)	\$ (103,076.18)
2006	\$ (103,076.18)		\$ (21,017.86)	\$ (124,094.04)
2007	\$ (124,094.04)		\$ (20,480.20)	\$ (144,574.24)
2008	\$ (144,574.24)		\$ (14,775.47)	\$ (159,349.71)

Ending Balance= \$ (159,349.71)

Exhibit "A"
In re S&P Associates, General Partnership
Ettoh Ltd.

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1998		\$ 250,000.00		\$ 250,000.00
1999	\$ 250,000.00			\$ 250,000.00
2000	\$ 250,000.00			\$ 250,000.00
2001	\$ 250,000.00		\$ (25,000.00)	\$ 225,000.00
2002	\$ 225,000.00		\$ (31,500.00)	\$ 193,500.00
2003	\$ 193,500.00			\$ 193,500.00
2004	\$ 193,500.00		\$ (250,000.00)	\$ (56,500.00)
2005	\$ (56,500.00)			\$ (56,500.00)
2006	\$ (56,500.00)	\$ 260,000.00		\$ 203,500.00
2007	\$ 203,500.00		\$ (490,954.40)	\$ (287,454.40)
2008	\$ (287,454.40)			\$ (287,454.40)

Ending Balance= \$ (287,454.40)

Exhibit "A"
In re S&P Associates, General Partnership
Greg Wallick

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1997		\$ 25,000.00	\$ (25,000.00)	\$ -
1998	\$ -	\$ 20,000.00		\$ 20,000.00
1999	\$ 20,000.00	\$ 355,400.00	\$ (120,000.00)	\$ 255,400.00
2000	\$ 255,400.00	\$ 149,000.00	\$ (93,000.00)	\$ 311,400.00
2001	\$ 311,400.00	\$ 408,000.00	\$ (553,000.00)	\$ 166,400.00
2002	\$ 166,400.00		\$ (150,000.00)	\$ 16,400.00
2003	\$ 16,400.00	\$ 50,000.00	\$ (79,000.00)	\$ (12,600.00)
2004	\$ (12,600.00)		\$ (95,349.47)	\$ (107,949.47)
2005	\$ (107,949.47)			\$ (107,949.47)
2006	\$ (107,949.47)	\$ 22,975.00		\$ (84,974.47)
2007	\$ (84,974.47)			\$ (84,974.47)
2008	\$ (84,974.47)			\$ (84,974.47)

Ending Balance= \$ (84,974.47)

Exhibit "A"
In re S&P Associates, General Partnership
Herbert Irwig

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1994		\$ 20,000.00	\$ (1,687.85)	\$ 18,312.15
1995	\$ 18,312.15		\$ (2,317.52)	\$ 15,994.63
1996	\$ 15,994.63		\$ (2,346.08)	\$ 13,648.55
1997	\$ 13,648.55	\$ 5,000.00	\$ (2,710.62)	\$ 15,937.93
1998	\$ 15,937.93		\$ (3,090.98)	\$ 12,846.95
1999	\$ 12,846.95		\$ (3,150.15)	\$ 9,696.80
2000	\$ 9,696.80		\$ (3,160.31)	\$ 6,536.49
2001	\$ 6,536.49		\$ (3,065.25)	\$ 3,471.24
2002	\$ 3,471.24		\$ (2,992.82)	\$ 478.42
2003	\$ 478.42	\$ 25,369.58	\$ (15,991.05)	\$ 9,856.95
2004	\$ 9,856.95		\$ (15,380.06)	\$ (5,523.11)
2005	\$ (5,523.11)		\$ (124,827.87)	\$ (130,350.98)
2006	\$ (130,350.98)		\$ (2,077.60)	\$ (132,428.58)
2007	\$ (132,428.58)			\$ (132,428.58)
2008	\$ (132,428.58)			\$ (132,428.58)

Ending Balance= \$ (132,428.58)

Exhibit "A"
In re P&S Associates, General Partnership
 Holy Ghost Fathers International Fund- Account # 2

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
2002	\$ -	\$ 227,343.90		\$ 227,343.90
2003	\$ 227,343.90	\$ 1,224,468.99		\$ 1,451,812.89
2004	\$ 1,451,812.89	\$ -	\$ (80,000.00)	\$ 1,371,812.89
2005	\$ 1,371,812.89	\$ -	\$ (150,000.00)	\$ 1,221,812.89
2006	\$ 1,221,812.89	\$ -	\$ (1,661,956.72)	\$ (440,143.83)
2007	\$ (440,143.83)	\$ -	\$ (32,480.44)	\$ (472,624.27)
2008	\$ (472,624.27)	\$ -		\$ (472,624.27)

Ending Balance= \$ (472,624.27)

Exhibit "A"
In re P&S Associates, General Partnership
Holy Ghost Fathers Compassion Fund

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1993		\$ 220,000.00		\$ 220,000.00
1994	\$ 220,000.00	\$ 40,000.00		\$ 260,000.00
1995	\$ 260,000.00	-		\$ 260,000.00
1996	\$ 260,000.00	-		\$ 260,000.00
1997	\$ 260,000.00	-		\$ 260,000.00
1998	\$ 260,000.00	-		\$ 260,000.00
1999	\$ 260,000.00	-		\$ 260,000.00
2000	\$ 260,000.00	-		\$ 260,000.00
2001	\$ 260,000.00	-	\$ (100,000.00)	\$ 160,000.00
2002	\$ 160,000.00	-		\$ 160,000.00
2003	\$ 160,000.00	-		\$ 160,000.00
2004	\$ 160,000.00	\$ 21,235.46		\$ 181,235.46
2005	\$ 181,235.46	-	\$ (200,000.00)	\$ (18,764.54)
2006	\$ (18,764.54)	-	\$ (200,000.00)	\$ (218,764.54)
2007	\$ (218,764.54)	\$ 180,000.00		\$ (38,764.54)
2008	\$ (38,764.54)	-	\$ (225,000.00)	\$ (263,764.54)

Ending Balance= \$ (263,764.54)

Exhibit "A"
 In re P&S Associates, General Partnership
 Holy Ghost Fathers International Fund- Account # 1

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
2001	\$ -	\$ 100,100.00		\$ 100,100.00
2002	\$ 100,100.00	\$ 891,231.35	\$ (50,000.00)	\$ 941,331.35
2003	\$ 941,331.35	\$ 190,000.00	\$ (842,727.43)	\$ 288,603.92
2004	\$ 288,603.92	-	\$ (200,000.00)	\$ 88,603.92
2005	\$ 88,603.92	-	\$ (94,000.00)	\$ (5,396.08)
2006	\$ (5,396.08)	-		\$ (5,396.08)
2007	\$ (5,396.08)	-	\$ (119,393.88)	\$ (124,789.96)
2008	\$ (124,789.96)	-	\$ (2,496.36)	\$ (127,286.32)

Ending Balance= \$ (127,286.32)

Exhibit "A"
In re P&S Associates, General Partnership
Holy Ghost Fathers - Mombasa

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1993		\$ 113,000.00	\$ (40,000.00)	\$ 73,000.00
1994	\$ 73,000.00	\$ -		\$ 73,000.00
1995	\$ 73,000.00	\$ -		\$ 73,000.00
1996	\$ 73,000.00	\$ 25,000.00	\$ (50,000.00)	\$ 48,000.00
1997	\$ 48,000.00	\$ 15,000.00		\$ 63,000.00
1998	\$ 63,000.00	\$ -		\$ 63,000.00
1999	\$ 63,000.00	\$ -		\$ 63,000.00
2000	\$ 63,000.00	\$ -		\$ 63,000.00
2001	\$ 63,000.00	\$ -	\$ (83,000.00)	\$ (20,000.00)
2002	\$ (20,000.00)	\$ -		\$ (20,000.00)
2003	\$ (20,000.00)	\$ -		\$ (20,000.00)
2004	\$ (20,000.00)	\$ -		\$ (20,000.00)
2005	\$ (20,000.00)	\$ -	\$ (50,000.00)	\$ (70,000.00)
2006	\$ (70,000.00)	\$ -		\$ (70,000.00)
2007	\$ (70,000.00)	\$ -	\$ (10,000.00)	\$ (80,000.00)
2008	\$ (80,000.00)	\$ -	\$ (37,000.00)	\$ (117,000.00)

Ending Balance= \$ (117,000.00)

Exhibit "A"
In re P&S Associates, General Partnership
 Holy Ghost Fathers of Ireland- Kenema Parish

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1993		\$ 60,000.00		\$ 60,000.00
1994	\$ 60,000.00	\$ -		\$ 60,000.00
1995	\$ 60,000.00	\$ -		\$ 60,000.00
1996	\$ 60,000.00	\$ -		\$ 60,000.00
1997	\$ 60,000.00	\$ -		\$ 60,000.00
1998	\$ 60,000.00	\$ -		\$ 60,000.00
1999	\$ 60,000.00	\$ -		\$ 60,000.00
2000	\$ 60,000.00	\$ -		\$ 60,000.00
2001	\$ 60,000.00	\$ -		\$ 60,000.00
2002	\$ 60,000.00	\$ -	\$ (150,000.00)	\$ (90,000.00)
2003	\$ (90,000.00)	\$ -		\$ (90,000.00)
2004	\$ (90,000.00)	\$ -		\$ (90,000.00)
2005	\$ (90,000.00)	\$ -		\$ (90,000.00)
2006	\$ (90,000.00)	\$ -	\$ (66,623.01)	\$ (156,623.01)
2007	\$ (156,623.01)	\$ -	\$ (1,261.62)	\$ (157,884.63)
2008	\$ (157,884.63)	\$ -		\$ (157,884.63)

Ending Balance= \$ (157,884.63)

Exhibit "A"
In re S&P Associates, General Partnership
James and Valerie Bruce Judd

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
2000		\$ 180,000.00		\$ 180,000.00
2001	\$ 180,000.00			\$ 180,000.00
2002	\$ 180,000.00			\$ 180,000.00
2003	\$ 180,000.00		\$ (100,000.00)	\$ 80,000.00
2004	\$ 80,000.00			\$ 80,000.00
2005	\$ 80,000.00			\$ 80,000.00
2006	\$ 80,000.00			\$ 80,000.00
2007	\$ 80,000.00		\$ (80,000.00)	\$
2008	\$		\$ (80,000.00)	\$ (80,000.00)

Ending Balance= \$ (80,000.00)

Exhibit "A"
 In re S&P Associates, General Partnership
 Janet A. Hooker Charitable Trust

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
2002		\$ 4,000,000.00	\$ (449,444.90)	\$ 3,550,555.10
2003	\$ 3,550,555.10		\$ (461,011.62)	\$ 3,089,543.48
2004	\$ 3,089,543.48		\$ (3,882,018.36)	\$ (792,474.88)
2005	\$ (792,474.88)		\$ (67,405.53)	\$ (859,880.41)
2006	\$ (859,880.41)			\$ (859,880.41)
2007	\$ (859,880.41)			\$ (859,880.41)
2008	\$ (859,880.41)			\$ (859,880.41)

Ending Balance= \$ (859,880.41)

Exhibit "A"
In re S&P Associates, General Partnership
 Jesse A. & Lois A. Goss, Trustees

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1996		\$ 48,705.19		\$ 48,705.19
1997	\$ 48,705.19		\$ (15,000.00)	\$ 33,705.19
1998	\$ 33,705.19			\$ 33,705.19
1999	\$ 33,705.19			\$ 33,705.19
2000	\$ 33,705.19		\$ (10,000.00)	\$ 23,705.19
2001	\$ 23,705.19			\$ 23,705.19
2002	\$ 23,705.19			\$ 23,705.19
2003	\$ 23,705.19			\$ 23,705.19
2004	\$ 23,705.19		\$ (5,000.00)	\$ 18,705.19
2005	\$ 18,705.19			\$ 18,705.19
2006	\$ 18,705.19			\$ 18,705.19
2007	\$ 18,705.19			\$ 18,705.19
2008	\$ 18,705.19		\$ (90,000.00)	\$ (71,294.81)

Ending Balance= \$ (71,294.81)

Exhibit "A"
In re S&P Associates, General Partnership
John and Lois Combs

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1993		\$ 120,000.00		\$ 120,000.00
1994	\$ 120,000.00	\$ 10,000.00		\$ 130,000.00
1995	\$ 130,000.00			\$ 130,000.00
1996	\$ 130,000.00	\$ 20,000.00		\$ 150,000.00
1997	\$ 150,000.00			\$ 150,000.00
1998	\$ 150,000.00			\$ 150,000.00
1999	\$ 150,000.00			\$ 150,000.00
2000	\$ 150,000.00		\$ (55,000.00)	\$ 95,000.00
2001	\$ 95,000.00		\$ (50,000.00)	\$ 45,000.00
2002	\$ 45,000.00			\$ 45,000.00
2003	\$ 45,000.00	\$ 25,000.00		\$ 70,000.00
2004	\$ 70,000.00			\$ 70,000.00
2005	\$ 70,000.00			\$ 70,000.00
2006	\$ 70,000.00			\$ 70,000.00
2007	\$ 70,000.00		\$ (296,761.03)	\$ (226,761.03)
2008	\$ (226,761.03)	\$ 50,000.00		\$ (176,761.03)

Ending Balance= \$ (176,761.03)

Exhibit "A"
In re P&S Associates, General Partnership
John or Jonathon Crowley

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1993		\$ 55,000.00	\$ (7,135.73)	\$ 47,864.27
1994	\$ 47,864.27	\$ -	\$ (6,685.52)	\$ 41,178.75
1995	\$ 41,178.75	\$ -	\$ (6,704.22)	\$ 34,474.53
1996	\$ 34,474.53	\$ -	\$ (6,788.17)	\$ 27,686.36
1997	\$ 27,686.36	\$ -	\$ (16,218.83)	\$ 11,467.53
1998	\$ 11,467.53	\$ -	\$ (6,056.70)	\$ 5,410.83
1999	\$ 5,410.83	\$ -	\$ (21,886.08)	\$ (16,475.25)
2000	\$ (16,475.25)	\$ -	\$ (4,308.13)	\$ (20,783.38)
2001	\$ (20,783.38)	\$ -	\$ (14,052.95)	\$ (34,836.33)
2002	\$ (34,836.33)	\$ -	\$ (12,201.56)	\$ (47,037.89)
2003	\$ (47,037.89)	\$ -	\$ (14,488.81)	\$ (61,526.70)
2004	\$ (61,526.70)	\$ -	\$ (180.48)	\$ (61,707.18)
2005	\$ (61,707.18)	\$ -	\$ -	\$ (61,707.18)
2006	\$ (61,707.18)	\$ -	\$ -	\$ (61,707.18)
2007	\$ (61,707.18)	\$ -	\$ -	\$ (61,707.18)
2008	\$ (61,707.18)	\$ -	\$ -	\$ (61,707.18)

Ending Balance= \$ (61,707.18)

Exhibit "A"
In re S&P Associates, General Partnership
JS&P General Partnership

Year	Cash Balance Forward ⁽¹⁾	New Investment	Distributions	Ending Balance ⁽²⁾
1999		\$ 676,377.06	\$ (27,287.31)	\$ 649,089.75
2000	\$ 649,089.75	\$ 5,577,183.00	\$ (90,734.90)	\$ 6,135,537.85
2001	\$ 6,135,537.85	\$ 695,758.38	\$ (198,377.12)	\$ 6,632,919.11
2002	\$ 6,632,919.11	\$ 3,608,248.44	\$ (10,267,675.80)	\$ (26,508.25)
2003	\$ (26,508.25)			\$ (26,508.25)
2004	\$ (26,508.25)			\$ (26,508.25)
2005	\$ (26,508.25)			\$ (26,508.25)
2006	\$ (26,508.25)			\$ (26,508.25)
2007	\$ (26,508.25)			\$ (26,508.25)
2008	\$ (26,508.25)			\$ (26,508.25)

Ending Balance= \$ (26,508.25)

Exhibit "A"
In re S&P Associates, General Partnership
Kenn Jordan ITF Corchia

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1997		\$ 25,000.00		\$ 25,000.00
1998	\$ 25,000.00		\$ (30,044.12)	\$ (5,044.12)
1999	\$ (5,044.12)		\$ (170.96)	\$ (5,215.08)
2000	\$ (5,215.08)			\$ (5,215.08)
2001	\$ (5,215.08)			\$ (5,215.08)
2002	\$ (5,215.08)			\$ (5,215.08)
2003	\$ (5,215.08)			\$ (5,215.08)
2004	\$ (5,215.08)			\$ (5,215.08)
2005	\$ (5,215.08)			\$ (5,215.08)
2006	\$ (5,215.08)			\$ (5,215.08)
2007	\$ (5,215.08)			\$ (5,215.08)
2008	\$ (5,215.08)			\$ (5,215.08)

Ending Balance= \$ (5,215.08)

Exhibit "A"
In re P&S Associates, General Partnership
Robert A. Uchin Revocable Trust

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
2003	\$ -	\$ 150,000.00	\$ -	\$ 150,000.00
2004	\$ 150,000.00	\$ 100,000.00	\$ -	\$ 250,000.00
2005	\$ 250,000.00	\$ -	\$ -	\$ 250,000.00
2006	\$ 250,000.00	\$ -	\$ -	\$ 250,000.00
2007	\$ 250,000.00	\$ -	\$ (338,751.16)	\$ (88,751.16)
2008	\$ (88,751.16)	\$ -	\$ (4,195.05)	\$ (92,946.21)

Ending Balance= \$ (92,946.21)

Exhibit "A"
In re P&S Associates, General Partnership
Susan E. Molchan & Thomas A. Whiteman

Year	Cash Balance Forward	New Investment	Distributions	Ending Balance
1993		\$ 60,000.00		\$ 60,000.00
1994	\$ 60,000.00	\$ 21,000.00		\$ 81,000.00
1995	\$ 81,000.00	\$ 29,000.00		\$ 110,000.00
1996	\$ 110,000.00	\$ 38,000.00	\$ (80,000.00)	\$ 68,000.00
1997	\$ 68,000.00	\$ -	\$ (80,000.00)	\$ (12,000.00)
1998	\$ (12,000.00)	\$ -	\$ (56,438.59)	\$ (68,438.59)
1999	\$ (68,438.59)	\$ -	\$ (75.48)	\$ (68,514.07)
2000	\$ (68,514.07)	\$ -		\$ (68,514.07)
2001	\$ (68,514.07)	\$ -		\$ (68,514.07)
2002	\$ (68,514.07)	\$ -		\$ (68,514.07)
2003	\$ (68,514.07)	\$ -		\$ (68,514.07)
2004	\$ (68,514.07)	\$ -		\$ (68,514.07)
2005	\$ (68,514.07)	\$ -		\$ (68,514.07)
2006	\$ (68,514.07)	\$ -		\$ (68,514.07)
2007	\$ (68,514.07)	\$ -		\$ (68,514.07)
2008	\$ (68,514.07)	\$ -		\$ (68,514.07)

Ending Balance= \$ (68,514.07)

EXHIBIT B

**AMENDED AND RESTATED
PARTNERSHIP AGREEMENT**

This AMENDED & RESTATED Partnership Agreement (the "Agreement") is MADE AND ENTERED INTO THIS 21ST DAY OF DECEMBER, 1994 by and among the party or parties whose names and signatures appear personally or by power of attorney at the end of this Agreement and whose addresses are listed on Exhibit "A" annexed hereto (information regarding other Partners will be furnished to a Partner upon written request) (COLLECTIVELY, THE "PARTNERS"). THE TERM "PARTNER" SHALL ALSO APPLY TO ANY INDIVIDUAL WHO, SUBSEQUENT TO THE DATE OF THIS AGREEMENT, JOINS IN THIS AGREEMENT OR ANY ADDENDUM TO THIS AGREEMENT.

WHEREAS, THE PARTNERS, ENTERED A PARTNERSHIP AGREEMENT DATED DECEMBER 11, 1992, ("PARTNERSHIP AGREEMENT"); AND

WHEREAS, PURSUANT TO ARTICLE THIRTEEN OF THE PARTNERSHIP AGREEMENT, THE PARTNERS RESERVED THE RIGHT TO AMEND OR MODIFY IN WRITING AT ANY TIME THE PARTNERSHIP AGREEMENT; AND

WHEREAS, THE PARTNERS BELIEVE IT TO BE IN THEIR BEST INTEREST AND ALSO THE BEST INTEREST OF THE PARTNERSHIP TO AMEND, REVISE AND RESTATE THE TERMS AND CONDITIONS OF THE PARTNERSHIP AGREEMENT.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES MADE HEREIN AND IN CONSIDERATION OF THE BENEFIT TO BE RECEIVED FROM THE MUTUAL OBSERVANCE OF THE COVENANTS MADE HEREIN, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTNERS AGREE AS FOLLOWS:

Background

The Partners desire to form a general partnership for the purpose of engaging in the business of investing. For and in consideration of the mutual covenants contained herein, the Partners hereby form, create and agree to associate themselves in a general partnership in accordance with the Florida Uniform Partnership Law, on the terms and subject to the conditions set forth below:

ARTICLE ONE

ORGANIZATION

Name

1.01 The activities and business of the partnership shall be conducted under the name S & P Associates, General Partnership (the "Partnership") in Florida, and under any variations of this name that may be necessary to comply with the laws of other states within which the Partnership may do business or make investments.

Organization

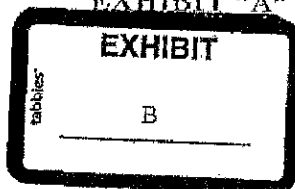
1.02 The Partnership shall be organized as a general partnership under the Uniform Partnership Law of the state of Florida. Following the execution of this Agreement, the partners shall execute or cause to be executed and filed any documents or instruments with such authorities that may be necessary or appropriate from time to time to comply with all requirements for the qualification of the Partnership as a general partnership in any jurisdiction.

1

EXHIBIT "A"

EXHIBIT

B



Place of Business and Mailing Address

1.03 The principle place of business and mailing address of the Partnership shall be located at 6550 North Federal Highway, Suite 210, Ft. Lauderdale, FL 33308, or any such place or places of business that may be designated by the Managing General Partners.

ARTICLE TWO

PURPOSE OF THE PARTNERSHIP

By Consent of Partners

2.01 The Partnership shall not engage in any business except as provided in this Agreement without prior written consent of all Partners.

2.02 The general purpose of the Partnership is to invest, in cash or on margin, in all types of marketplace securities, including, without limitation, the purchase and sale of and dealing in stocks, bonds, notes and evidences of indebtedness of any person, firm, enterprise, corporation or association, whether domestic or foreign; bills of exchange and commercial paper; any and all other securities of any kind, nature of description; and gold, silver, grain, cotton or other commodities and provisions usually dealt in on exchanges, on the over-the-counter market or otherwise. In general, without limitation of the above securities, to conduct any commodities, future contracts, precious metal, options and other investment vehicles of whatever nature. The Partnership shall have the right to allow OR TERMINATE a specific broker, or brokers, as selected by fifty-one (51) Percent in interest, not in numbers, of the Partners, and allow such broker, or brokers, AS SELECTED BY FIFTY-ONE PERCENT (51%) IN INTEREST, NOT IN NUMBERS, OF THE PARTNERS, to have discretionary investment powers with the investment funds of the Partnership.

ARTICLE THREE

DURATION

Date of Organization

3.01 The Partnership shall begin on January 1, 1993 and shall continue until dissolved as specifically provided in this Agreement or by applicable law.

ARTICLE FOUR

CAPITAL CONTRIBUTIONS

Initial Contributions

4.01 The Partners acknowledge that each Partner shall be obligated to contribute and will, on demand, contribute to the Partnership the amount of cash set out opposite the name of each Partner on Exhibit A as an initial capital contribution.

Additional Contributions

4.02 No Partner shall be required to contribute any capital or lend any funds to the Partnership except as provided in Section 4.01 or as may otherwise be agreed on by all of the Partners.

Contributions Secured

4.03 Each Partner grants to the Managing General Partners a lien on his or her interest in the Partnership to secure payment of all contributions and the performance of all obligations required or permitted under this agreement.

No Priority

4.04 No Partner shall have any priority over any other Partner as to allocations of profits, losses, dividends, distributions or returns of capital contributions, and no Partner shall be entitled to withdraw any part of their capital contribution without at least THIRTY (30) DAYS written notice.

Capital Accounts

4.05 An individual capital account shall be maintained for each Partner. The capital account shall consist of that Partner's initial capital contribution:

- a. increased by his or her additional contributions to capital and by his or her share of Partnership profits transferred to capital; and
- b. decreased by his or her share of partnership losses and by distributions to him or her in reduction of his or her capital.

No Interest on Capital

No Partner shall be entitled to interest on his or her contribution to capital of the Partnership.

ARTICLE FIVE

ALLOCATIONS AND DISTRIBUTIONS

Allocation of Profits and Losses

5.01 The capital gains, capital losses, dividends, interest, margin interest expense, and all other profits and losses attributable to the Partnership shall be allocated among the Partners IN THE RATIO EACH PARTNER'S CAPITAL ACCOUNT BEARS TO THE AGGREGATE TOTAL CAPITAL CONTRIBUTION OF ALL THE PARTNERS ON AN ACTUAL DAILY BASIS COMMENCING ON THE DATE OF EACH PARTNER'S ADMISSION INTO THE PARTNERSHIP AS FOLLOWS: TWENTY PERCENT (20%) TO THE MANAGING GENERAL PARTNERS AND EIGHTY PERCENT (80%) TO THE PARTNERS.

DISTRIBUTIONS

5.02 Distributions of PROFITS shall be made at least once per year, and may be made at such other time as the Managing General Partners shall in their sole discretion determine, and upon the Partnership's termination. Partners shall also have the election to receive such distributions within ten (10) days after the end of each calendar quarter, or to have such distributions remain in the Partnership, thus increasing the Partner's capital contribution. CASH FLOW SHALL BE DISTRIBUTED AMONG ALL THE PARTNERS, IN THE RATIO EACH PARTNER'S CAPITAL ACCOUNT BEARS TO THE AGGREGATE TOTAL CAPITAL CONTRIBUTION OF ALL THE PARTNERS ON AN ACTUAL DAILY BASIS COMMENCING ON THE DATE OF EACH PARTNER'S ADMISSION INTO THE PARTNERSHIP, FOR ANY FISCAL YEAR AS FOLLOWS: TWENTY PERCENT (20%) TO THE MANAGING GENERAL PARTNERS AND EIGHTY PERCENT (80%) TO THE PARTNERS.

ARTICLE SIX

OWNERSHIP OF PARTNERSHIP PROPERTY Title to Partnership Property

6.01 All property acquired by the Partnership shall be owned by and in the name of the Partnership, that ownership being subject to the other terms and conditions of this Agreement. Each Partner expressly waives the right to require partition of any Partnership property or any part of it. The Partners shall execute any documents that may be necessary to reflect the Partnership's ownership of its assets and shall record the same in the public offices that may be necessary or desirable in the discretion of the Managing General Partner.

ARTICLE SEVEN

FISCAL MATTERS

Title to Partnership Property Accounting

7.01 A complete and accurate inventory OF THE PARTNERSHIP shall be taken BY THE MANAGING GENERAL PARTNERS, and a complete and accurate statement of the condition of the Partnership shall be made and an accounting among the Partners shall be MADE ANNUALLY per fiscal year BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTING FIRM. NOT LATER THAN NINETY (90) DAYS AFTER THE END OF THE PARTNERSHIP'S FISCAL YEAR THE PARTNERSHIP'S INDEPENDENT PUBLIC ACCOUNTING FIRM SHALL TRANSMIT TO THE PARTNERS A COPY OF THE CURRENT PARTNERSHIP TAX RETURN TOGETHER WITH FORM K-1. The profits and losses of the preceding year, to the extent such shall exist and shall not have been divided and paid or distributed previously, shall then be divided and paid or distributed, or otherwise retained by the agreement of the Partners. Distributions SHALL BE made at such time(s) as the General Managing Partners shall in their discretion deem necessary and appropriate.

Fiscal Year

7.02 The fiscal year of the Partnership for both accounting and Federal income tax purposes shall begin on January 1 of each year.

Books and Records

7.03 PROPER AND COMPLETE BOOKS OF ACCOUNT OF THE BUSINESS OF the Partnership shall be KEPT BY THE MANAGING GENERAL PARTNERS AND maintained at the offices of the Partnership. Proper books and records shall be kept with reference to all Partnership transactions. Each Partner or his or her authorized representative shall have access to AND THE RIGHT TO AUDIT AND /OR REVIEW the Partnership books and records at all reasonable times during business hours.

Method of Accounting

7.04 The books of account of the Partnership shall be kept on a cash basis.

Expenses

7.05 All rents, payments for office supplies, premiums for insurance, professional fees and disbursements, and other expenses incidental to the Partnership business shall be paid out of the Partnership profits or capital and shall, for the purpose of this Agreement, be considered ordinary and necessary expenses of the Partnership deductible before determination of net profits.

ARTICLE EIGHT MANAGEMENT AND AUTHORITY

Management and Control

8.01 Except as expressly provided in the Agreement, the management and control of the day-to-day operations of the Partnership and the maintenance of the Partnership property shall rest exclusively with the Managing General Partners, Michael D. Sullivan and Greg Powell. Except as provided in Article FIVE Section 5.01, the Managing General Partners shall receive no salary or other compensation for their services as such. The Managing General Partners shall devote as much time as they deem necessary or advisable to the conduct and supervision of the Partnership's business. The Managing General Partners may engage in any activity for personal profit or advantage without the consent of the Partners.

Powers of Managing General Partners

8.02 The Managing General Partners are authorized and empowered to carry out and implement any and all purposes of the Partnership. In that connection, the powers of the General Managing Partners shall include but shall not be limited to the following:

- a. to engage, fire or terminate personnel, attorneys, accountants or other persons that may be deemed necessary or advisable
- b. to open, maintain and close bank or investment accounts and draw checks, drafts or other orders for the payment of money
- c. to borrow money; to make, issue, accept, endorse and execute promissory notes, drafts, loan agreements and other instruments and evidences of indebtedness on behalf of the Partnership; and to secure the payment of indebtedness by mortgage, hypothecation, pledge or other assignment or arrangement of security interests in all or any part of the property then owned or subsequently acquired by the Partnership.
- d. to take any actions and to incur any expense on behalf of the Partnership that may be necessary or advisable in connection with the conduct of the Partnership's affairs.
- e. to enter into, make and perform any contracts, agreements and other undertakings that may be deemed necessary or advisable for the conducting of the Partnership's affairs
- f. to make such elections under the tax laws of the United States and Florida regarding the treatment of items of Partnership income, gain, loss, deduction or credit and all other matters as they deem appropriate or necessary.
- g. TO ADMIT PARTNERS INTO THE PARTNERSHIP NOT EXCEEDING ONE HUNDRED AND FIFTY (150) PARTNERS UNLESS THE PARTNERS HAVE APPROVED PURSUANT TO SECTION 14.04 THE ADMISSION INTO THE PARTNERSHIP OF MORE THAN ONE HUNDRED AND FIFTY (150) PARTNERS.

Restrictions on Partners

8.03 Without the prior consent of the Managing General Partners or all of the other partners, no other Partner may act on behalf of the Partnership to: (i) borrow or lend money; (ii) make, deliver or accept any commercial paper; (iii) execute any mortgage, security agreement, bond or lease; or (iv) purchase or sell any property for or of the Partnership.

Meetings of the Partners

8.04 The Partners shall hold regular quarterly meetings on the 3rd Tuesday during the months of January, April, July, and October at 1:00 p.m. at the principal office of the Partnership. In the event such Tuesday falls on a declared Holiday, such meeting will take place the next following business day. In addition fifty-one percent (51%) in interest, not in numbers, of the Partners may call a special meeting to be held at any time after the giving of twenty (20) days' notice to all of the Partners. Any Partner may waive notice of or attendance at any meeting of the Partners, may attend by telephone or any other electronic communication device, or may execute a signed written consent to representation by another Partner or representative. At the meeting, Partners WILL REVIEW THE ENGAGEMENT WITH THE PARTNERSHIP OF ANY BROKER OR BROKERS AND shall transact any business that may properly be brought before the meeting. The Partners shall designate someone to keep regular minutes of all the proceedings. The minutes shall be placed in the minute book of the Partnership.

Action without Meeting

8.05 Any action required by statute or by this Agreement to be taken at a meeting of the Partners or any action that may be taken at a meeting of the Partners may be taken without a meeting if a consent in writing, setting forth the action taken or to be taken, shall be signed by all of the Partners entitled to vote with respect to the subject matter of the consent. That consent shall have the same force and effect as a unanimous vote of the Partners. Any signed consent, or a signed copy thereof, shall be placed in the minute book of the Partnership.

Death, Removal or Appointment of Managing General Partner

8.06 ANY MANAGING GENERAL PARTNER MAY BE REMOVED WITH OR WITHOUT CAUSE AS DETERMINED BY THE AFFIRMATIVE VOTE OF FIFTY-ONE PERCENT (51%) in interest, not in numbers, of Partners. In the event of any such removal, the removed Managing General Partner shall not be relieved of his obligations OR LIABILITIES to the Partnership and to the other Partners resulting from the events, actions, or transactions occurring during the period in which such removed Managing General Partner served as a Managing General Partner. From and after the effective date of such removal, however, the removed Managing General Partner may be deemed to be a Partner, shall forfeit all rights and obligations of a Managing General Partner, and thereafter shall have the same rights and obligations as a Partner. A MANAGING GENERAL PARTNER SHALL BE APPOINTED BY THE AFFIRMATIVE VOTE OF FIFTY-ONE PERCENT (51%) IN INTEREST, NOT IN NUMBERS, OF THE PARTNERS. THE PARTNERSHIP SHALL HAVE AS MANY MANAGING GENERAL PARTNERS AS THE PARTNERS BY THE AFFIRMATIVE VOTE OF FIFTY-ONE (51%) IN INTEREST, NOT IN NUMBERS, OF THE PARTNERS SHALL DETERMINE TO BE IN THE BEST INTEREST OF THE PARTNERSHIP. ON THE DEATH OR INCOMPETENCY OF A MANAGING GENERAL PARTNER, ANY CO-MANAGING GENERAL PARTNER SHALL CONTINUE AS THE MANAGING GENERAL PARTNER OR, IF THERE SHALL BE NO CO-MANAGING GENERAL PARTNER, THEN THE PARTNERS SHALL, WITHIN TEN (10) DAYS OF SUCH DEATH OR DECLARATION OF INCOMPETENCY, APPOINT A NEW MANAGING GENERAL PARTNER IN ACCORDANCE WITH THE TERMS PROVIDED IN THIS AGREEMENT.

ARTICLE NINE

TRANSFERS AND ASSIGNMENTS

No Transfer of Assignment Without Consent

9.01 No Partner's interest may be transferred or assigned without the express written consent of fifty-one percent (51%) in interest, not in number, of the Partners provided, however, that a Partner's interest may be transferred or assigned to a party who at the time of the transfer or assignment is a Partner. Any transferee or assignee to whom an interest in the Partnership has been transferred or assigned and who is not at the time of the transfer or assignment to a party to this Agreement shall be entitled to receive, in accordance with the terms of the transfer or assignment, the net profits to which the assigning Partner would otherwise be entitled. Except as provided in the preceding sentence, the transferee or assignee shall not be a Partner and shall not have any of the rights of the Partner, unless and until the transferee or assignee shall have (i) received the approval of the Partners as provided IN THIS AGREEMENT, and (ii) accepted and assumed, in writing, the terms and conditions of this Agreement.

Death or Incompetency of Partner

9.02 Neither the death or incompetency of a Partner shall cause the dissolution of the Partnership. On the death or incompetency of any Partner, the Partnership business shall be continued and the surviving Partners shall have the option to allow the assets of the deceased or incompetent Partner to continue in the deceased or incompetent Partner's HEIR'S OR SUCCESSOR'S place, or to terminate the deceased or incompetent partner's interest and return to the estate his or her interest in the partnership.

3. If the surviving Partners elect to allow the estate of a deceased Partner to continue in the deceased Partner's place, the estate shall be bound by the terms and provisions of this Agreement. However, in the event that the interest of a deceased Partner does not pass in trust or passes to more than one heir or devisee or, on termination of a trust, is distributed to more than one beneficiary, then the Partnership shall have the right to terminate immediately the deceased Partner's interest in the Partnership. In that event, the Partnership shall return to the deceased Partner's heirs, devisees or beneficiaries, in cash, the value of the Partnership interest as calculated in ARTICLE ELEVEN as of the date of termination.

Withdrawals of Partners

9.03 Any Partner may withdraw from the Partnership at any given time; provided, however, that the withdrawing Partner shall give at least thirty (30) days written notice. THE PARTNERSHIP SHALL, WITHIN THIRTY (30) DAYS OF RECEIVING NOTICE OF THE PARTNER'S WITHDRAWAL, PAY the withdrawing Partner, in cash, the value of his or her Partnership interest as calculated in ARTICLE ELEVEN as of the date of withdrawal. The withdrawing Partner or his or her legal representative shall execute such documents and take further actions as shall reasonable be required to effectuate the termination of the withdrawing Partner's interest in the Partnership.

ARTICLE TEN

TERMINATION OF PARTNERS

Events of Default

10.01 The following events shall be deemed to be defaults by a Partner:

- a. the failure to make when due any contribution or advance required to be made under the terms of this agreement and continuing that failure for a period of ten (10) days after written notice of the failure from the Managing General Partners.
- b. the violation of any of the other provisions of this Agreement and failure to remedy or cure that violation within (10) days after written notice of the failure from the Managing General Partners.
- c. THE INSTITUTION OF PROCEEDINGS UNDER ANY LAW OF THE UNITED STATES OR OF ANY STATE FOR THE RELIEF OF DEBTORS, FILING A VOLUNTARY PETITION IN BANKRUPTCY OR FOR AN ARRANGEMENT OR REORGANIZATION OR ADJUDICATION TO BE INSOLVENT OR A BANKRUPT, MAKING AN ASSIGNMENT FOR THE BENEFIT OF CREDITORS.
- d. SUFFERING TO BE SEIZED BY A RECEIVER, TRUSTEE, OR OTHER OFFER APPOINTED BY ANY COURT OR ANY SHERIFF, CONSTABLE, MARSHALL OR OTHER SIMILAR GOVERNMENT OFFICER, UNDER LEGAL AUTHORITY, ANY SUBSTANTIAL PORTION OF ITS ASSETS OR ALL OR ANY PART OF ANY INTEREST THE PARTNER MAY HAVE IN THIS PARTNERSHIP AND SUCH IS HELD IN SUCH OFFICER'S POSSESSION FOR A PERIOD OF THIRTY (30) DAYS OR LONGER.
- e. the appointment of a receiver for all or substantially all of the Partner's assets and the failure to have the receiver discharged within ninety (90) days after the appointment.
- f. the bringing of any legal action against the Partner by his or her creditor(s), resulting in litigation that, in the opinion of the General Managing Partners or fifty-one (51) percent in interest, not in numbers, of the other Partners, creates a real and substantial risk of involvement of the Partnership property.
- g. THE COMMITTING OR PARTICIPATION IN AN INJURIOUS ACT OF FRAUD, GROSS NEGLIGENCE, MISREPRESENTATION, EMBEZZLEMENT OR DISHONESTY AGAINST THE PARTNERSHIP, OR COMMITTING OR PARTICIPATING IN ANY OTHER INJURIOUS ACT OR OMISSION WANTONLY, WILLFULLY, RECKLESSLY, OR IN A MANNER WHICH WAS GROSSLY NEGLIGENT AGAINST THE PARTNERSHIP, MONETARILY OR OTHERWISE, OR BEING CONVICTED OF ANY ACT OR ACTS CONSTITUTING A FELONY OR MISDEMEANOR, OTHER THAN TRAFFIC VIOLATIONS, UNDER THE LAWS OF THE UNITED STATES OR ANY STATE THEREOF.

10.02 On the occurrence of an event of a default by a Partner, fifty-one (51) percent in interest, not in numbers, or more of the other Partners shall have the right to elect to terminate the interest of the defaulting Partner without affecting a termination of the Partnership. This election may be made at any time within one (1) year from the date of default, on giving the defaulting Partner five (5) days written notice of the election, provided the default is continuing on the date the notice is given. The defaulting Partner's interest shall be returned to him or her in accordance with the provisions of ARTICLE ELEVEN OF THIS AGREEMENT.

The defaulting Partner's Partnership interest shall be reduced by the aggregate amount of any

outstanding debts of the defaulting Partner to the Partnership and also by all damages caused to the Partnership by the default of the defaulting Partner.

On return to the defaulting Partner of his or her interest in the Partnership, the defaulting Partner shall have no further interest in the Partnership or its business or assets and the defaulting Partner shall execute and deliver as required any assignments or other instruments that may be necessary to evidence and fully AND effectively transfer the interest of the defaulting Partner to the non-defaulting Partners. If the appropriate instruments are not delivered, after notice by the Managing General Partner that the interest is available to the defaulting Partner, the Managing General Partner may tender delivery of the interest to the defaulting Partner and execute, as the defaulting Partner's POWER OF ATTORNEY, any instruments AS ABOVE REFERENCED. All parties agree that the General Managing Partners shall not have any individual liability for any actions taken in connection HERETO.

No assignment, transfer OR TERMINATION of a defaulting Partner's INTEREST as provided in this Agreement shall relieve the defaulting Partner from any personal liability for outstanding indebtedness, liabilities, liens or obligations relating to the Partnership that may exist on the date of the assignment, transfer OR TERMINATION. The default of any Partner under this Agreement shall not relieve any other Partner from his, her or its interest in the Partnership.

Foreclosure for Default

10.03 If a Partner is in default under the terms of this Agreement, the lien provided for in Article four, Section 4.03 may be foreclosed by the Managing General Partner at the option of fifty-one (51) percent IN INTEREST, NOT IN NUMBERS, of the non-defaulting Partners.

Transfer by Attorney-in-Fact

10.04 Each Partner makes, constitutes, and appoints the Managing General Partners as the Partner's attorney-in-fact in the event that the Partner becomes a defaulting Partner whose interest in the Partnership has been foreclosed in the manner prescribed in this Article Ten. On foreclosure, the Managing General Partners are authorized and allowed to execute and deliver a full assignment or other transfer of the defaulting partner's interest in the Partnership and at the Managing General Partners shall have no liability to any person for making the assignment or transfer.

Additional Effects of Default

10.05 Pursuit of any of the remedies permitted by this Article Ten shall not preclude pursuit of any other remedies allowed by law, nor shall pursuit of any remedy provided in this Agreement constitute a forfeiture or waiver of any amount due to the PARTNERSHIP OR remaining partners or of any damages accruing to IT OR them by reason of the violation of any of the terms, provisions and covenants contained in this Agreement.

ARTICLE ELEVEN

VALUATION OF PARTNERSHIP INTERESTS

Purchase Price of Partnership Interests

11.01 The full purchase price of the Partnership interest of a deceased, incompetent, withdrawn or terminated Partner shall be an amount equal to the Partner's capital and income accounts as they appear on the Partnership books on the date of death, incompetence, withdrawal or termination and adjusted to include the Partner's distributive share of any Partnership net profits or losses not previously credited to or charged against the income and capital accounts. In determining the amount payable under this Section, no value shall be attributed to the goodwill of the Partnership, and adequate provision shall be made for any existing contingent liabilities of the Partnership.

ARTICLE TWELVE

TERMINATION OF THE PARTNERSHIP

Termination Events

12.01 The Partnership SHALL be terminated AND DISSOLVED UPON THE FIRST TO OCCUR OF THE FOLLOWING:

- a. UPON THE SALE OF ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF THE PARTNERSHIP, UNLESS SUCH ASSETS ARE REPLACED BY SIMILAR ASSETS WITHIN A REASONABLE TIME FOR THE PURPOSE OF CONTINUING THE PARTNERSHIP BUSINESS;
- b. at any time on the WRITTEN affirmative vote of AT LEAST fifty-one (51) percent in interest, not in numbers, of the Partners; AND
- c. except as otherwise provided in this Agreement, on the occurrence of any other event that under the Uniform Partnership Law would require the dissolution of general Partnership.

Distribution of Assets

12.02 On termination, the Partnership's business shall be wound up as timely as in practical under the circumstances; the Partnership's assets shall be applied as follows: (i) first to payment of the outstanding Partnership liabilities; (ii) then to a return of the Partner's capital in accordance with their Partnership interests. Any remainder shall be distributed according to the terms of Article Five; provided, however, that the Managing General Partners may retain a reserve in the amount they determine advisable for any contingent liability until such time as that liability is satisfied or discharged. If the Partner's capital has been returned, then the balance of the reserve shall be distributed in accordance with Article Five, otherwise, capital shall be returned in accordance with their Partnership interests, and then any remaining sums shall be distributed in accordance with Article Five.

ARTICLE THIRTEEN

AMENDMENTS

In Writing

13.01 Subject to the provisions of Article 8.01 and 8.02, this Agreement, except with respect to vested rights of any Partner, may be amended or modified in writing at any time by the agreement of Partners owning collectively at least fifty-one (51) percent in interest, not in numbers, in the Partnership.

ARTICLE FOURTEEN

MISCELLANEOUS

Partners

14.01 THE PARTNERSHIP MAY ADMIT AS A PARTNER ANY CORPORATION, INCLUDING AN ELECTING SMALL BUSINESS CORPORATION ("S CORPORATION") AS THAT TERM IS DEFINED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("IRC"), CERTAIN EMPLOYEE BENEFIT PLANS INCLUDING PENSION PLANS, AND CERTAIN TAX EXEMPT ORGANIZATIONS, INCLUDING INDIVIDUAL RETIREMENT ACCOUNTS ("IRA"), AS DEFINED IN THE IRC. IT WILL BE THE OBLIGATION OF ANY CORPORATE, BENEFIT PLAN, OR TAX EXEMPT ENTITY PARTNER TO COMPLY WITH ALL STATE AND FEDERAL LAWS, RULES AND REGULATIONS GOVERNING ITS EXISTENCE AS IT RELATES TO BECOMING A PARTNER IN THE PARTNERSHIP. WHETHER OR NOT AN ENTITY CAN BECOME A PARTNER OF THE PARTNERSHIP, WILL DEPEND UPON ITS CHARACTER AND LOCAL LAW. EACH PARTNER, IF NOT AN INDIVIDUAL, SHOULD CONSULT WITH THEIR OWN ATTORNEY AS TO ANY LIMITATIONS OR QUALIFICATIONS OF BEING A PARTNER IN THE PARTNERSHIP. THE PARTNERSHIP SHALL HAVE NO DUTY TO INQUIRE AND SHALL HAVE THE RIGHT TO ASSUME THAT ANY ENTITY APPLYING AND BECOMING A PARTNER IN THE PARTNERSHIP IS IN FACT UNDER ITS GOVERNING LAWS, ENTITLED TO BE A PARTNER IN THE PARTNERSHIP. THE PARTNERSHIP SHALL HAVE NO DUTY TO INQUIRE AND SHALL HAVE THE RIGHT TO ASSUME THAT ANY ENTITY APPLYING AND BECOMING A PARTNER IN THE PARTNERSHIP IS IN FACT UNDER ITS GOVERNING LAWS, ENTITLED TO BE A PARTNER IN THE PARTNERSHIP.

FURTHERMORE, A PARTNER, IF OTHER THAN AN INDIVIDUAL, WILL BE REQUIRED TO DESIGNATE TO THE MANAGING GENERAL PARTNER PRIOR TO ADMITTANCE IN THE PARTNERSHIP, A PERSON UPON WHOM ALL NOTICES RELATING TO THE PARTNERSHIP AND SHALL BE THE ONLY PERSON ON BEHALF OF THE PARTNER THE PARTNERSHIP WILL BE REQUIRED TO BE BOUND BY AND COMMUNICATE WITH WHEN NECESSARY. FURTHERMORE, AND IN THIS REGARD, ALL DISTRIBUTIONS TO BE MADE TO THE PARTNER PURSUANT TO THIS SECTION AND THIS AGREEMENT SHALL BE MADE ONLY TO THE PARTNER'S REPRESENTATIVE, IF NOT AN INDIVIDUAL, AND THE PARTNERSHIP SHALL NOT BE OBLIGATED TO MAKE DISTRIBUTIONS TO ANY OTHER PERSON WHO HAS AN INTEREST IN A PARTNER. PAYMENT TO SUCH PARTNER'S REPRESENTATIVE SHALL EXTINGUISH ALL LIABILITIES THE PARTNERSHIP MAY HAVE TO SUCH PARTNER.

IRA ACCOUNTS

14.02 NOTICE IS HEREBY GIVEN TO ANY PARTNER CONSISTING OF AN IRA ACCOUNT THAT THE PARTNERSHIP IS NOT ACTION AS A FIDUCIARY ON BEHALF OF THE IRA ACCOUNT.

LIMITATIONS ON LIABILITY

14.03 THE PARTNERS SHALL HAVE NO LIABILITY TO THE PARTNERSHIP OR TO ANY OTHER PARTNER FOR ANY MISTAKES OR ERRORS IN JUDGMENT, NOR FOR ANY ACT OR OMISSIONS BELIEVED IN GOOD FAITH TO BE WITHIN THE SCOPE OF AUTHORITY CONFERRED BY THIS AGREEMENT. THE PARTNERS SHALL BE LIABLE ONLY FOR ACTS AND/OR OMISSIONS INVOLVING INTENTIONAL WRONGDOING, FRAUD, AND BREACHES OF FIDUCIARY DUTIES OF CARE AND LOYALTY. ACTIONS OR OMISSIONS TAKEN IN RELIANCE UPON THE ADVICE OF LEGAL COUNSEL APPROVED BY FIFTY-ONE PERCENT (51%)

IN INTEREST, NOT IN NUMBERS, OF THE PARTNERS AS BEING WITHIN THE SCOPE CONFERRED BY THIS AGREEMENT SHALL BE CONCLUSIVE EVIDENCE OF GOOD FAITH; HOWEVER, THE PARTNERS SHALL NOT BE REQUIRED TO PROCURE SUCH ADVICE TO BE ENTITLED TO THE BENEFIT OF THIS SECTION. THE PARTNERS HAVE THE RESPONSIBILITY TO DISCHARGE THEIR FIDUCIARY DUTIES OF CARE AND LOYALTY AND THOSE ENUMERATED IN THIS AGREEMENT CONSISTENTLY WITH THE OBLIGATION OF GOOD FAITH AND FAIR DEALING.

Additional Partners

14.04 THE PARTNERSHIP MAY ADMIT UP TO ONE HUNDRED AND FIFTY (150) PARTNERS INTO THE PARTNERSHIP IN ACCORDANCE WITH SECTION 8.02. THE PARTNERSHIP SHALL HAVE THE RIGHT TO ADMIT MORE THAN ONE HUNDRED AND FIFTY (150) PARTNERS INTO THE PARTNERSHIP ONLY BY THE EXPRESS WRITTEN CONSENT OF FIFTY-ONE PERCENT (51%) IN INTEREST, NOT IN NUMBER, OF THE PARTNERS. ANY NEW OR ADDITIONAL PARTNER SHALL ACCEPT AND ASSUME IN WRITING THE TERMS AND CONDITIONS OF THIS AGREEMENT.

SUITABILITY

14.05 EACH PARTNER REPRESENTS TO THE PARTNERSHIP THAT IF THE PARTNER IS NOT AN ACCREDITED INVESTOR, AS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") (AS DEFINED BELOW), THAT THEY WILL NOTIFY THE MANAGING GENERAL PARTNERS IN WRITING WITHIN TEN (10) DAYS FROM THE DATE OF THAT PARTNER'S ADMISSION INTO THE PARTNERSHIP. AN ACCREDITED INVESTOR AS DEFINED IN THE ACT IS: A NATURAL PERSON WHO HAD INDIVIDUAL INCOME OF MORE THAN \$200,000.00 IN EACH OF THE MOST RECENT TWO (2) YEARS OR JOINT INCOME WITH THEIR SPOUSE IN EXCESS OF \$300,000.00 IN EACH OF THE MOST RECENT TWO (2) YEARS AND REASONABLY EXPECTS TO REACH THAT SAME INCOME LEVEL FOR THE CURRENT YEAR; A NATURAL PERSON WHOSE INDIVIDUAL NET WORTH (I.E., TOTAL ASSETS IN EXCESS OF TOTAL LIABILITIES), OR JOINT NET WORTH WITH THEIR SPOUSE, AT THE TIME OF ADMISSION INTO THE PARTNERSHIP IS IN EXCESS OF \$1,000,000.00; A TRUST, WHICH TRUST HAS TOTAL ASSETS IN EXCESS OF \$5,000,000.00, WHICH IS NOT FORMED FOR THE SPECIFIC PURPOSE OF ACQUIRING THE PARTNERSHIP INTEREST HEREIN AND WHOSE INVESTMENT IS DIRECTED BY A SOPHISTICATED PERSON WHO HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE IS CAPABLE OF EVALUATING THE MERITS AND RISKS INVOLVED IN BECOMING A PARTNER; ANY ORGANIZATION DESCRIBED IN SECTION 501(c)(3) OF THE IRC, CORPORATION, MASSACHUSETTS OR SIMILAR BUSINESS TRUST, OR PARTNERSHIP, NOT FORMED FOR THE SPECIFIC PURPOSE OF ACQUIRING THE PARTNERSHIP INTEREST HEREIN, WITH TOTAL ASSETS IN EXCESS OF \$5,000,000.00; ANY PRIVATE BUSINESS DEVELOPMENT COMPANY AS DEFINED IN SECTION 3(a)(2) OF THE ACT OR ANY SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION AS DEFINED IN SECTION 3(a)(5) (A) OF THE ACT, WHETHER ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY; ANY BROKER-DEALER REGISTERED PURSUANT TO SECTION 15 OR SECTION 2(13) OF THE ACT; ANY INVESTMENT COMPANY REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940 OR A BUSINESS DEVELOPMENT COMPANY AS DEFINED IN SECTION 2(a)(48) OF THE ACT; ANY SMALL BUSINESS INVESTMENT COMPANY LICENSED BY THE U.S. SMALL BUSINESS ADMINISTRATION UNDER SECTION 301(c) OR (d) OF THE SMALL BUSINESS INVESTMENT ACT OF 1958; ANY PLAN ESTABLISHED AND MAINTAINED BY A STATE, ITS POLITICAL SUBDIVISION, OR ANY AGENCY OR INSTRUMENTALITY OF A STATE OR ITS POLITICAL SUBDIVISIONS, FOR THE BENEFIT OF ITS EMPLOYEES, IF SUCH PLAN HAS TOTAL ASSETS IN EXCESS OF \$5,000,000; ANY EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF

THE EMPLOYEE RETIREMENT INCOME SECURITIES ACT OF 1974, IF THE INVESTMENT DECISION IS MADE BY A PLAN FIDUCIARY, AS DEFINED IN SECTION 3(21) OF SUCH ACT, WHICH IS EITHER A BANK, SAVINGS AND LOAN ASSOCIATION, INSURANCE COMPANY, OR REGISTERED INVESTMENT ADVISOR, OR IF THE EMPLOYEE BENEFIT PLAN HAS TOTAL ASSETS IN EXCESS OF \$5,000,000.00, OR IF A SELF-DIRECTED PLAN, WITH INVESTMENT DECISIONS MADE SOLELY BY PERSONS THAT ARE ACCREDITED INVESTORS; AND, ANY ENTITY WHICH ALL OF THE EQUITY OWNERS ARE ACCREDITED INVESTORS AS DEFINED ABOVE.

Notices

14.06 Unless otherwise provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopies, telexed or sent by United States mail and shall be deemed to have been given when delivered in person, or upon receipt of telecopy or telex or three (3) business days after depositing it in the United States mail, registered or certified, when postage prepaid and properly addressed. For purposes thereof, the addresses of the parties hereto are as set forth in Exhibit "A" and may be changed if specified in writing and delivered in accordance with the terms of this Agreement.

FLORIDA LAW TO APPLY

14.07 THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA WITHOUT REGARD TO THE PRINCIPLES OF CONFLICT OF LAWS.

13

Disputes

14.08 The Partners shall make a good faith effort to settle any dispute or claim arising under this Agreement. If, however, the Partners shall fail to resolve a dispute or claim, the Partners shall submit it to arbitration before the Florida office of the American Arbitration Association. In any arbitration, the Federal rules of Civil Procedure and the Federal rules of Evidence, as then existing, shall apply. Judgment on any arbitration awards may be entered by any court of competent jurisdiction.

Headings

14.09 Section headings used in this Agreement are included herein for convenience or reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

Parties Bound

14.10 This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns when permitted by this Agreement.

Severability

14.11 In case any one or more of the provisions contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, that invalid, illegal or unenforceable provisions shall not affect any other provision contained IN THIS AGREEMENT.

Counterparts

14.12 This Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute by one and the same instrument.

Gender and Number

14.13 Whenever the context shall require, all words in this Agreement in the male gender shall be deemed to include the female or neuter gender AND VICE VERSA, AND all singular words shall include the plural, and all plural words shall include the singular.

Prior Agreements Superseded

14.14 This Agreement supersedes any prior understandings or written or oral agreements among the parties respecting the subject matter contained herein.

EXHIBIT C

**AMENDED AND RESTATED
PARTNERSHIP AGREEMENT**

This AMENDED & RESTATED Partnership Agreement (the "Agreement") is MADE AND ENTERED INTO THIS 21ST DAY OF DECEMBER, 1994 by and among the party or parties whose names and signatures appear personally or by power of attorney at the end of this Agreement and whose addresses are listed on Exhibit "A" annexed hereto (information regarding other Partners will be furnished to a Partner upon written request) (COLLECTIVELY, THE "PARTNERS"). THE TERM "PARTNER" SHALL ALSO APPLY TO ANY INDIVIDUAL WHO, SUBSEQUENT TO THE DATE OF THIS AGREEMENT, JOINS IN THIS AGREEMENT OR ANY ADDENDUM TO THIS AGREEMENT.

WHEREAS, THE PARTNERS, ENTERED A PARTNERSHIP AGREEMENT DATED DECEMBER 11, 1992, ("PARTNERSHIP AGREEMENT"); AND

WHEREAS, PURSUANT TO ARTICLE THIRTEEN OF THE PARTNERSHIP AGREEMENT, THE PARTNERS RESERVED THE RIGHT TO AMEND OR MODIFY IN WRITING AT ANY TIME THE PARTNERSHIP AGREEMENT; AND

WHEREAS, THE PARTNERS BELIEVE IT TO BE IN THEIR BEST INTEREST AND ALSO THE BEST INTEREST OF THE PARTNERSHIP TO AMEND, REVISE AND RESTATE THE TERMS AND CONDITIONS OF THE PARTNERSHIP AGREEMENT.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES MADE HEREIN AND IN CONSIDERATION OF THE BENEFIT TO BE RECEIVED FROM THE MUTUAL OBSERVANCE OF THE COVENANTS MADE HEREIN, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTNERS AGREE AS FOLLOWS:

Background

The Partners desire to form a general partnership for the purpose of engaging in the business of investing. For and in consideration of the mutual covenants contained herein, the Partners hereby form, create and agree to associate themselves in a general partnership in accordance with the Florida Uniform Partnership Law, on the terms and subject to the conditions set forth below:

ARTICLE ONE

ORGANIZATION

Name

1.01 The activities and business of the partnership shall be conducted under the name P & S Associates, General Partnership (the "Partnership") in Florida, and under any variations of this name that may be necessary to comply with the laws of other states within which the Partnership may do business or make investments.

Organization

1.02 The Partnership shall be organized as a general partnership under the Uniform Partnership Law of the state of Florida. Following the execution of this Agreement, the partners shall execute or cause to be executed and filed any documents or instruments with such authorities that may be necessary or appropriate from time to time to comply with all requirements for the qualification of the Partnership as a general partnership in any jurisdiction.

EXHIBIT "B"

EXHIBIT

C

Place of Business and Mailing Address

1.03 The principle place of business and mailing address of the Partnership shall be located at 6550 North Federal Highway, Suite 210, Ft. Lauderdale, FL 33308, or any such place or places of business that may be designated by the Managing General Partners.

ARTICLE TWO

PURPOSE OF THE PARTNERSHIP

By Consent of Partners

2.01 The Partnership shall not engage in any business except as provided in this Agreement without prior written consent of all Partners.

2.02 The general purpose of the Partnership is to invest, in cash or on margin, in all types of marketplace securities, including, without limitation, the purchase and sale of and dealing in stocks, bonds, notes and evidences of indebtedness of any person, firm, enterprise, corporation or association, whether domestic or foreign; bills of exchange and commercial paper; any and all other securities of any kind, nature or description; and gold, silver, grain, cotton or other commodities and provisions usually dealt in on exchanges, on the over-the-counter market or otherwise. In general, without limitation of the above securities, to conduct any commodities, future contracts, precious metal, options and other investment vehicles of whatever nature. The Partnership shall have the right to allow OR TERMINATE a specific broker, or brokers, as selected by fifty-one (51) Percent in interest, not in numbers, of the Partners, and allow such broker, or brokers, AS SELECTED BY FIFTY-ONE PERCENT (51%) IN INTEREST, NOT IN NUMBERS, OF THE PARTNERS, to have discretionary investment powers with the investment funds of the Partnership.

ARTICLE THREE

DURATION

Date of Organization

3.01 The Partnership shall begin on January 1, 1993 and shall continue until dissolved as specifically provided in this Agreement or by applicable law.

ARTICLE FOUR

CAPITAL CONTRIBUTIONS

Initial Contributions

~~4.01 The Partners acknowledge that each Partner shall be obligated to contribute and will, on demand, contribute to the Partnership the amount of cash set out opposite the name of each Partner on Exhibit A as an initial capital contribution.~~

Additional Contributions

4.02 No Partner shall be required to contribute any capital or lend any funds to the Partnership except as provided in Section 4.01 or as may otherwise be agreed on by all of the Partners.

Contributions Secured

4.03 Each Partner grants to the Managing General Partners a lien on his or her interest in the Partnership to secure payment of all contributions and the performance of all obligations required or permitted under this agreement.

No Priority

4.04 No Partner shall have any priority over any other Partner as to allocations of profits, losses, dividends, distributions or returns of capital contributions, and no Partner shall be entitled to withdraw any part of their capital contribution without at least THIRTY (30) DAYS written notice.

Capital Accounts

4.05 An individual capital account shall be maintained for each Partner. The capital account shall consist of that Partner's initial capital contribution:

- a. increased by his or her additional contributions to capital and by his or her share of Partnership profits transferred to capital; and
- b. decreased by his or her share of partnership losses and by distributions to him or her in reduction of his or her capital.

No Interest on Capital

No Partner shall be entitled to interest on his or her contribution to capital of the Partnership.

ARTICLE FIVE

ALLOCATIONS AND DISTRIBUTIONS

Allocation of Profits and Losses

5.01 The capital gains, capital losses, dividends, interest, margin interest expense, and all other profits and losses attributable to the Partnership shall be allocated among the Partners IN THE RATIO EACH PARTNER'S CAPITAL ACCOUNT BEARS TO THE AGGREGATE TOTAL CAPITAL CONTRIBUTION OF ALL THE PARTNERS ON AN ACTUAL DAILY BASIS COMMENCING ON THE DATE OF EACH PARTNER'S ADMISSION INTO THE PARTNERSHIP AS FOLLOWS: TWENTY PERCENT (20%) TO THE MANAGING GENERAL PARTNERS AND EIGHTY PERCENT (80%) TO THE PARTNERS.

DISTRIBUTIONS

5.02 Distributions of PROFITS shall be made at least once per year, and may be made at such other time as the Managing General Partners shall in their sole discretion determine, and upon the Partnership's termination. Partners shall also have the election to receive such distributions within ten (10) days after the end of each calendar quarter, or to have such distributions remain in the Partnership, thus increasing the Partner's capital contribution. CASH FLOW SHALL BE DISTRIBUTED AMONG ALL THE PARTNERS, IN THE RATIO EACH PARTNER'S CAPITAL ACCOUNT BEARS TO THE AGGREGATE TOTAL CAPITAL CONTRIBUTION OF ALL THE PARTNERS ON AN ACTUAL DAILY BASIS COMMENCING ON THE DATE OF EACH PARTNER'S ADMISSION INTO THE PARTNERSHIP; FOR ANY FISCAL YEAR AS FOLLOWS: TWENTY PERCENT (20%) TO THE MANAGING GENERAL PARTNERS AND EIGHTY PERCENT (80%) TO THE PARTNERS.

ARTICLE SIX

OWNERSHIP OF PARTNERSHIP PROPERTY

Title to Partnership Property

6.01 All property acquired by the Partnership shall be owned by and in the name of the Partnership, that ownership being subject to the other terms and conditions of this Agreement. Each Partner expressly waives the right to require partition of any Partnership property or any part of it. The Partners shall execute any documents that may be necessary to reflect the Partnership's ownership of its assets and shall record the same in the public offices that may be necessary or desirable in the discretion of the Managing General Partner.

ARTICLE SEVEN

FISCAL MATTERS

Title to Partnership Property Accounting

7.01 A complete and accurate inventory OF THE PARTNERSHIP shall be taken BY THE MANAGING GENERAL PARTNERS, and a complete and accurate statement of the condition of the Partnership shall be made and an accounting among the Partners shall be MADE ANNUALLY per fiscal year BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTING FIRM, NOT LATER THAN NINETY (90) DAYS AFTER THE END OF THE PARTNERSHIP'S FISCAL YEAR THE PARTNERSHIP'S INDEPENDENT PUBLIC ACCOUNTING FIRM SHALL TRANSMIT TO THE PARTNERS A COPY OF THE CURRENT PARTNERSHIP TAX RETURN TOGETHER WITH FORM K-1. The profits and losses of the preceding year, to the extent such shall exist and shall not have been divided and paid or distributed previously, shall then be divided and paid or distributed, or otherwise retained by the agreement of the Partners. Distributions SHALL BE made at such time(s) as the General Managing Partners shall in their discretion deem necessary and appropriate.

Fiscal Year

7.02 The fiscal year of the Partnership for both accounting and Federal income tax purposes shall begin on January 1 of each year.

Books and Records

7.03 PROPER AND COMPLETE BOOKS OF ACCOUNT OF THE BUSINESS OF the Partnership shall be KEPT BY THE MANAGING GENERAL PARTNERS AND maintained at the offices of the Partnership. Proper books and records shall be kept with reference to all Partnership transactions. Each Partner or his or her authorized representative shall have access to AND THE RIGHT TO AUDIT AND /OR REVIEW the Partnership books and records at all reasonable times during business hours.

Method of Accounting

7.04 The books of account of the Partnership shall be kept on a cash basis.

Expenses

7.05 All rents, payments for office supplies, premiums for insurance, professional fees and disbursements, and other expenses incidental to the Partnership business shall be paid out of the Partnership profits or capital and shall, for the purpose of this Agreement, be considered ordinary and necessary expenses of the Partnership deductible before determination of net profits.

ARTICLE EIGHT MANAGEMENT AND AUTHORITY

Management and Control

8.01 Except as expressly provided in the Agreement, the management and control of the day-to-day operations of the Partnership and the maintenance of the Partnership property shall rest exclusively with the Managing General Partners, Michael D. Sullivan and Greg Powell. Except as provided in Article FIVE Section 5.01, the Managing General Partners shall receive no salary or other compensation for their services as such. The Managing General Partners shall devote as much time as they deem necessary or advisable to the conduct and supervision of the Partnership's business. The Managing General Partners may engage in any activity for personal profit or advantage without the consent of the Partners.

Powers of Managing General Partners

8.02 The Managing General Partners are authorized and empowered to carry out and implement any and all purposes of the Partnership. In that connection, the powers of the General Managing Partners shall include but shall not be limited to the following:

- a. to engage, fire or terminate personnel, attorneys, accountants or other persons that may be deemed necessary or advisable
- b. to open, maintain and close bank or investment accounts and draw checks, drafts or other orders for the payment of money
- c. to borrow money; to make, issue, accept, endorse and execute promissory notes, drafts, loan agreements and other instruments and evidences of indebtedness on behalf of the Partnership; and to secure the payment of indebtedness by mortgage, hypothecation, pledge or other assignment or arrangement of security interests in all or any part of the property then owned or subsequently acquired by the Partnership.
- d. to take any actions and to incur any expense on behalf of the Partnership that may be necessary or advisable in connection with the conduct of the Partnership's affairs.
- e. to enter into, make and perform any contracts, agreements and other undertakings that may be deemed necessary or advisable for the conducting of the Partnership's affairs
- f. to make such elections under the tax laws of the United States and Florida regarding the treatment of items of Partnership income, gain, loss, deduction or credit and all other matters as they deem appropriate or necessary.
- g. TO ADMIT PARTNERS INTO THE PARTNERSHIP NOT EXCEEDING ONE HUNDRED AND FIFTY (150) PARTNERS UNLESS THE PARTNERS HAVE APPROVED PURSUANT TO SECTION 14.04 THE ADMISSION INTO THE PARTNERSHIP OF MORE THAN ONE HUNDRED AND FIFTY (150) PARTNERS.

Restrictions on Partners

8.03 Without the prior consent of the Managing General Partners or all of the other partners, no other Partner may act on behalf of the Partnership to: (i) borrow or lend money; (ii) make, deliver or accept any commercial paper; (iii) execute any mortgage, security agreement, bond or lease; or (iv) purchase or sell any property for or of the Partnership.

Meetings of the Partners

8.04 The Partners shall hold regular quarterly meetings on the 3rd Tuesday during the months of January, April, July, and October at 1:00 p.m. at the principle office of the Partnership. In the event such Tuesday falls on a declared Holiday, such meeting will take place the next following business day. In addition fifty-one percent (51%) in interest, not in numbers, of the Partners may call a special meeting to be held at any time after the giving of twenty (20) days' notice to all of the Partners. Any Partner may waive notice of or attendance at any meeting of the Partners, may attend by telephone or any other electronic communication device, or may execute a signed written consent to representation by another Partner or representative. At the meeting, Partners WILL REVIEW THE ENGAGEMENT WITH THE PARTNERSHIP OF ANY BROKER OR BROKERS AND shall transact any business that may properly be brought before the meeting. the Partners shall designate someone to keep regular minutes of all the proceedings. the minutes shall be placed in the minute book of the Partnership.

Action without Meeting

8.05 Any action required by statute or by this Agreement to be taken at a meeting of the Partners or any action that may be taken at a meeting of the Partners may be taken without a meeting if a consent in writing, setting forth the action taken or to be taken, shall be signed by all of the Partners entitled to vote with respect to the subject matter of the consent. That consent shall have the same force and effect as a unanimous vote of the Partners. Any signed consent, or a signed copy thereof, shall be placed in the minute book of the Partnership.

Death, Removal or Appointment of Managing General Partner

8.06 ANY MANAGING GENERAL PARTNER MAY BE REMOVED WITH OR WITHOUT CAUSE AS DETERMINED BY THE AFFIRMATIVE VOTE OF FIFTY-ONE PERCENT (51%) in interest not in numbers, of Partners. In the event of any such removal, the removed Managing General Partner shall not be relieved of his obligations OR LIABILITIES to the Partnership and to the other Partners resulting from the events, actions, or transactions occurring during the period in which such remove Managing General Partner served as a Managing General Partner. From and after the effective date of such removal, however, the removed Managing General Partner may be deemed to be a Partner, shall forfeit all rights and obligations of a Managing General Partner, and thereafter shall have the same rights and obligations as a Partner. A MANAGING GENERAL PARTNER SHALL BE APPOINTED BY THE AFFIRMATIVE VOTE OF FIFTY-ONE PERCENT (51%) IN INTEREST, NOT IN NUMBERS, OF THE PARTNERS. THE PARTNERSHIP SHALL HAVE AS MANY MANAGING GENERAL PARTNERS AS THE PARTNERS BY THE AFFIRMATIVE VOTE OF FIFTY-ONE (51%) IN INTEREST, NOT IN NUMBERS, OF THE PARTNERS SHALL DETERMINE TO BE IN THE BEST INTEREST OF THE PARTNERSHIP. ON THE DEATH OR INCOMPETENCY OF A MANAGING GENERAL PARTNER, ANY CO-MANAGING GENERAL PARTNER SHALL CONTINUE AS THE MANAGING GENERAL PARTNER OR, IF THERE SHALL BE NO CO-MANAGING GENERAL PARTNER, THEN THE PARTNERS SHALL, WITHIN TEN (10) DAYS OF SUCH DEATH OR DECLARATION OF INCOMPETENCY, APPOINT A NEW MANAGING GENERAL PARTNER IN ACCORDANCE WITH THE TERMS PROVIDED IN THIS AGREEMENT.

ARTICLE NINE

TRANSFERS AND ASSIGNMENTS No Transfer of Assignment Without Consent

9.01 No Partner's interest may be transferred or assigned without the express written consent of fifty-one percent (51%) in interest, not in number, of the Partners provided, however, that a Partner's interest may be transferred or assigned to a party who at the time of the transfer or assignment is a Partner. Any transferee or assignee to whom an interest in the Partnership has been transferred or assigned and who is not at the time of the transfer or assignment to a party to this Agreement shall be entitled to receive, in accordance with the terms of the transfer or assignment, the net profits to which the assigning Partner would otherwise be entitled. Except as provided in the preceding sentence, the transferee or assignee shall not be a Partner and shall not have any of the rights of the Partner, unless and until the transferee or assignee shall have (i) received the approval of the Partners as provided IN THIS AGREEMENT, and (ii) accepted and assumed, in writing, the terms and conditions of this Agreement.

Death or Incompetency of Partner

9.02 Neither the death or incompetency of a Partner shall cause the dissolution of the Partnership. On the death or incompetency of any Partner, the Partnership business shall be continued and the surviving Partners shall have the option to allow the assets of the deceased or incompetent Partner to continue in the deceased or incompetent Partner's HEIR'S OR SUCCESSOR'S place, or to terminate the deceased or incompetent partner's interest and return to the estate his or her interest in the partnership.

B. If the surviving Partners elect to allow the estate of a deceased Partner to continue in the deceased Partner's place, the estate shall be bound by the terms and provisions of this Agreement. However, in the event that the interest of a deceased Partner does not pass in trust or passes to more than one heir or devise or, on termination of a trust, is distributed to more than one beneficiary, then the Partnership shall have the right to terminate immediately the deceased Partner's interest in the Partnership. In that event, the Partnership shall return to the deceased Partner's heirs, devisees or beneficiaries, in cash, the value of the Partnership interest as calculated in ARTICLE ELEVEN as of the date of termination.

Withdrawals of Partners

9.03 Any Partner may withdraw from the Partnership at any given time; provided, however, that the withdrawing Partner shall give at least thirty (30) days written notice. THE PARTNERSHIP SHALL, WITHIN THIRTY (30) DAYS OF RECEIVING NOTICE OF THE PARTNER'S WITHDRAWAL, PAY the withdrawing Partner, in cash, the value of his or her Partnership interest as calculated in ARTICLE ELEVEN as of the date of withdrawal. the withdrawing Partner or his or her legal representative shall execute such documents and take further actions as shall reasonable be required to effectuate the termination of the withdrawing Partner's interest in the Partnership.

ARTICLE TEN

TERMINATION OF PARTNERS

Events of Default

10.01 The following events shall be deemed to be defaults by a Partner:

- a. the failure to make when due any contribution or advance required to be made under the terms of this agreement and continuing that failure for a period of ten (10) days after written notice of the failure from the Managing General Partners.
- b. the violation of any of the other provisions of this Agreement and failure to remedy or cure that violation within (10) days after written notice of the failure from the Managing General Partners.
- c. THE INSTITUTION OF PROCEEDINGS UNDER ANY LAW OF THE UNITED STATES OR OF ANY STATE FOR THE RELIEF OF DEBTORS, FILING A VOLUNTARY PETITION IN BANKRUPTCY OR FOR AN ARRANGEMENT OR REORGANIZATION OR ADJUDICATION TO BE INSOLVENT OR A BANKRUPT, MAKING AN ASSIGNMENT FOR THE BENEFIT OF CREDITORS.
- d. SUFFERING TO BE SEIZED BY A RECEIVER, TRUSTEE, OR OTHER OFFER APPOINTED BY ANY COURT OR ANY SHERIFF, CONSTABLE, MARSHALL OR OTHER SIMILAR GOVERNMENT OFFICER, UNDER LEGAL AUTHORITY, ANY SUBSTANTIAL PORTION OF ITS ASSETS OR ALL OR ANY PART OF ANY INTEREST THE PARTNER MAY HAVE IN THIS PARTNERSHIP AND SUCH IS HELD IN SUCH OFFICER'S POSSESSION FOR A PERIOD OF THIRTY (30) DAYS OR LONGER.
- e. the appointment of a receiver for all or substantially all of the Partner's assets and the failure to have the receiver discharged within ninety (90) days after the appointment.
- f. the bringing of any legal action against the Partner by his or her creditor(s), resulting in litigation that, in the opinion of the General Managing Partners or fifty-one (51) percent in interest, not in numbers, of the other Partners, creates a real and substantial risk of involvement of the Partnership property.
- g. THE COMMITTING OR PARTICIPATION IN AN INJURIOUS ACT OF FRAUD, GROSS NEGLIGENCE, MISREPRESENTATION, EMBEZZLEMENT OR DISHONESTY AGAINST THE PARTNERSHIP, OR COMMITTING OR PARTICIPATING IN ANY OTHER INJURIOUS ACT OR OMISSION WANTONLY, WILLFULLY, RECKLESSLY, OR IN A MANNER WHICH WAS GROSSLY NEGLIGENT AGAINST THE PARTNERSHIP, MONETARILY OR OTHERWISE, OR BEING CONVICTED OF ANY ACT OR ACTS CONSTITUTING A FELONY OR MISDEMEANOR, OTHER THAN TRAFFIC VIOLATIONS, UNDER THE LAWS OF THE UNITED STATES OR ANY STATE THEREOF.

10.02 On the occurrence of an event of a default by a Partner, fifty-one (51) percent in interest, not in numbers, or more of the other Partners shall have the right to elect to terminate the interest of the defaulting Partner without affecting a termination of the Partnership. This election may be made at any time within one (1) year from the date of default, on giving the defaulting Partner five (5) days written notice of the election, provided the default is continuing on the date the notice is given. The defaulting Partner's interest shall be returned to him or her in accordance with the provisions of ARTICLE ELEVEN OF THIS AGREEMENT.

The defaulting Partner's Partnership interest shall be reduced by the aggregate amount of any

outstanding debts of the defaulting Partner to the Partnership and also by all damages caused to the Partnership by the default of the defaulting Partner.

On return to the defaulting Partner of his or her interest in the Partnership, the defaulting Partner shall have no further interest in the Partnership or its business or assets and the defaulting Partner shall execute and deliver as required any assignments or other instruments that may be necessary to evidence and fully AND effectively transfer the interest of the defaulting Partner to the non-defaulting Partners. If the appropriate instruments are not delivered, after notice by the Managing General Partner that the interest is available to the defaulting Partner, the Managing General Partner may tender delivery of the interest to the defaulting Partner and execute, as the defaulting Partner's POWER OF ATTORNEY, any instruments AS ABOVE REFERENCED. All parties agree that the General Managing Partners shall not have any individual liability for any actions taken in connection HERETO.

No assignment, transfer OR TERMINATION of a defaulting Partner's INTEREST as provided in this Agreement shall relieve the defaulting Partner from any personal liability for outstanding indebtedness, liabilities, liens or obligations relating to the Partnership that may exist on the date of the assignment, transfer OR TERMINATION. The default of any Partner under this Agreement shall not relieve any other Partner from his, her or its interest in the Partnership.

Foreclosure for Default

10.03 If a Partner is in default under the terms of this Agreement, the lien provided for in Article four, Section 4.03 may be foreclosed by the Managing General Partner at the option of fifty-one (51) percent IN INTEREST, NOT IN NUMBERS, of the non-defaulting Partners.

Transfer by Attorney-in-Fact

10.04 Each Partner makes, constitutes, and appoints the Managing General Partners as the Partner's attorney-in-fact in the event that the Partner becomes a defaulting Partner whose interest in the Partnership has been foreclosed in the manner prescribed in this Article Ten. On foreclosure, the Managing General Partners are authorized and allowed to execute and deliver a full assignment or other transfer of the defaulting partner's interest in the Partnership and at the Managing General Partners shall have no liability to any person for making the assignment or transfer.

Additional Effects of Default

10.05 Pursuit of any of the remedies permitted by this Article Ten shall not preclude pursuit of any other remedies allowed by law, nor shall pursuit of any remedy provided in this Agreement constitute a forfeiture or waiver of any amount due to the PARTNERSHIP OR remaining partners or of any damages accruing to IT OR them by reason of the violation of any of the terms, provisions and covenants contained in this Agreement.

ARTICLE ELEVEN

VALUATION OF PARTNERSHIP INTERESTS

Purchase Price of Partnership Interests

11.01 The full purchase price of the Partnership interest of a deceased, incompetent, withdrawn or terminated Partner shall be an amount equal to the Partner's capital and income accounts as they appear on the Partnership books on the date of death, incompetence, withdrawal or termination and adjusted to include the Partner's distributive share of any Partnership net profits or losses not previously credited to or charged against the income and capital accounts. In determining the amount payable under this Section, no value shall be attributed to the goodwill of the Partnership, and adequate provision shall be made for any existing contingent liabilities of the Partnership.

ARTICLE TWELVE

TERMINATION OF THE PARTNERSHIP

Termination Events

12.01 The Partnership SHALL be terminated AND DISSOLVED UPON THE FIRST TO OCCUR OF THE FOLLOWING:

a. UPON THE SALE OF ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF THE PARTNERSHIP, UNLESS SUCH ASSETS ARE REPLACED BY SIMILAR ASSETS WITHIN A REASONABLE TIME FOR THE PURPOSE OF CONTINUING THE PARTNERSHIP BUSINESS;

b. at any time on the WRITTEN affirmative vote of AT LEAST fifty-one (51) percent in interest, not in numbers, of the Partners; AND

c. except as otherwise provided in this Agreement, on the occurrence of any other event that under the Uniform Partnership Law would require the dissolution of general Partnership.

Distribution of Assets

12.02 On termination, the Partnership' business shall be wound up as timely as in practical under the circumstances; the Partnership's assets shall be applied as follows: (i) First to payment of the outstanding Partnership liabilities; (ii) then to a return of the Partner's capital in accordance with their Partnership interests. Any remainder shall be distributed according to the terms of Article Five; provided, however, that the Managing General Partners may retain a reserve in the amount they determine advisable for any contingent liability until such time as that liability is satisfied or discharged. If the Partner's capital has been returned, then the balance of the reserve shall be distributed in accordance with Article Five, otherwise, capital shall be returned in accordance with their Partnership interests, and then any remaining sums shall be distributed in accordance with Article Five.

ARTICLE THIRTEEN

AMENDMENTS

In Writing

13.01 Subject to the provisions of Article 8.01 and 8.02, this Agreement, except with respect to vested rights of any Partner, may be amended or modified in writing at any time by the agreement of Partners owning collectively at least fifty-one (51) percent in interest, not in numbers, in the Partnership.

ARTICLE FOURTEEN

MISCELLANEOUS

Partners

14.01 THE PARTNERSHIP MAY ADMIT AS A PARTNER ANY CORPORATION, INCLUDING AN ELECTING SMALL BUSINESS CORPORATION ("S CORPORATION") AS THAT TERM IS DEFINED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("IRC"), CERTAIN EMPLOYEE BENEFIT PLANS INCLUDING PENSION PLANS, AND CERTAIN TAX EXEMPT ORGANIZATIONS, INCLUDING INDIVIDUAL RETIREMENT ACCOUNTS ("IRA"), AS DEFINED IN THE IRC. IT WILL BE THE OBLIGATION OF ANY CORPORATE, BENEFIT PLAN, OR TAX EXEMPT ENTITY PARTNER TO COMPLY WITH ALL STATE AND FEDERAL LAWS, RULES AND REGULATIONS GOVERNING ITS EXISTENCE AS IT RELATES TO BECOMING A PARTNER IN THE PARTNERSHIP, WHETHER OR NOT AN ENTITY CAN BECOME A PARTNER OF THE PARTNERSHIP, WILL DEPEND UPON ITS CHARACTER AND LOCAL LAW. EACH PARTNER, IF NOT AN INDIVIDUAL, SHOULD CONSULT WITH THEIR OWN ATTORNEY AS TO ANY LIMITATIONS OR QUALIFICATIONS OF BEING A PARTNER IN THE PARTNERSHIP. THE PARTNERSHIP SHALL HAVE NO DUTY TO INQUIRE AND SHALL HAVE THE RIGHT TO ASSUME THAT ANY ENTITY APPLYING AND BECOMING A PARTNER IN THE PARTNERSHIP IS IN FACT UNDER ITS GOVERNING LAWS, ENTITLED TO BE A PARTNER IN THE PARTNERSHIP. THE PARTNERSHIP SHALL HAVE NO DUTY TO INQUIRE AND SHALL HAVE THE RIGHT TO ASSUME THAT ANY ENTITY APPLYING AND BECOMING A PARTNER IN THE PARTNERSHIP IS IN FACT UNDER ITS GOVERNING LAWS, ENTITLED TO BE A PARTNER IN THE PARTNERSHIP.

FURTHERMORE, A PARTNER, IF OTHER THAN AN INDIVIDUAL, WILL BE REQUIRED TO DESIGNATE TO THE MANAGING GENERAL PARTNER PRIOR TO ADMITTANCE IN THE PARTNERSHIP, A PERSON UPON WHOM ALL NOTICES RELATING TO THE PARTNERSHIP AND SHALL BE THE ONLY PERSON ON BEHALF OF THE PARTNER THE PARTNERSHIP WILL BE REQUIRED TO BE BOUND BY AND COMMUNICATE WITH WHEN NECESSARY. FURTHERMORE, AND IN THIS REGARD, ALL DISTRIBUTIONS TO BE MADE TO THE PARTNER PURSUANT TO THIS SECTION AND THIS AGREEMENT SHALL BE MADE ONLY TO THE PARTNER'S REPRESENTATIVE, IF NOT AN INDIVIDUAL, AND THE PARTNERSHIP SHALL NOT BE OBLIGATED TO MAKE DISTRIBUTIONS TO ANY OTHER PERSON WHO HAS AN INTEREST IN A PARTNER. PAYMENT TO SUCH PARTNER'S REPRESENTATIVE SHALL EXTINGUISH ALL LIABILITIES THE PARTNERSHIP MAY HAVE TO SUCH PARTNER.

IRA ACCOUNTS

14.02 NOTICE IS HEREBY GIVEN TO ANY PARTNER CONSISTING OF AN IRA ACCOUNT THAT THE PARTNERSHIP IS NOT ACTION AS A FIDUCIARY ON BEHALF OF THE IRA ACCOUNT.

LIMITATIONS ON LIABILITY

14.03 THE PARTNERS SHALL HAVE NO LIABILITY TO THE PARTNERSHIP OR TO ANY OTHER PARTNER FOR ANY MISTAKES OR ERRORS IN JUDGMENT, NOR FOR ANY ACT OR OMISSIONS BELIEVED IN GOOD FAITH TO BE WITHIN THE SCOPE OF AUTHORITY CONFERRED BY THIS AGREEMENT. THE PARTNERS SHALL BE LIABLE ONLY FOR ACTS AND/OR OMISSIONS INVOLVING INTENTIONAL WRONGDOING, FRAUD, AND BREACHES OF FIDUCIARY DUTIES OF CARE AND LOYALTY. ACTIONS OR OMISSIONS TAKEN IN RELIANCE UPON THE ADVICE OF LEGAL COUNSEL APPROVED BY FIFTY-ONE PERCENT (51%)

IN INTEREST, NOT IN NUMBERS, OF THE PARTNERS AS BEING WITHIN THE SCOPE CONFERRED BY THIS AGREEMENT SHALL BE CONCLUSIVE EVIDENCE OF GOOD FAITH; HOWEVER, THE PARTNERS SHALL NOT BE REQUIRED TO PROCURE SUCH ADVICE TO BE ENTITLED TO THE BENEFIT OF THIS SECTION. THE PARTNERS HAVE THE RESPONSIBILITY TO DISCHARGE THEIR FIDUCIARY DUTIES OF CARE AND LOYALTY AND THOSE ENUMERATED IN THIS AGREEMENT CONSISTENTLY WITH THE OBLIGATION OF GOOD FAITH AND FAIR DEALING.

Additional Partners

14.04 THE PARTNERSHIP MAY ADMIT UP TO ONE HUNDRED AND FIFTY (150) PARTNERS INTO THE PARTNERSHIP IN ACCORDANCE WITH SECTION 8.02. THE PARTNERSHIP SHALL HAVE THE RIGHT TO ADMIT MORE THAN ONE HUNDRED AND FIFTY (150) PARTNERS INTO THE PARTNERSHIP ONLY BY THE EXPRESS WRITTEN CONSENT OF FIFTY-ONE PERCENT (51%) IN INTEREST, NOT IN NUMBER, OF THE PARTNERS. ANY NEW OR ADDITIONAL PARTNER SHALL ACCEPT AND ASSUME IN WRITING THE TERMS AND CONDITIONS OF THIS AGREEMENT.

SUITABILITY

14.05 EACH PARTNER REPRESENTS TO THE PARTNERSHIP THAT IF THE PARTNER IS NOT AN ACCREDITED INVESTOR, AS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") (AS DEFINED BELOW), THAT THEY WILL NOTIFY THE MANAGING GENERAL PARTNERS IN WRITING WITHIN TEN (10) DAYS FROM THE DATE OF THAT PARTNER'S ADMISSION INTO THE PARTNERSHIP. AN ACCREDITED INVESTOR AS DEFINED IN THE ACT IS: A NATURAL PERSON WHO HAD INDIVIDUAL INCOME OF MORE THAN \$200,000.00 IN EACH OF THE MOST RECENT TWO (2) YEARS OR JOINT INCOME WITH THEIR SPOUSE IN EXCESS OF \$300,000.00 IN EACH OF THE MOST RECENT TWO (2) YEARS AND REASONABLY EXPECTS TO REACH THAT SAME INCOME LEVEL FOR THE CURRENT YEAR; A NATURAL PERSON WHOSE INDIVIDUAL NET WORTH (I.E., TOTAL ASSETS IN EXCESS OF TOTAL LIABILITIES), OR JOINT NET WORTH WITH THEIR SPOUSE, AT THE TIME OF ADMISSION INTO THE PARTNERSHIP IS IN EXCESS OF \$1,000,000.00; A TRUST, WHICH TRUST HAS TOTAL ASSETS IN EXCESS OF \$5,000,000.00, WHICH IS NOT FORMED FOR THE SPECIFIC PURPOSE OF ACQUIRING THE PARTNERSHIP INTEREST HEREIN AND WHOSE INVESTMENT IS DIRECTED BY A SOPHISTICATED PERSON WHO HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE IS CAPABLE OF EVALUATING THE MERITS AND RISKS INVOLVED IN BECOMING A PARTNER; ANY ORGANIZATION DESCRIBED IN SECTION 501(c)(3) OF THE IRC, CORPORATION, MASSACHUSETTS OR SIMILAR BUSINESS TRUST, OR PARTNERSHIP, NOT FORMED FOR THE SPECIFIC PURPOSE OF ACQUIRING THE PARTNERSHIP INTEREST HEREIN, WITH TOTAL ASSETS IN EXCESS OF \$5,000,000.00; ANY PRIVATE BUSINESS DEVELOPMENT COMPANY AS DEFINED IN SECTION 3(a)(2) OF THE ACT OR ANY SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION AS DEFINED IN SECTION 3(a)(5) (A) OF THE ACT, WHETHER ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY; ANY BROKER-DEALER REGISTERED PURSUANT TO SECTION 15 OR SECTION 2(13) OF THE ACT; ANY INVESTMENT COMPANY REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940 OR A BUSINESS DEVELOPMENT COMPANY AS DEFINED IN SECTION 2(a)(48) OF THE ACT; ANY SMALL BUSINESS INVESTMENT COMPANY LICENSED BY THE U.S. SMALL BUSINESS ADMINISTRATION UNDER SECTION 301(c) OR (d) OF THE SMALL BUSINESS INVESTMENT ACT OF 1958; ANY PLAN ESTABLISHED AND MAINTAINED BY A STATE, ITS POLITICAL SUBDIVISION, OR ANY AGENCY OR INSTRUMENTALITY OF A STATE OR ITS POLITICAL SUBDIVISIONS, FOR THE BENEFIT OF ITS EMPLOYERS, IF SUCH PLAN HAS TOTAL ASSETS IN EXCESS OF \$5,000,000; ANY EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF

THE EMPLOYEE RETIREMENT INCOME SECURITIES ACT OF 1974, IF THE INVESTMENT DECISION IS MADE BY A PLAN FIDUCIARY, AS DEFINED IN SECTION 3(21) OF SUCH ACT, WHICH IS EITHER A BANK, SAVINGS AND LOAN ASSOCIATION, INSURANCE COMPANY, OR REGISTERED INVESTMENT ADVISOR, OR IF THE EMPLOYEE BENEFIT PLAN HAS TOTAL ASSETS IN EXCESS OF \$5,000,000.00, OR, IF A SELF-DIRECTED PLAN, WITH INVESTMENT DECISIONS MADE SOLELY BY PERSONS THAT ARE ACCREDITED INVESTORS; AND, ANY ENTITY WHICH ALL OF THE EQUITY OWNERS ARE ACCREDITED INVESTORS AS DEFINED ABOVE.

Notices

14.06 Unless otherwise provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopied, telexed or sent by United States mail and shall be deemed to have been given when delivered in person, or upon receipt of telecopy or telex or three (3) business days after depositing it in the United States mail, registered or certified, when postage prepaid and properly addressed. For purposes thereof, the addresses of the parties hereto are as set forth in Exhibit "A" and may be changed if specified in writing and delivered in accordance with the terms of this Agreement.

FLORIDA LAW TO APPLY

14.07 THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA WITHOUT REGARD TO THE PRINCIPLES OF CONFLICT OF LAWS.

13

Disputes

14.08 The Partners shall make a good faith effort to settle any dispute or claim arising under this Agreement. If, however, the Partners shall fail to resolve a dispute or claim, the Partners shall submit it to arbitration before the Florida office of the American Arbitration Association. In any arbitration, the Federal rules of Civil Procedure and the Federal rules of Evidence, as then existing, shall apply. Judgment on any arbitration awards may be entered by any court of competent jurisdiction.

Headings

14.09 Section headings used in this Agreement are included herein for convenience or reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

Parties Bound

14.10 This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns when permitted by this Agreement.

Severability

14.11 In case any one or more of the provisions contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, that invalid, illegal or unenforceable provisions shall not affect any other provision contained IN THIS AGREEMENT.

Counterparts

14.12 This Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts each of which when so executed and delivered shall be deemed an original but all such counterparts together shall constitute by one and the same instrument.

Gender and Number

14.13 Whenever the context shall require, all words in this Agreement in the male gender shall be deemed to include the female or neuter gender AND VICE VERSA, AND all singular words shall include the plural, and all plural words shall include the singular.

Prior Agreements Superseded

14.14 This Agreement supersedes any prior understandings or written or oral agreements among the parties respecting the subject matter contained herein.

EXHIBIT D

IN THE CIRCUIT COURT OF THE
SEVENTEENTH JUDICIAL
CIRCUIT, IN AND FOR BROWARD
COUNTY, FLORIDA

CASE NO. 12-24051 1071
COMPLEX LITIGATION UNIT

MATTHEW CARONE, as Trustee for the Carone
Marital Trust #2 UTD 1/26/00, Carone Gallery, Inc.
Pension Trust, Carone Family Trust, Carone Marital
Trust #1 UTD 1/26/00 and Matthew D. Carone
Revocable Trust, JAMES JORDAN, as Trustee for
the James A. Jordan Living Trust, ELAINE
ZIFFER, an individual, and FESTUS AND HELEN
STACY FOUNDATION, INC., a Florida
corporation,

Plaintiffs,

v.

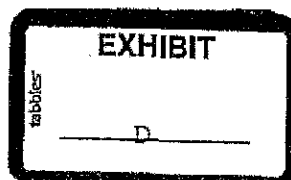
MICHAEL D. SULLIVAN, individually,

Defendant.

AGREED ORDER RESOLVING PLAINTIFFS'
EMERGENCY MOTION FOR TEMPORARY INJUNCTION

THIS CAUSE came before the Court on Plaintiffs' Emergency Motion for Temporary Injunction, and this Court having been advised of an agreement between the parties and being otherwise duly advised in the premises, it is hereby ORDERED that:

1. This Order implements the agreement of the Parties and is entered on an agreed basis. Plaintiffs' Emergency Motion for Temporary Injunction is resolved as provided herein.
2. Defendant Michael D. Sullivan ("Defendant") shall resign as Managing General Partner of both P&S Associates, General Partnership ("P&S") and S&P Associates, General Partnership ("S&P") (together with P&S, the "Partnerships"), and consents to the appointment of Margaret J. Smith ("Ms. Smith") as Managing General Partner in his



stead. Plaintiffs' agreement to allow Defendant to resign is not a waiver of any positions asserted in this action.

3. Ms. Smith is deemed the Managing General Partner of the Partnerships effective upon entry of this Order and will remain as such unless and until she withdraws from her role as Managing General Partner, or is removed consistent with the terms of the Partnership Agreements.
4. As Managing General Partner, Ms. Smith will be given full access to all of the Partnerships' books, records, assets and property and will be afforded all of the rights and duties of a Managing General Partner, including but not limited to those contemplated by Article 8.02 of each of the Partnerships' respective Partnership Agreements.
5. Defendant does not now and will not in the future challenge the appointment of Ms. Smith as Managing General Partner on August 17, 2012. Defendant agrees that he is no longer authorized to act in any capacity as Managing General Partner of the Partnerships, and is to direct all Partnership business to Ms. Smith. In so consenting to his withdrawal as Managing General Partner, Defendant reserves all other rights and defenses, and such consent to Ms. Smith's appointment shall not be deemed or considered an admission of liability either on his own behalf or on behalf of any of his employees, affiliates, assigns or agents.
6. The Parties further reserve all rights with respect to the action styled *P&S Associates, et al. v. Roberta Alves, et al.*, Case No. 2012CA013587, currently pending in the Circuit Court of the 15th Judicial Circuit in and for Palm Beach County (the "Interpleader Case"). Defendant may not act as representative or Managing General Partner of the Partnerships with respect to that action. However, the Parties specifically agree, as a condition of the

relief provided herein, that the Interpleader Case will not be unilaterally dismissed by Ms. Smith in her capacity as the Managing General Partner of the Partnerships. Without prejudice to the rights of the Managing General Partner pursuant to paragraphs 7.05 and 8.02 of the Partnership Agreements, it is the intent of the Parties that the Interpleader Action provide the basis for the methodology used to determine how distributions will be made to partners, i.e., without limitation, based on the amount in the partner's capital account (last statement balance), in the amount of the net investment of the account holder over the life of the account, or based on other equitable principles. Plaintiffs reserve all defenses to the Interpleader Action, and do not, by virtue of this Order, concede that venue in Palm Beach County is appropriate.

7. On or before September 5, 2012, Defendant shall provide to Ms. Smith all books and records not previously provided to Plaintiffs or their representatives, including electronic records of the Partnerships. Subject to Defendant's right to raise any written objection under the Florida Rules of Civil Procedure, Defendant shall provide the books and records of JS&P Associates, General Partnership, and SPJ Investments, Ltd. Defendant has represented that he does not have custody, possession or control of the books or records, electronic or otherwise, of Guardian Angel Trust, LLC. Defendant further agrees to use his best efforts to insure an efficient, orderly and smooth transition from his role as Managing General Partner to Ms. Smith's role as Managing General Partner.
8. This case is hereby stayed pending further order of the Court, but for a period of not less than 60 days, without prejudice to the rights of any parties to this action. This stay will be lifted upon a motion by either party.

9. This Order is binding on all Parties, including Ms. Smith, who is not a named party but has submitted herself to the jurisdiction of this Court by accepting the appointment as Managing General Partner as provided in paragraph 3 above.

10. Defendant, by agreeing to the terms of this Order specifically denies and does not admit any liability or wrongdoing and nothing in this Order shall constitute any finding of liability or wrongdoing either by Defendant or any of his employees, affiliates, assigns or agents. It is Defendant's position that he has agreed to the relief herein to preserve the resources of the Partnerships.

DONE AND ORDERED in Chambers in Broward County, Ft. Lauderdale, Florida, on this _____ day of August, 2012.

JEFFREY E. STREIFELD

AUG 29 2012

JEFFREY B. STREITFELD
CIRCUIT COURT JUDGE

A TRUE COPY

Copies furnished to:

All Counsel of Record

EXHIBIT E



GLASS RATNER

November 18, 2012

Congregation of the Holy Ghost - Western Providence
1700 West Alabama Street
Houston, TX 77087

Re: P&S Associates, General Partnership
Case No.: 12-24051

Dear Sir or Madam:

Please be advised that on August 28, 2012, Michael D. Sullivan resigned and Margaret J. Smith was appointed as Managing General Partner of P&S Associates, General Partnership ("P&S" or the "Partnership"). Pursuant to 18.02 of the Amended and Restated Partnership Agreement dated December 1994, "the Managing General Partner [is] authorized and empowered to carry out and implement any and all purposes of the Partnership" including but not limited to (d) "to take any actions and to incur any expense on behalf of the Partnership that may be necessary or advisable in connection with the conduct of the Partnership's affairs".

Review of the Partnership books and records as of December 31, 2008 indicates you received funds in excess of contributions totaling \$182,532.35. Enclosed for your reference as Exhibit A is the detail of the funds contributed and funds disbursed from your capital account from December 1992 through December 2008. The immediate return of funds totaling \$182,532.35 to P&S is hereby requested.

To encourage a speedy and effective resolution of this matter prior to the commencement of litigation against you, we will accept \$164,279.12 in full satisfaction of the amount claimed, if paid within 10 calendar days of the date of this letter. This represents a 10% discount of the amount which the Partnership may sue you for if this matter is not resolved as set forth above.

Accordingly, we demand payment of \$164,279.12 in immediately available U.S. funds within 10 calendar days of the date of this letter, payable to:

Berger Singerman, LLP Trust Account
Attn: Eran Mark, Esq.
1450 Brickell Avenue
Suite 1900
Miami, FL 33131

In the absence of a timely, conforming payment, Berger Singerman, on behalf of P&S, will take appropriate action, including the filing of a Complaint seeking recovery of all sums due, plus interest and costs of collection.

ATLANTA | CHICAGO | IRVINE | LA | MIAMI | NASHVILLE | NEW YORK | PHILADELPHIA | TAMPA
1101 BRICKELL PLAZA, SUITE 5-503 | MIAMI, FL 33131 | TEL: 305.358.6072 | FAX: 305.358.7009 | WWW.GLASSRATNER.COM

EXHIBIT

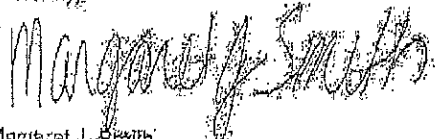
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November 13, 2012

Page 2

Be assured that we want to treat everyone fairly and to minimize the cost of responding to this demand letter for return of funds. Should you wish to do so, we are willing to schedule a call or meeting with you to discuss this matter. However, because time is of the essence, and to avoid litigation, we must receive either payment, a request for a timely call or meeting or an explanation (including copies of all canceled checks, wire transfer advices and relevant agreements) of why you do not owe the sum demanded within 10 calendar days of this letter. If we elect to forbear from the commencement of litigation, entry into an acceptable tolling agreement may be required. To discuss this matter further, you may contact me via email at msmith@glassrater.com or by phone at 305-368-6692.

Sincerely,



Margaret J. Smith
msmith@glassrater.com

P & S Associates, General Partnership
General Partner Statement - Cash Basis

Bank	Account	Transferor Transferred	Statement Closing Date	Check #	General Partner	Funds Received	Funds Disbursed	Net Funds Retained (Withdrawn)
B.O.A.	3-607857-3		12/31/99		Congregation of the Holy Ghost - Western Providence	\$ 200,000.00		
B.O.A.	3-607857-3		10/22/99		Congregation of the Holy Ghost - Western Providence	100,000.00		
B.O.A.	3-607857-3		07/09/97	1418	Congregation of the Holy Ghost - Western Providence		5,338.59	
B.O.A.	3-607857-3		04/09/97	1431	Congregation of the Holy Ghost - Western Providence		8,280.79	
B.O.A.	3-607857-3		07/09/97	1448	Congregation of the Holy Ghost - Western Providence		8,438.49	
B.O.A.	3-607857-3		10/09/97	1483	Congregation of the Holy Ghost - Western Providence		6,072.00	
B.O.A.	3-607857-3		01/09/98	1474	Congregation of the Holy Ghost - Western Providence		6,887.68	
B.O.A.	3-607857-3		03/09/98	1493	Congregation of the Holy Ghost - Western Providence		6,899.32	
B.O.A.	3-607857-3		07/09/98	1603	Congregation of the Holy Ghost - Western Providence		6,950.97	
SouthTrust	39-078-873		10/07/98	1808	Congregation of the Holy Ghost - Western Providence		6,950.97	
SouthTrust	39-078-873		01/14/99	1817	Congregation of the Holy Ghost - Western Providence		5,743.43	
SouthTrust	39-078-873		04/21/99	1830	Congregation of the Holy Ghost - Western Providence		6,066.28	
SouthTrust	39-078-873		07/19/99	1849	Congregation of the Holy Ghost - Western Providence		6,836.32	
SouthTrust	39-078-873		10/22/99	1864	Congregation of the Holy Ghost - Western Providence		7,178.18	
SouthTrust	39-078-873		01/19/00	1870	Congregation of the Holy Ghost - Western Providence		7,074.41	
SouthTrust	39-078-873		04/17/00	1882	Congregation of the Holy Ghost - Western Providence		6,860.40	
SouthTrust	39-078-873		07/17/00	1719	Congregation of the Holy Ghost - Western Providence		7,898.08	
SouthTrust	39-078-873		10/19/00	1727	Congregation of the Holy Ghost - Western Providence		7,168.39	
SouthTrust	39-078-873		01/17/01	1740	Congregation of the Holy Ghost - Western Providence		7,071.03	
SouthTrust	39-078-873		04/11/01	1750	Congregation of the Holy Ghost - Western Providence		8,332.16	
SouthTrust	39-078-873		07/19/01	1778	Congregation of the Holy Ghost - Western Providence		6,978.18	
SouthTrust	39-078-873		10/29/01	1784	Congregation of the Holy Ghost - Western Providence		7,097.58	
SouthTrust	39-078-873		01/29/02	1813	Congregation of the Holy Ghost - Western Providence		5,998.61	
SouthTrust	39-078-873		04/28/02	1839	Congregation of the Holy Ghost - Western Providence		6,021.75	
SouthTrust	39-078-873		07/16/02	1864	Congregation of the Holy Ghost - Western Providence		8,898.72	
SouthTrust	39-078-873		07/16/02	1868	Congregation of the Holy Ghost - Western Providence		217,000.00	
SouthTrust	39-078-873		07/23/02	1908	Congregation of the Holy Ghost - Western Providence		9,477.41	
SouthTrust	39-078-873		09/18/03	1913	Congregation of the Holy Ghost - Western Providence		818.00	
Providencia Total						\$ 200,000.00	\$ 602,592.06	\$ (402,592.06)

ORAPY
Privileged and Confidential

EXHIBIT F

IN THE CIRCUIT COURT OF THE
SEVENTEENTH JUDICIAL
CIRCUIT, IN AND FOR BROWARD
COUNTY, FLORIDA
CASE NO. 12-24051 (07)
COMPLEX LITIGATION UNIT

MATTHEW CARONE, as Trustee for the Carone
Marital Trust #2 UTD 1/26/00, Carone Gallery, Inc.
Pension Trust, Carone Family Trust, Carone Marital
Trust #1 UTD 1/26/00 and Matthew D. Carone
Revocable Trust, JAMES JORDAN, as Trustee for
the James A. Jordan Living Trust, ELAINE
ZIFFER, an individual, and FESTUS AND HELEN
STACY FOUNDATION, INC., a Florida
corporation,

Plaintiffs,

v.

MICHAEL D. SULLIVAN, individually,

Defendants.

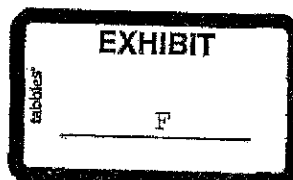
ORDER APPOINTING CONSERVATOR

THIS CAUSE came before the Court at 10:00 a.m. on December 18, 2012, and at 1:30 p.m. on December 21, 2012, upon Plaintiffs' Motion to Appoint Receiver (the "Motion"), and the Court having reviewed the Motion, heard from counsel, and being otherwise duly advised in the premises, finds good cause to grant the relief requested.

Accordingly, it is hereby ORDERED AND ADJUDGED:

1. Appointment. Philip J. Von Kahle is hereby appointed Conservator (the "Conservator") of P&S, General Partnership and S&P, General Partnership (together, the "Partnerships").

2. Oath. Within twenty (20) days of the date of this Order, the Conservator shall file with this Court an Oath of Conservator.



3. Bond. The Conservator shall post a surety bond in the amount of \$25,000.00 with the Clerk of Court within thirty (30) days of the date of this Order.

4. Possession of Conservatorship Property. The Conservator shall immediately take possession of all property of the Partnerships. The property of the Partnerships, to the extent it exists, shall include the accounts, books of account, checkbooks, assets, files, papers, contracts, records, documents, monies, securities, choses in action, keys, pass codes and passwords, computer data, archived and historical data, and all other property, of the Partnerships including but not limited to any and all funds being held by any third-party on behalf of the Partnerships (the "Conservatorship Property"), which are within the jurisdiction of this Court, except as is otherwise set forth herein, and shall retain custody, except as is set forth hereinafter, of all such Conservatorship Property, until further order of this Court. All persons and corporations now or hereafter in possession of any Conservatorship Property, or any part thereof, shall forthwith turn over such possession to the Conservator. Further, the Partnerships and any persons in active participation with them, shall grant the Conservator unfettered access to any accounts, records, documents, files, plans, engineering reports, permits (whether expired or not), and computer equipment owned by the Partnerships.

The Conservatorship Property includes, but is not limited to, those assets and funds held by Helen Davis Chaitman, Esq. and Becker & Poliakoff LLP on behalf of or for the benefit of the Partnerships. The Conservatorship Property also includes, but is not limited to, all of the books and records of the Partnerships that have been turned over to and are currently in the possession of Margaret Smith and/or Glass Ratner.

All Conservatorship Property must be returned to or transferred to the Conservator within seven (7) days of the date of this Order. All property turned over to the Conservator shall be

delivered subject to the lien rights of any parties, including the rights of any attorneys to charging, retaining or other common-law liens, and the transfer, delivery or otherwise placing the property in the possession of the Conservator shall not prejudice, destroy or otherwise affect any parties' lien rights..

The Conservator may at any time, apply to this Court for further powers and authority as may be necessary and appropriate to carry out the purposes of this Order.

5. Conservator's Powers. The Conservator is empowered, directed and authorized by this Court to act on its behalf as the Conservator of the Conservatorship Property, and to do any and all things necessary for the proper management, wind-down, preservation, maintenance, protection and administration of the Conservatorship Property. The Conservator shall have and possess all powers and rights to facilitate its management and preservation, maintenance, protection and administration including, but not limited to, the following:

(a) Winding down of the affairs of the Partnerships and distribution of assets of the Partnerships, including following up on the Interpleader action filed with the Court to determine how the partnership funds are to be distributed, making all necessary and appropriate applications to the Court in order to effect such wind-down and distributions;

(b) Reviewing, prosecuting, dismissing, initiating and/or investigating any and all potential claims that may be brought or have been brought on behalf of the Partnerships;

(c) Taking any action which could lawfully be taken by the managing general partner of the Partnerships pursuant to the Partnership Agreements of the respective Partnerships;

(d) Investing the Partnerships' funds in an interest-bearing account or accounts at one or several federally insured banks and/or depository institutions;

(e) Calling a Special Meeting of either or both of the Partnerships;

(f) Paying all fees or costs less than \$2,500.00 out of the Conservatorship Property reasonably necessary to conserve, maintain, secure, operate, preserve and protect the Conservatorship Property, including all such fees or costs incurred prior to date of this Order;

(g) Paying any taxes, assessments and charges in the nature thereof, due in connection with the Conservatorship Property;

(h) Opening accounts in the name of the Conservator in order to fulfill his duties pursuant to this Order;

(i) Hiring legal counsel to assist the Conservator in performing the responsibilities with respect to the Conservatorship Property as set forth in this Order. Nothing contained herein shall require the Conservator to expend any of his own funds.

6. Previous Elections of Managing General Partners. The previous elections of Margaret J. Smith and/or Steven Jacob are moot, provided however, that any party may raise the validity of the election of Margaret J. Smith or anyone Ms. Smith allegedly retained on behalf of the partnerships in connection with any application for compensation.

7. Specific Duties of Conservator. The Conservator shall manage, preserve, protect, and maintain the Conservatorship Property in a reasonable, prudent, diligent and efficient manner. Without limitation of that general duty, the Conservator shall have the following specific duties:

(a) Operating Account. The Conservator may establish and maintain, at a bank whose deposits are insured by the Federal Deposit Insurance Corporation, a separate operating account or accounts into which the Conservator shall deposit all receipts, if any, related to the Conservatorship Property and from which the Conservator shall disburse all amounts due

and payable as reasonable, necessary and proper operating expenses of the Conservatorship Property, subject to the terms of this Order and the availability of funds.

(b) Records. The Conservator shall maintain a system of books and accounts concerning the maintenance of the Conservatorship Property. Upon reasonable notice, and at all reasonable times, the general partners of the Partnerships, and their respective agents, shall have reasonable access to such records, accounts and books and to all other material pertaining to the operation of the Conservatorship Property, all of which the Conservator agrees to keep safe, available and separate from any records not having to do with the operation of the Conservatorship Property.

(c) Legal Requirements. The Conservator shall ensure that all aspects of the Conservatorship Property, and its operation, management, and development, comply with any and all laws, regulations, orders or requirements affecting the Conservatorship Property having jurisdiction there over.

(d) No Waste. Without the approval of the Court, the Conservator shall not suffer, cause or permit: (i) any removal of any Conservatorship Property; nor (ii) any waste of the Conservatorship Property or any of the components thereof.

8. Net Proceeds. Except as otherwise authorized in this Order, all proceeds from the Partnerships' actions shall be held by Conservator in a Conservatorship account or accounts, pending further Order of this Court, subject to paragraph 12, below.

9. No Interference. Except as otherwise requested or authorized by the Conservator, or until further order of this Court, all persons are hereby enjoined from: (i) interfering in any manner with the management of the Conservatorship Property by the Conservator as hereinabove

described until further order of this Court; or (ii) acting or purporting to act on behalf of the Partnerships, Conservatorship Property, and/or the Conservator.

10. Consultation. The Conservator shall meet or confer over the telephone, at least once, with Michael D. Sullivan, Steven Jacob, and Margaret J. Smith, to gather information that may assist him in carrying out his duties as Conservator, for the duration and to the extent that the Conservator deems necessary. The Conservator is encouraged, but is not required, to discuss the affairs of the Partnerships with other individuals as he deems it necessary and using his best judgment.

11. Consultants and Professionals. With the permission of the Court upon appropriate application and notice to all parties in interest, the Conservator may be empowered to retain others to provide legal or accounting services as may be necessary during the period of Conservatorship. All such persons shall be compensated in accordance with Paragraph 12 below.

12. Fees. The Conservator shall be compensated at a rate of \$ 300 per hour, plus the reasonable and necessary out-of-pocket expenses incurred by the Conservator on behalf of the Conservatorship Property, excluding travel, lodging and meal expenses. The Conservator and any professionals the Conservator retains after Court approval shall be authorized to file applications for compensation every sixty (60) days. Applications shall be filed in full with the Court only and shall not be served. The notice of hearing on the application shall be served on all partners and other parties in interest and shall set forth a) the amount of fees and costs that the applicant is seeking and b) a bulletin that any partner or other party in interest may obtain a full copy of the application by contacting the applicant, and provide the name of a person, email

address and telephone number at the applicant's office who can provide a copy of the application.

13. Creation of Website. In light of the significant number of interested parties, a website shall be set up within 20 days of entry of this order to provide notice to all Partners of ongoing developments, including but not limited to reports contemplated by paragraph 12. A notice of the existence of this website shall be mailed to each of the Partners listed on the certificate of service attached to Plaintiffs' Motion to Appoint Receiver. In order to preserve the assets of the Partnerships, any postings on the website will be deemed adequate notice to all Partners unless a Partner specifically requests for information to be mailed to him/her.

14. Applications for Reimbursement. Any accountants, attorneys, consultants and other professionals that have purported to incur costs and fees on behalf of the Partnerships prior to the date of this Order may submit an application within twenty-one (21) calendar days of the date of this Order to be reimbursed by the Partnerships for those amounts. The Conservator shall first review the fee/cost requests to determine a) if they are expenses properly chargeable to the Partnerships and b) if the fees and costs are reasonable. The Conservator shall then present the requests to the Court along with his recommendations and shall serve a notice of hearing in the same manner and that contains the same information as required in Paragraph 12 above. The Court shall make the final determination on any requests for fees and costs, and all partners and other parties in interest shall have the right to object.

15. Judicial Immunity. The Conservator and the Conservator's attorneys and agents: (i) may rely on any and all outstanding court orders, judgments, decrees and rules of law, and shall not be liable to anyone for their own good faith compliance with any such order, judgment, decree or rule of law; (ii) may rely on, and shall be protected in any action upon, any resolution,

certificate, statement, opinion, report, notice, consent, or other document believed by them to be genuine and to have been signed or presented by the proper parties; (iii) shall not be liable to anyone for their good faith compliance with their duties and responsibilities as a Conservator, or as attorney or agent for Conservator; and (iv) shall not be liable to anyone for their acts or omissions, except upon a finding by this Court that such acts or omissions were outside the scope of their duties or were grossly negligent or constitute misfeasance. Except for matters set forth in subsection (iv) of the preceding sentence, persons dealing with the Conservator shall only look to the Conservatorship assets and bond posted by the Conservator to satisfy any liability, and neither the Conservator nor his attorneys or his agents shall have any personal liability to satisfy any such obligation.

16. Further Instructions. The Conservator may at any time upon notice to all partners and parties in interest, apply to this Court for further or other instructions or powers, whenever such instructions or additional powers shall be deemed necessary in order to enable him to perform properly and legally the duties of his Conservatorship and to maintain, operate, protect and preserve the real property.

17. Duration. This Conservatorship will continue for such time until the Court enters an order terminating the Conservatorship and discharging the Conservator; provided that to the extent the Conservator no longer desires to serve in that capacity, upon notice to Plaintiff and Borrower, the Conservator may apply to the Court for termination of his appointment.

18. Jurisdiction. Jurisdiction of this action is retained to enter further orders as are appropriate.

DONE AND ORDERED in Chambers at Broward County, Florida, on this ____ day of
January, 2013.

JEFFREY E. STREITFELD

JAN 17 2013

A TRUE COPY
HONORABLE JEFFREY E. STREITFELD
Circuit Court Judge

Copies furnished to:

See attached service list

EXHIBIT G
