

## SALE BY ASSIGNMENT AND CONSENT

This ASSIGNMENT (this "Assignment"), made as of the 23<sup>rd</sup> day of December, 2008 and effective as of 12:01 a.m. on the 1<sup>st</sup> day of January, 2009 (the "Effective Time"), is made by Nova Marketing & Development Corporation, a Delaware corporation, (the "Seller") to McKinney Equity Management Corporation, a Pennsylvania corporation ("Buyer").

WHEREAS, the Seller owns a 1.0% general partnership interest in Whispering Lakes II Partnership (the "Transferred Asset") which it wishes to sell to Buyer;

WHEREAS, the Buyer wishes to purchase the Transferred Asset; and

WHEREAS, all of the Partners of Whispering Lakes II Partnership hereby consent to the Assignment.

## AGREEMENT

NOW, THEREFORE, the Seller, intending to be legally bound, does convey, assign, transfer and deliver to the Buyer, its successors and assigns, as of the Effective Time, an undivided interest in the Transferred Asset TO HAVE AND TO HOLD to its own use and benefit forever effective as of the Effective Date.

THE BUYER AND SELLER FURTHER COVENANT AND AGREE AS FOLLOW:

- (a) The Buyer shall transfer to the Seller the sum of \$47,000.00 in consideration for the sale of the Transferred Asset.
- (b) From time to time, the Seller, its successors and assigns, shall execute and deliver all such further assignments or other instruments of conveyance and transfer as the

Buyer, its successors or assigns may reasonably request to confirm the Buyer's ownership of the Transferred Asset.

(c) The Seller does not hereby make any representations or warranties with respect to the Transferred Asset.

(d) This Assignment shall be governed by, and construed in accordance with, the laws of the Commonwealth of Pennsylvania. With respect to any suit, action or proceeding relating to this Assignment or to the transactions contemplated hereby ("Proceedings"), each party irrevocably (I) submits to the non-exclusive jurisdiction of the courts of the Commonwealth of Pennsylvania and the United States District Court located in the Western District of Pennsylvania; and (II) waives any objection which it may have at any time to the laying of the venue of any proceedings brought in any such court, waives any claim that such proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such proceedings, that such court does not have jurisdiction over such party.

(e) This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Once each Party to this Assignment has executed a copy of this Assignment, this Assignment shall be considered fully executed and effective, notwithstanding that all Parties thereto have not executed the same copy.

THE PARTNERSHIP AGREEMENT IS HEREBY AMENDED AS  
FOLLOWS:

The Partnership Agreement is hereby amended to admit the Buyer as a General Partner in the Partnership as provided for in the Partnership Agreement. The other Partners of the Partnership specifically consent to the transfer of the general partnership interest in the Partnership and the

admission of the Buyer as a General Partner of the Partnership in accordance with terms of the Partnership and has acknowledged its consent by signing below.

THE BUYER FURTHER COVENANT AND AGREE AS FOLLOWS:

The Buyer, as a General Partner in the Partnership, consents and agrees to be governed by the terms of the Partnership Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Seller and the Buyer have caused this Assignment to be duly executed by their duly authorized officers as of the day and year first above written.

Nova Marketing & Development Corporation

By: 

John T. McKinney, President

McKinney Equity Management Corporation

By: 

John T. McKinney, President

**This Assignment is consented to by:**

The Partners of Whispering Lakes II Partnership

**JDM Realty Limited Partnership**, by its General Partner,  
McKinney Equity Management Corporation

By: 

John T. McKinney, President

Nova Marketing & Development Corporation

By: 

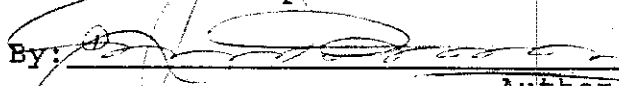
John T. McKinney, President

NOTICE UNDER FICTITIOUS NAME LAW

NOTICE IS HEREBY GIVEN that the undersigned, desiring to engage in business as a Florida General Partnership, under the fictitious name of: WHISPERING LAKES II PARTNERSHIP (a Florida General Partnership), at number 2101 N.W. 33rd Street, in the City of Pompano Beach, Florida, intends to register the said name with the Clerk of the Circuit Court of Broward County, Florida.

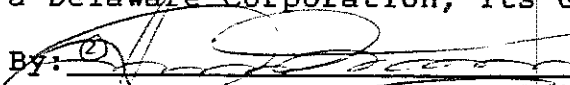
Dated at Pittsburgh, Pennsylvania, this 17<sup>th</sup> day of August, 1989.

NOVA MARKETING AND DEVELOPMENT CORPORATION,  
a Delaware Corporation

By:   
Authorized Officer

J & J REALTY LIMITED PARTNERSHIP, a Delaware  
Limited Partnership

By: NOVA MARKETING AND DEVELOPMENT CORPORATION  
a Delaware Corporation, Its General Partner

By:   
Authorized Officer

(Owner's Name)

HUNT, COOK, RIGGS & MEHR, P.A.  
Suite 400, West Building  
1900 Corporate Boulevard, N.W.  
Boca Raton, Florida 33431

(Attorney for Applicant)

Authorized by: Joseph R. Cook, Esquire

Send Bill and Proof of Publication to:

HUNT, COOK, RIGGS & MEHR, P.A.  
Suite 400, West Building  
1900 Corporate Boulevard, N.W.  
Boca Raton, Florida 33431  
Telephone No.: (407) 997-9223

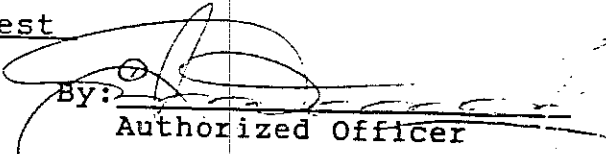
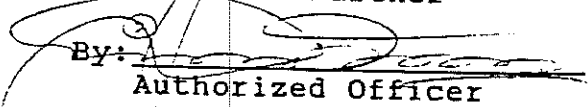
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AFFIDAVIT UNDER FICTITIOUS NAME STATUTE

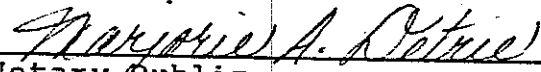
STATE OF PENNSYLVANIA)  
COUNTY OF ALLEGHENY )

The undersigned, under oath, says: It is the intention of the undersigned to engage in a business enterprise as a general partnership under the fictitious name of WHISPERING LAKES II PARTNERSHIP (a Florida General Partnership), located at 2101 N.W. 33rd Street, in the City of Pompano Beach, Broward County, Florida.

Those interested in said enterprises, and the extent of the interest of each is as follows:

| <u>Print or type name</u>  | <u>Interest</u> |  |
|--|-----------------|--|
| NOVA MARKETING AND DEVELOPMENT CORPORATION, a Delaware Corporation | 1%              | By: <br>Authorized Officer<br><br>Address: 2101 NW 33rd St.<br>Pompano Beach, FL 33069   |
| J & J REALTY LIMITED PARTNERSHIP, a Delaware Limited Partnership   | 99%             | By: NOVA MARKETING AND DEVELOPMENT CORPORATION<br>Its General Partner<br><br>By: <br>Authorized Officer<br><br>Address: 2101 NW 33rd St.<br>Pompano Beach, FL 33069 |

Sworn to and subscribed before me, at Pittsburgh, Pennsylvania this 17th day of August, 1989.

  
Notary Public  
My Commission Expires:

[Proof of publication of this intention to register is filed herewith, pursuant to the provisions of Chapter 2098, Laws of 1941 (865.09 FSA)]

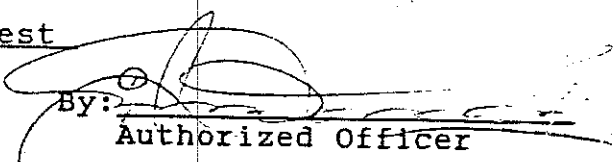
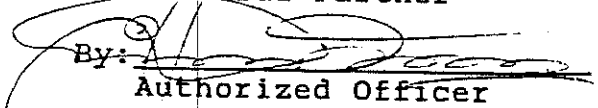
Notarial Seal  
Marjorie A. Dotrie, Notary Public  
Wilkesburg Borough, Allegheny County  
My Commission Expires April 2, 1990  
Member, Pennsylvania Association of Notaries

AFFIDAVIT UNDER FICTITIOUS NAME STATUTE

STATE OF PENNSYLVANIA)  
COUNTY OF ALLEGHENY )

The undersigned, under oath, says: It is the intention of the undersigned to engage in a business enterprise as a general partnership under the fictitious name of WHISPERING LAKES II PARTNERSHIP (a Florida General Partnership), located at 2101 N.W. 33rd Street, in the City of Pompano Beach, Broward County, Florida.

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|--|-----------------|--|
| NOVA MARKETING AND DEVELOPMENT CORPORATION, a Delaware Corporation | 1%              | By: <br>Authorized Officer<br><br>Address: 2101 NW 33rd St.<br>Pompano Beach, FL 33069   |
| J & J REALTY LIMITED PARTNERSHIP, a Delaware Limited Partnership   | 99%             | By: NOVA MARKETING AND DEVELOPMENT CORPORATION<br>Its General Partner<br><br>By: <br>Authorized Officer<br><br>Address: 2101 NW 33rd St.<br>Pompano Beach, FL 33069 |

Sworn to and subscribed before me, at Pittsburgh, Pennsylvania this 17th day of August, 1989.

  
Notary Public  
My Commission Expires:

[Proof of publication of this intention to register is to be filed herewith, pursuant to the provisions of Chapter 20954, Laws of 1941 (865.09 FSA)]

Notarial Seal  
Marjorie A. Dotrie, Notary Public  
Wilkesburg Branch, Allegheny County  
My Commission Expires April 2, 1990  
Member, Pennsylvania Association of Notaries

NOTICE UNDER FICTITIOUS NAME LAW

NOTICE IS HEREBY GIVEN that the undersigned, desiring to engage in business as a Florida General Partnership under the fictitious name of: WHISPERING LAKES II PARTNERSHIP (a Florida General Partnership), at number 2100 N.W. 33rd Street, in the City of Pompano Beach, Florida, intends to register the said name with the Clerk of the Circuit Court of Broward County, Florida.

Dated at Pittsburgh, Pennsylvania, this 21<sup>st</sup> day of June, 1989.

NOVA MARKETING & DEVELOPMENT CORPORATION

By: [Signature] <sup>3</sup>  
Authorized Officer

JIMCO CORPORATION

By: [Signature]  
Authorized Officer

(Owner's Name)

HUNT, COOK, RIGGS & MEHR, P.A.  
Suite 400, West Building  
1900 Corporate Boulevard, N.W.  
Boca Raton, Florida 33431

(Attorney for Applicant)

Authorized by: Joseph R. Cook, Esquire

Send Bill and Proof of Publication to:

HUNT, COOK, RIGGS & MEHR, P.A.  
Suite 400, West Building  
1900 Corporate Boulevard, N.W.  
Boca Raton, Florida 33431  
Telephone No.: (407) 997-9223

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AFFIDAVIT UNDER FICTITIOUS NAME STATUTE

STATE OF PENNSYLVANIA)  
COUNTY OF ALLEGHENY )

The undersigned, under oath, says: It is the intention of the undersigned to engage in a business enterprise as a general partnership under the fictitious name of WHISPERING LAKES II PARTNERSHIP (a Florida General Partnership), located at 2100 N.W. 33rd Street, in the City of Pompano Beach, Broward County, Florida.

Those interested in said enterprises, and the extent of the interest of each is as follows:

| <u>Print or type name</u>                | <u>Interest</u> |  |
|--|-----------------|--|
| NOVA MARKETING & DEVELOPMENT CORPORATION | 1%              | By: <u>[Signature]</u><br>Authorized Officer<br>Address: 2100 NW 33rd St.<br>Pompano Beach, FL 33069 |
| JIMCO CORPORATION                        | 99%             | By: <u>[Signature]</u><br>Authorized Officer<br>Address: 2100 NW 33rd St.<br>Pompano Beach, FL 33069 |

Sworn to and subscribed before me, at Pittsburgh, Pennsylvania this 21<sup>st</sup> day of June, 1989.

Notarial Seal  
Marjorie A. Detrie, Notary Public  
Wilkesburg Borough, Allegheny County  
My Commission Expires April 2, 1990

[Signature]  
Notary Public  
My Commission Expires:

Member, Pennsylvania Association of Notaries  
[Proof of publication of this intention to register is filed herewith, pursuant to the provisions of Chapter 20953, Laws of 1941 (865.09 FSA)]

WHISPERING LAKES II PARTNERSHIP AGREEMENT

WHISPERING LAKES II PARTNERSHIP AGREEMENT

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WHISPERING LAKES II PARTNERSHIP AGREEMENT

THIS PARTNERSHIP AGREEMENT is made and entered into as of the 1st day of July in the year 1989 by and between JIMCO CORPORATION, a Delaware corporation, (hereinafter sometimes called "Jimco"); NOVA MARKETING AND DEVELOPMENT CORPORATION, a Delaware corporation, (hereinafter sometimes called "Nova"); and J. DONALD MCKINNEY, as general partner, (hereinafter sometimes called "McKinney").

WHEREAS, Jimco with an undivided ten percent (10%) therein and McKinney with an undivided ninety percent (90%) therein are the beneficial owners of that certain piece or parcel of land located in the City of Pompano Beach, County of Broward and State of Florida more particularly described in Exhibit "A" attached hereto and made a part hereof (hereinafter sometimes called the "Land"), together with the buildings and other improvements erected thereon and all appurtenances, subject, however, to the lien of the mortgage or mortgages more specifically referred to in Exhibit "A" hereto; and

WHEREAS, Jimco and McKinney wish to join together with Nova to form a general Partnership under the name of WHISPERING LAKES II PARTNERSHIP (hereinafter sometimes called the "Partnership") pursuant to and in accordance with the Uniform Partnership Act of the State of Florida for the purposes of engaging in the business described hereinbelow upon the terms and provisions hereinafter set forth;

WITNESSETH THAT:

NOW, THEREFORE, for and in consideration of the covenants contained herein, Jimco, Nova and McKinney (hereinafter sometimes called the "Partners"), each intending to be legally bound hereby, do join together in the general partnership to be known as WHISPERING LAKES II PARTNERSHIP upon the terms and provisions as follows:

ARTICLE I

FORMATION, NAME, OFFICES AND PURPOSES

Section 1.1 Formation. The Partners hereby form the Partnership under and in accordance with the Uniform Partnership Act of the State of Florida (hereinafter sometimes called the "UPA").

Section 1.2 Name. The name of the Partnership shall be WHISPERING LAKES II PARTNERSHIP.

Section 1.3 Offices. The principal office of the Partnership shall initially be located at 2101 N.W. 33rd Street, Pompano Beach, Florida 33069 The Partnership shall have such other or additional offices in the State of Florida as the Partners shall from time to time deem desirable.

Section 1.4 Purposes. The purpose of the Partnership shall be:

(a) To acquire the Land and to own and develop the Land into a commercial and industrial park containing facilities for offices, warehouses and industries, together with parking areas and all amenities relating thereto; and

(b) To enter into, make and perform all leases, contracts and other undertakings, to develop, sell, assign the Land and

improvements or otherwise deal therewith, and to engage in all activities and transactions as may be necessary or advisable for carrying out any of the foregoing purposes, including but not limited to the following:

(i) To purchase, transfer, mortgage, pledge and acquire and exercise otherwise all rights, powers, privileges and other incidents of ownership with respect to real and personal property;

(ii) to borrow or raise moneys without limitation as to amount, and to secure the payment of any obligations of the Partnership by mortgage, hypothecation, pledge or other security assignment or arrangement of all or part of the property of the Partnership, subject, however, to the provisions of Section 4.2 hereof;

(iii) to open, maintain, and close bank and other accounts and to draw checks or other orders for the payment of money; and

(iv) to rent or acquire office space, to engage personnel and to do such other acts as may be necessary or advisable in connection with such offices and personnel.

The Partnership shall not conduct or engage in any trade or business other than that contemplated under this Agreement without the prior written consent of each of the Partners.

Section 1.5 Partners. The partners of the Partnership shall be Jimco, Nova, and McKinney or any successor thereto who shall become

a partner in accordance with Section 9.2 hereof.

ARTICLE II

CAPITAL

Section 2.1 Initial Capital. Each of Jimco and McKinney does hereby contribute to the capital of the Partnership all its or his right, title and interest in and to the Land, together with the buildings and other improvements erected thereon, and all appurtenances, including the rents, issues and profits thereof from and after July 1, 1989, subject, however, to the mortgage or mortgages encumbering the Land; and Nova does hereby contribute to the capital of the Partnership the sum of <sup>nine hundred fifty nine</sup> and 60/100 ----- Dollars (\$ 959.60) in cash. Except as otherwise expressly provided herein, the Partners shall have no obligation to make any contribution to the capital of the Partnership in addition to the foregoing contributions.

Section 2.2 Value of Initial Capital. For the purposes hereof, the value of the contributions made by each of the Partners to the capital of the Partnership pursuant to Section 2.1 hereof shall be the amount set forth opposite his or its name under the column entitled "Value of Contribution" in Exhibit "B" attached hereto and made a part hereof; and each of the Partners confirms that his or its adjusted tax basis, for federal income tax purposes, for the contributions made thereby to the capital of the Partnership pursuant thereto is the amount set forth opposite his or its name under the column entitled "Tax Basis of Contribution" in Exhibit "B" attached hereto and made a part hereof.



Section 2.3 Further Assurance. The Partners shall execute and deliver to the Partnership such documents of transfer as shall be reasonably necessary to confirm the contribution to the capital of the Partnership of the initial capital contributed to the capital of the Partnership hereunder.

Section 2.4 Availability of Contributions. The aggregate of all the contributions to the capital of the Partnership by the Partners shall be available to the Partnership to carry out the purposes of the Partnership.

Section 2.5 Percentage Interests in Partnership. The Percentage ownership interests of the Partners in the profits of the Partnership shall be as follows:

| <u>Partner</u> | <u>Percentage</u> |
|----------------|-------------------|
| Jimco          | 9.9%              |
| Nova           | 1.0%              |
| McKinney       | <u>89.1%</u>      |
| TOTAL          | 100%              |

The percentage ownership interest of the Partners in the capital of the Partnership shall be pro rata in proportion to their respective capital accounts.

Section 2.6 Borrowing. In the event that, at any time or from time to time during the term hereof, the Partners have need of additional funds in excess of the contributions to capital of the Partnership indicated hereinabove and any reserves established hereunder in order to carry out the business of the Partnership, or the payment of any of its obligations, expenses, costs, liabilities

or expenditures, including but not limited to operating deficits, the Partners may, in their discretion, borrow such funds for and on behalf of the Partnership, with interest payable at rates then prevailing for loans of the same nature, from commercial banks or other financial institutions or other persons; provided, however, that, if the Partners shall not obtain all such funds as required as set forth hereinabove in this Section 2.6, the Partners, or any one of them, personally may lend such additional funds to the Partnership at a rate of interest no greater than one hundred twenty percent (120%) of the prime commercial rate then announced as such by Mellon Bank, N.A., a national banking association of Pittsburgh, Pennsylvania, or any successor to the commercial banking business thereof, from time to time, on ninety-day unsecured loans to corporate borrowers of the highest credit rating for such periods as the Partners, in their discretion, may determine.

Section 2.7 Nonrecourse Loans. If the Partnership shall borrow money on a nonrecourse basis, then a creditor who makes the nonrecourse loan to the Partnership shall not have or acquire at any time as a result of making the loan any direct or indirect interest in the profits, capital or property of the Partnership other than as a secured creditor thereof.

### ARTICLE III

#### PARTICIPATION IN PARTNERSHIP PROPERTY

Section 3.1 Ownership by Partner of Partnership Property. Each Partner shall have and own an undivided interest in the Partnership equal to his respective percentage ownership interest in the

Partnership as determined in accordance with Section 2.5 hereof; provided, however, that no partner shall have any right of partition with respect to any property of the Partnership.

Section 3.2 Capital Accounts. Each Partner shall have a capital account in the Partnership which, for the purposes of this Agreement, as of any date shall be equal to the value of the contributions made by such Partner to the capital of the Partnership, as provided in Section 2.2 hereof, properly adjusted to reflect (a) the distributive shares of such Partner of income, gain, loss, deduction or credit of the Partnership, including, if such date shall not be the close of the fiscal year of the Partnership, the distributive share of such items of the Partnership for the period from the close of the last such fiscal year of the Partnership to such date and (b) distributions by the Partnership to such Partner, including, if such date shall not be the close of the fiscal year of the Partnership, distributions by the Partnership to such Partner during the period from the close of the last such fiscal year of the Partnership to such date.

Section 3.3 Withdrawals from Capital Accounts. No Partner shall be entitled to receive any interest on his capital account to or withdraw any amount from his capital account other than as expressly provided herein; and no Partner shall be entitled to demand and receive property other than cash in return for any contributions to the capital of the Partnership.

Section 3.4 Limitation on Distributions. The Partners shall make no distribution of any portion of the property of the

Partnership other than as expressly provided herein; and the Partners shall take no action in violation of the UPA.

#### ARTICLE IV

#### MANAGEMENT

Section 4.1 General Management. Except as provided in Section 4.7 hereof, the management and control of the day-to-day operation of the Partnership and the maintenance of its property shall rest with the Partners collectively; provided, however, that the Partners may delegate such management and control to a committee consisting of such one or more individual persons who shall be Partners or executive officers of Partners as designated from time to time by the Partners (hereinafter sometimes called the "Management Committee"). Neither the Partners nor the members of the Management Committee shall receive any salary for their services to the Partnership; but they shall be reimbursed for any expenses incurred by them to the extent that such expenses are incurred directly on behalf of the Partnership. Moreover, the Partners shall be reimbursed for all expenses incurred prior to the date hereof in connection with the organization of the Partnership.

Section 4.2 Powers of the Management Committee. The Partners and the Management Committee shall be hereby authorized and empowered to carry out and implement any and all of the purposes of the Partnership. In that connection, the powers of the Partners and the Management Committee shall include but not be limited to the following:

- (a) To engage personnel;
- (b) To engage attorneys, accountants or such other persons

as may be deemed necessary or advisable;

(c) To open, maintain and close bank accounts and to draw checks and other orders for the payment of money;

(d) To borrow money and to make, issue, accept, endorse and execute promissory notes, drafts, bills or exchange, other instruments and evidences of indebtedness, and to secure the payment thereof by mortgage, hypothecation, pledge or other assignment of or arrangement of security interest in all or any part of the property then owned or hereafter acquired by the Partnership; provided, however, that each of the Partners shall approve any borrowing in excess of Fifty Thousand Dollars (\$50,000.00) in the aggregate prior to the effectiveness thereof;

(e) To take such actions and incur such expenses on behalf of the Partnership as may be necessary or advisable in connection with the conduct of the affairs of the Partnership; and

(f) To enter into, make and perform such leases, contracts, agreements and other undertakings as may be deemed necessary or advisable for the conduct of the affairs of the Partnership, including but not limited to leases, contracts, agreements, undertakings and transactions with any Partner or with any other person, firm or corporation having any business, financial or other relationship with the Partners and/or any other Partner or Partners; provided, however that each of the Partners shall approve any lease, contract, agreement, undertaking or transaction between the Partnership and any Partner or such other person, firm or corporation prior to the effectiveness thereof.

During the term hereof following the designation of the Management Committee, such rights and powers shall be exercised by the Management Committee only upon the affirmative consent of each of the members thereof.

Section 4.3 Activity of the Management Committee. Although nothing herein shall require the Partners or the members of the Management Committee to devote their full time to the conduct of the affairs of the Partnership, the Partners and such members shall use their best efforts in carrying out and implementing the purposes of the Partnership and shall devote to the conduct of the affairs of the Partnership such time and activity as they, in their discretion, shall deem necessary therefor.

Section 4.4 Exculpation. No Partner or member of the Management Committee, shall be liable to the Partnership or any other Partner for loss or liabilities arising from the conduct of the affairs of the Partnership or from conduct of any employee or agent of the Partnership; provided, however, that such losses or liabilities do not arise from willful misconduct thereby.

Section 4.5 Holding of Property and Reliance by Third Parties.

(a) Any property acquired by or for the Partnership, whether or not initially held in the name of a Partner, shall be held in the name of the Partnership; provided, however, that such property eventually may thereafter be held in the name of the Partnership, in the name of the Partners individually or in nominee name as the Partners or the Management Committee shall determine; and the manner of holding such other property shall not in any other way affect the terms or provisions of this Agreement with respect to

such property.

(b) The manner of holding title to any property of the Partnership, or any part thereof, shall be solely for the convenience of the Partnership; no spouse, heir, legal representative, successor or assign of any Partner shall have any right, title or interest in and to any property of the Partnership by reason of the manner in which title shall be held; and all such property shall be treated as property of the Partnership subject to the terms of this Agreement.

(c) Third parties dealing with the Partnership shall be entitled to rely conclusively upon the power and authority of the Partners or the Management Committee as set forth herein. Any person called upon to transfer any property to or from the name or account of the Partnership shall be entitled to rely on instructions or assignments signed or purporting to be signed by the Partners or the Management Committee without inquiry as to authority of the person signing or purporting to sign such instructions or assignments and without inquiry as to the validity or any transfer to or from the name of the Partnership. At the time of transfer, such person shall be entitled to assume that (i) the Partnership continues in existence under the laws of the State of Florida and (ii) this Agreement continues in full force and effect without amendment; provided, however, that such person has received no written notice to the contrary.

Section 4.6 Other Business of the Partners. Nothing contained herein shall be interpreted or construed to prevent any of the Partners from engaging in any activities for profit outside the

Partnership, whether in the real estate business or otherwise regardless of whether such activities include competition with the business of the Partnership.

Section 4.7 Meetings. The Management Committee or any Partner may call a meeting of the Partners for any reasonable time in the County of Broward, Florida or the County of Allegheny, Pennsylvania, at such place as they shall designate, upon at least five (5) day's notice to the other Partners. Such meetings shall be for the purpose of receiving the report of the Partnership in accordance with Section 7.6 hereof and for taking any action requiring the consent of the Partners under this Agreement.

#### ARTICLE V

##### DISTRIBUTIONS OF CASH AND ALLOCATIONS OF PROFIT AND LOSS

Section 5.1 Distributions. With respect to each fiscal year of the Partnership, the Partnership shall, within sixty (60) days after the end of such fiscal year, distribute to the Partners, in accordance with their respective percentage ownership interests in the profits of the Partnership during such year, an amount in cash equal to all of the operating cash flow, if any, of the Partnership as defined in Section 5.3 hereof. Except as otherwise provided in Section 8.4 hereof, if the Partnership shall from time to time determine that any additional cash or other assets of the Partnership are not reasonably needed to carry on the business of the Partnership and if the Partnership shall decide to distribute such cash or other assets, the Partnership shall distribute such cash or other assets to the Partners in accordance with their



respective percentage ownership interests in the profits of the Partnership at the time of distribution thereof.

Section 5.2 Partners' Shares of Tax Profits and Losses. The items of income, gain, loss, deduction and credit of the Partnership, for income tax purposes for each taxable year of the Partnership, shall be allocated for such taxable year between the Partners according to their respective percentage ownership interests in the profits of the Partnership; subject, however, to the effects of adjustments as a consequence of the regulations of the Secretary of the Treasury of the United States under section 704(c) of the Internal Revenue Code of 1954, as amended and from time to time in effect (hereinafter sometimes called the "IRC") with respect to property other than cash contributed to the capital of the Partnership and to the effects of adjustments as a consequence of the election made in accordance with Section 7.5 hereof.

Section 5.3 Operating Cash Flow. For the purposes of Section 5.1 hereof, the operating cash flow of the Partnership shall mean all cash receipts of the Partnership less all cash disbursements thereof, as shown on the books of the Partnership, reduced by such reserves for anticipated expenses with respect to the property of the Partnership as Jimco or Nova or the Management Committee, in its discretion, shall deem reasonably necessary or appropriate in the efficient conduct of the business of the Partnership; except, however, that such receipts and disbursements shall not include the following:

- (a) Contributions to the capital of the Partnership;

(b) Proceeds from loans to the Partnership including mortgage or other secured loans on the property of the Partnership;

(c) Proceeds from the sale or other disposition of any part of the property of the Partnership, any excess insurance or refinancing, and the like;

(d) Expenditures for additions to or betterments of the Land or other improvements solely to the extent, however, that such expenditures shall be financed by contributions to the capital of the Partnership, proceeds from loans to the Partnership or proceeds from the sale or disposition of property of the Partnership, insurance or refinancing, and the like; and

(e) Distributions to the Partners of the Partnership in accordance with Section 5.1 hereof; provided, however, that in no event shall the operating cash flow of the Partnership hereunder mean an amount less than fifty percent (50%) of the taxable income, if any, of the partnership for federal income tax purposes as shown on the books of the Partnership and allocated to the Partners, excluding the net gain or loss recognized, if any, by the Partnership from the sale or exchange of capital assets or property used in its trade or business as defined in section 1231(b) of the IRC.

Section 5.4 No Right of Priority. Except as otherwise expressly provided herein, no Partner shall have any right of preference or priority as to return of contributions, compensation by way of income, or allocation of revenues.

ARTICLE VI

LIABILITY

Section 6.1 Liability of Partners. Any liability of the Partnership shall first be satisfied out of the assets of the Partnership, including but not limited to the proceeds of any liability insurance which the Partnership may recover therefor. If such assets shall not be sufficient to satisfy such liability, such liability shall be borne by the Partners pro rata in proportion to their respective percentage ownership interests in the profits of the Partnership at the time when such liability was incurred.

Section 6.2 Limited Liability. Notwithstanding anything contained in Section 6.1 hereof or otherwise to the contrary, no Partner shall have any responsibility or obligation for any liability of the Partnership with respect to which the creditor has agreed that no Partner shall have any personal liability.

ARTICLE VII

ACCOUNTING

Section 7.1 Books and Records. The Partnership shall keep true, exact and complete books of account in which shall be entered fully and accurately each and every transaction of the Partnership. The books of account shall be kept on the cash receipts and disbursements method or the accrual method as Jimco or Nova or the Management Committee may prefer. Such books of account, together with all correspondence, papers and other documents, shall be kept at the principal office of the Partnership and shall be, at all reasonable times, open to the examination of all or any of the

Partners who shall have the right, at their own expense, to make copies of any parts thereof.

Section 7.2 Fiscal Year. The fiscal and the taxable year of the Partnership shall be the calendar year.

Section 7.3 Filing of Returns and Other Reports. The Partnership shall cause the preparation and timely filing of all partnership tax returns and other reports required by any government authority having jurisdiction to require such filing.

Section 7.4 Tax Elections. For federal income tax purposes, the Partnership shall make no election on behalf of the Partnership to capitalize any item which, in the judgment of Jimco or Nova the Management Committee, may reasonably be deducted as an expense and shall make every election to expense or amortize any item which may otherwise be capitalized or not amortized.

Section 7.5 Adjustments to Basis. In the case of distribution of property of the Partnership to any Partner or transfer of the interest of any Partner in the Partnership pursuant to the provisions hereof, the Partnership shall file the election contemplated by section 754 of the IRC in order to adjust the basis, for federal income tax purposes, of property of the Partnership in the manner provided by section 734 and section 743 of the IRC and shall adjust such basis in accordance therewith.

Section 7.6 Annual Reports. Within seventy-five (75) days after the end of each fiscal year, there shall be prepared and transmitted to each Partner a financial report, prepared without audit by or on behalf of the Partnership, containing: (1) a balance sheet of the Partnership showing its condition at the close of such

year; (2) a statement of income of the Partnership showing the results of operations during such year; (3) a cash-flow statement of the Partnership showing the cash receipts and disbursements of the Partnership during such year; (4) a statement showing the operating cash flow of the Partnership as defined in Section 5.3 hereof for the year; and (5) a statement showing each Partner's share of the income, gains, losses, deductions and credits of the Partnership for such year for federal income tax purposes. Such cash-flow statement shall show separately: (i) cash disbursements of the Partnership, if any, other than for operating expenses of the Partnership; (ii) payments by the Partnership of principal, interest or other charges payable to the holder of any loan made to the Partnership; and (iii) payments by the Partnership, if any, of taxes based upon or measured by income.

Section 7.7 Tax Matters Partner. For the purposes of the IRC where applicable to the Partnership, the tax matters partner referred to in section 7231(a)(7) thereof shall be that Partner from time to time designated by Jimco or Nova or the Management Committee for the purpose of serving as tax matters partner in the event of the examination by the Internal Revenue Service of the United States Treasury Department, or any successor to the functions thereof, of any partnership item of income, gain, loss, deduction or credit.

#### ARTICLE VIII

##### TERM AND DISSOLUTION

Section 8.1 Term. The term of the Partnership commenced on July 1, 1989, and shall continue until December 31, 2023, or until

prior dissolution as provided herein.

Section 8.2 Dissolution. The Partnership shall be dissolved upon the occurrence of any of the following:

(a) The arrival of the termination date stipulated in Section 8.1 hereof.

(b) The sale by the Partnership of all or substantially all of its assets and the receipt by the Partnership of final payment therefor or the abandonment or other disposition by the Partnership of all or substantially all of its assets.

(c) The entry of a final judgment, order or decree of a court of competent jurisdiction effecting the liquidation of the Partnership in bankruptcy or insolvency, and the expiration of the period, if any, allowed by applicable law in which to appeal therefrom.

(d) The death, dissolution, legal incapacity or bankruptcy of any Partner.

(f) The treatment of the Partnership, for federal income tax purposes, as an association taxable as a corporation as referred to in section 7701(a)(3) of the IRC.

For the purposes of this Section 8.2, the bankruptcy of any Partner hereunder shall include the filing of a voluntary petition in bankruptcy or insolvency or a petition for reorganization under any bankruptcy law by such Partner, the consent by such Partner to an involuntary petition in bankruptcy or such Partner's failure to vacate within sixty (60) days from the date of entry thereof any order approving an involuntary petition, the appointment of a receiver for the interest of such Partner in the Partnership or all

or any other substantial portion of the property of such Partner, or the entry of an order, judgment or decree by any court of competent jurisdiction, on the application of a creditor, granting relief to such Partner in bankruptcy or insolvency or approving a petition seeking reorganization or appointing a receiver, trustee or liquidator of the interest of such Partner in the Partnership or of all or any other substantial part of such Partner's assets if such order, judgment or decree continues unstayed and in effect for any period of one hundred twenty (120) consecutive days.

Section 8.3 Continuation of Partnership Business.

(a) If the Partnership shall be dissolved upon either of the occurrences indicated in Section 8.2(d) or (e) hereof and if two or more other persons (other than the resigned, deceased, dissolved, legally incapacitated or bankrupt Partner) shall then be partners hereunder, the dissolution of the Partnership shall have no effect upon the continuation of the business of the Partnership; provided, however, that within sixty (60) days following such occurrence, such other persons shall elect to reconstitute the Partnership by a declaration in writing creating a new Partnership and shall thereafter remain as the Partners hereunder.

(b) Subject to the provisions of Section 9.4 hereof, in the event of a reconstitution of the Partnership hereunder, the resigned Partner or the heir, personal representative or successor, as the case may be, of the deceased, dissolved, legally incapacitated or bankrupt Partner shall become solely an assignee of the resigned, deceased, dissolved, legally incapacitated or bankrupt Partner with the same percentage ownership interest in the

Partnership as the resigned, deceased, legally incapacitated or bankrupt Partner formerly held as a partner, without any right to interfere in the management or administration of the Partnership or its business or affairs but with the right to require any information or account of transactions of the Partnership as granted to any Partner and to any distributions with respect to such percentage ownership interest as provided for any Partner.

Section 8.4 Distribution on Liquidation.

(a) Upon the dissolution of the Partnership by means of occurrences described in Section 8.2 hereof, without a reconstitution of the Partnership in accordance with the provisions of Section 8.3 hereof, the Partners or the Management Committee, or such liquidating agents as may be appointed by the Partners or the Management Committee or by a court of competent jurisdiction, shall proceed to liquidate the assets of the Partnership, wind up its affairs and apply and distribute the proceeds in the following order or priority:

(i) First, they shall pay the debts and liabilities of the Partnership and the expenses of liquidation in the order or priority as provided by law, and establish any reserves which the Partners or the Management Committee or liquidating agents shall deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Such reserves may be paid over by the Partners or the Management Committee or liquidating agents to a bank or an attorney-at-law, to be held in escrow for the



purposes of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as Jimco, the Management Committee or liquidating agents shall deem advisable, of distributing the balance in the manner provided in paragraphs (ii) and (iii) of this Section 8.4 (a).

(ii) Next, they shall pay any balance of proceeds to the Partners in cash or in kind to the Partners pro rata in proportion to their respective capital accounts to the extent thereof.

(iii) Finally, they shall pay any balance of proceeds then remaining in cash or in kind to the Partners in the same manner as provided for distributions in accordance with Section 5.1 hereof.

(b) Each Partner shall make, constitute, and appoint each other Partner, the Management Committee or liquidating agents, with full power of substitution, his true and lawful attorney for him and in his name, place and stead and for his use and benefit, to manage the business affairs and property of the Partnership or any portion thereof; to take title to the property of the Partnership or any portion thereof in the name of a nominee; to execute, acknowledge and deliver deeds, with or without warranty, leases, mortgages, releases, satisfactions and other instruments relating to the property of the Partnership or any portion thereof; and to do and perform all and every act and thing whatsoever necessary to be done in connection with the property of the Partnership or any portion thereof. To evidence the appointment of such persons as

attorney-in-fact for the Partner hereunder, each Partner shall execute and deliver such power of attorney which shall be irrevocable and shall constitute a power coupled with an interest binding on the heirs, legal representatives, successors and assigns of each Partner, as Jimco, Nova, the Management Committee or liquidating agents may request.

(c) A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of its liabilities so as to enable Jimco, Nova, the Management Committee or liquidating agents to minimize the normal losses incurred upon such a liquidation. The provisions of Section 5.2 hereof relating to the allocation of income, gains, losses, deductions and credits shall be applicable during the period of liquidation.

(d) The Partners, the Management Committee or liquidating agents shall furnish each Partner with a financial statement showing the information required under Section 7.6 hereof for the period from the date of the last annual statement prepared under Section 7.6 hereof to the date of the final distribution of the proceeds of liquidation to the Partners and showing the manner in which the proceeds of liquidation of the Partnership have been distributed.

(e) Except as otherwise required under Section 6.1 hereof, no Partner shall be liable to the Partnership or to any other Partner for any negative balance in his capital account as such capital account is constituted immediately prior to any distributions hereunder, except to the extent that such negative balance is attributable to an erroneous overpayment to any Partner.

(f) The Partnership shall terminate when all property owned by the Partnership shall have been disposed of liabilities to creditors, shall have been distributed among the Partners as aforesaid. The establishment of any reserves in accordance with the provisions of paragraph (i) of Section 8.4(a) above shall not have the effect of extending the term of the Partnership.

Section 8.5 Firm Name and Goodwill. For the purposes of this Agreement, no value shall be placed upon the firm name of the Partnership, upon the right to its use or upon any goodwill attached to the Partnership.

#### ARTICLE IX

#### ASSIGNMENTS

Section 9.1 Binding Effect and Benefit of this Agreement. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors, heirs, executors, administrators and assigns, as the case may be, subject, however, to the terms hereof.

Section 9.2 Transfers by Partners. Except as otherwise provided herein, no Partner shall have the right to sell, assign, transfer, pledge or otherwise dispose of his interest as a partner in the Partnership; provided, however, that, if either of the Partners shall desire to transfer such interest to the Partnership or to any other Partner or to any partnership consisting of any Partner as the sole general partner thereof, nothing contained in this Section 9.2 shall prevent the transfer thereof provided, however, that any transferee other than the Partnership to whom such interest shall be transferred shall execute and deliver to the

Partnership an addendum hereto, pursuant to which such transferee shall agree to assume the obligations of the transferor in accordance with the provisions of this Agreement, including but not limited to this Section 9.2.

Section 9.3 Tax Effect of Transfers. In the case of the transfer of a Partner's interest in the Partnership at any time other than the end of the fiscal year of the Partnership, the distributive shares of the various items of Partnership income, gains, losses, deductions and credits, as computed for income tax purposes, shall be allocated between the transferor and the transferee in the ratio of the number of days in such year before and after such transfer; provided, however, that, in the event of a mutual agreement in writing executed by the transferor and the transferee and delivered to Jimco or Nova or the Management Committee prior to the end of such year as to the allocation of any gain or loss from the sale or the disposition of any property of the Partnership, any excess insurance or refinancing and the like during the fiscal year of such transfer, such gain or loss shall be allocated to either the transferor or the transferee on the basis of such agreement except as otherwise required under the IRC.

Section 9.4 Treatment as Partners. No person other than the Partners shall be considered a partner hereof. The Partnership and the Partners need deal only with the Partners; and they shall not be required to deal with any other person by reason of death, dissolution or incapacity except as expressly provided herein. Any payment to a Partner or his legal representative shall acquit the Partnership and the other Partners of any and all liability to any

other person who may be interested in such payment by reason of any assignment or other disposition of any interest in the Partnership by such Partner.

## ARTICLE X

### GENERAL PROVISIONS

Section 10.1 Certificates, etc. At the expense of the Partnership, Jimco or Nova or the Management Committee shall promptly prepare and execute all legally required fictitious name or other applications, registrations, publications, certificates and affidavits for filing with the proper governmental authorities and arrange for the property advertisement, publication and filing thereof for record.

Section 10.2 Qualification in Other Jurisdictions. In the event that the business of the Partnership shall be conducted in any jurisdiction other than the State of Florida, including but not limited to the Commonwealth of Pennsylvania, the Partnership shall exist under the laws of such jurisdiction in which its business shall be conducted to the extent that it shall be necessary in order to carry on business in such jurisdiction; and Jimco or Nova or the Management Committee shall have the power and authority to take any action necessary to qualify the Partnership under the laws of any such jurisdiction, including but not limited to the designation of a resident agent and principal place of business or other office in such jurisdiction.

Section 10.3 Power of Attorney. Each Partner hereby makes, constitutes and appoints Jimco, and Nova or the members of the Management Committee, with full power of substitution, his true and

lawful attorney for him and in his name, place and stead and for his use and benefit, to sign, execute, acknowledge, file and record any instruments referred to in Section 10.1 hereof or required of the Partnership or Partners by law in Florida, Pennsylvania, or any other jurisdiction.

Section 10.4 Insurance Coverage. The Partnership shall maintain or cause to be maintained employment, fire, casualty, liability and property damage insurance in amounts no less than those customary with the venture to be undertaken by the Partnership and consistent with sound commercial practice.

Section 10.5 Partners' Relationships Inter Se. Nothing herein contained shall be construed to constitute any Partner the agent of any other Partner, except as expressly provided herein, or in any manner to limit the Partners in the carrying on of their own respective business or activities.

Section 10.6 Notices, Statements, Etc. All notices, statements, or other documents which are required or contemplated by this Agreement shall be in writing and shall be either personally served upon the person entitled thereto or mailed, postage prepaid, addressed to such person at his last known mailing address or at such address as shall be set forth on any written instructions delivered by him to the other Partners.

Section 10.7 Integration. This Agreement represents the entire understanding of the parties with respect to the subject matter thereof. Except as otherwise expressly provided hereunder, no

termination, revocation, waiver, modification or amendment of this Agreement shall be binding unless in writing and signed by each of the Partners; except, however, that any addendum to this Agreement executed in accordance with the provisions of Section 9.2 hereof shall not constitute a modification or amendment requiring a writing signed by each of the Partners.

Section 10.8 Interpretation.

(a) This Agreement shall be interpreted and construed in accordance with the laws of the State of Florida, except for its rules relating to the conflict of laws and except for arbitration as provided under Section 10.9 hereof to the extent referred to therein.

(b) As used in this Agreement, any gender shall include any other gender; and the plural shall include the singular and the singular shall include the plural wherever appropriate.

(c) The table of contents and the titles of the Articles and Sections herein have been inserted as a matter of convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions hereof.

Section 10.9 Arbitration.

(a) Any controversy, claim, or dispute between the parties directly or indirectly concerning this Agreement or the breach hereof or the subject matter hereof, including questions concerning the scope and applicability of this Section 10.9, shall be finally settled by arbitration held in Pittsburgh, Pennsylvania, in accordance with the Uniform Arbitration Act of the Commonwealth of Pennsylvania, as amended and from time to time in effect, and the rules then followed by the American Arbitration Association, or any

successor to the functions thereof. The arbitrators shall have the right and authority to determine how their decision or determination as to each issue or matter in dispute may be implemented or enforced. Any decision or award of the arbitrators shall be final and conclusive on the parties to this Agreement and there shall be no appeal therefrom other than for willful misconduct thereby.

(b) Each of the parties hereto agree that an action to compel arbitration pursuant to this Agreement may be brought in the Court of Common Pleas of Allegheny County, Pennsylvania, or any successor to the jurisdiction thereof. Application may also be made to such court for confirmation of any decision or award of the arbitrators, for an order of enforcement and for any other remedies which may be necessary to effectuate such decision or award. All the parties hereto hereby consent to the jurisdiction of such arbitrators and court.

(c) Notwithstanding the foregoing in this Section 10.9, however, nothing contained herein shall require arbitration of any issue arising under this Agreement for which injunctive relief is successfully sought by any party hereto.

Section 10.10 Counterparts. The parties hereto may execute this Agreement in any number of counterparts, each of which, when executed and delivered, shall have the force and effect of an original; but all of such counterparts shall constitute one and the same instrument.



IN WITNESS WHEREOF, the parties have duly executed this Partnership Agreement as of the day and year first above written.

Witnesses:

[Signature]  
Marjorie A. Petric

JIMCO CORPORATION

By: [Signature]  
Title: President

Marjorie A. Petric  
Joseph Pignatelli

NOVA MARKETING AND DEVELOPMENT CORPORATION

By: [Signature]  
Title: President

Marjorie A. Petric  
Joseph Pignatelli

[Signature]  
J. DONALD MCKINNEY  
General Partner

WHISPERING LAKES II PARTNERSHIP

Lots 9, 10, 11, 12, 13, 14, 16 and 17 of WHISPERING LAKES COMMERCE CENTER, a Subdivision, according to the Plat thereof, recorded in Plat Book 118, at Page 2, of the Public Records of Broward County, Florida.

LESS AND EXCEPT a portion of Lot 17 of WHISPERING LAKES COMMERCE CENTER, a Subdivision, according to the Plat thereof, recorded in Plat Book 118, at page 2, of the Public Records of Broward County, Florida, more fully described as follows:

Commencing at the Southeast corner of said Lot 17; thence North  $89^{\circ}49'10''$  West, along the South line of said Lot 17, a distance of 269.68 feet to the Point of Beginning; thence continuing North  $89^{\circ}49'10''$  West, along said South line, a distance of 147.37 feet; thence North  $76^{\circ}02'42''$  West, along the Northwesterly extension of the centerline of that certain Florida Power and Light easement as shown on said plat and recorded in O.R. Book 2601, Page 507, Broward County Records, a distance of 49.06 feet; thence North  $19^{\circ}30'00''$  East, along the West line of said Lot 17, a distance of 179.63 feet to a point of curve; thence Northeasterly through Easterly along a curve to the right with a radius of 120.00 feet, a central angle of  $70^{\circ}40'50''$  an arc distance of 148.03 feet to a point of tangency; thence South  $89^{\circ}49'10''$  East, along the North line of said Lot 17, a distance of 21.90 feet; thence South  $0^{\circ}04'54''$  West, along a line 269.68 feet West of and parallel with the East line of said Lot 17, a distance of 261.50 feet to the Point of Beginning.

SUBJECT to the Mortgage granted by Jimco Corporation to Flagler Federal Savings and Loan Association, recorded April 7, 1985 in Official Records Book 12731, at Page 654 of the Public Records of Broward County, Florida, securing the original principal sum of \$5,000,000.00 and encumbering Lots 9, 10, 11, 12 and 13.

## ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS, that the undersigned JIMCO CORPORATION, a Pennsylvania corporation, and J. DONALD MCKINNEY, an individual resident of Palm Beach County, Florida (hereinafter sometimes collectively called the "Assignors"), both being general partners of WHISPERING LAKES II PARTNERSHIP, a Florida general partnership (hereinafter sometimes called the "Partnership") organized pursuant to the Whispering Lakes II Partnership Agreement dated as of July 1, 1989 (hereinafter sometimes called the "Partnership Agreement") each having an ownership interest in the capital and profits of the Partnership as set forth therein, for and in consideration of the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Assignors, do, for themselves and their respective heirs, personal representatives, successors and assigns, hereby grant, convey, sell, assign, transfer, set over, release and deliver to J&J REALTY LIMITED PARTNERSHIP, a Delaware limited partnership (hereinafter sometimes called the "Assignee") all of the Assignors' ownership interests and participation as a partner or partners in the Partnership, together with all their right, title and interest in and to the capital and profits of the Partnership; TO HAVE AND TO HOLD the same unto the Assignee, and its successors and assigns, subject, however, to the

provisions of the Partnership Agreement, to and for the proper use and benefit of the Assignee forever; and the Assignors severally for themselves and their respective heirs, personal representatives, successors and assigns hereby covenant that they are the lawful owners of the same and every part thereof unto the Assignee and its successors and assigns from and against all persons whomsoever shall and will warrant and forever defend by these presents.

IN WITNESS WHEREOF, the Assignors have executed this Assignment as of the 1st day of August in the year 1989.

Signed, sealed and delivered in the presence of:

Timothy P. Albright

Timothy P. Albright

JIMCO CORPORATION

By:

James D. McKinney  
Title: PRESIDENT

Attest:

[Signature]  
Title: Secretary

[Corporate Seal]

J. Donald McKinney [Seal]

ACKNOWLEDGEMENT

STATE OF FLORIDA        )  
                                  ) ss:  
COUNTY OF BROWARD    )

The foregoing Assignment was acknowledged before me  
this 8 day of September, 1989 by James D. McKinney  
President of JIMCO CORPORATION, a Pennsylvania  
corporation, on behalf of said corporation.

Anna T. Critcher  
Notary Public

My commission expires:

[Notarial Seal]

NOTARY PUBLIC, STATE OF FLORIDA.  
MY COMMISSION EXPIRES: AUG. 10, 1992.  
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

STATE OF FLORIDA        )  
                                  )  
COUNTY OF BROWARD    )

The foregoing Assignment was acknowledged before me  
this 8 day of September, 1989 by J. DONALD MCKINNEY.

Anna T. Critcher  
Notary Public

My commission expires:

[Notarial Seal]

NOTARY PUBLIC, STATE OF FLORIDA.  
MY COMMISSION EXPIRES: AUG. 10, 1992.  
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

ADDENDUM

TO

PARTNERSHIP AGREEMENT

KNOW ALL MEN BY THESE PRESENTS that the undersigned J&J REALTY LIMITED PARTNERSHIP, a Delaware limited partnership, and the assignee from Jimco Corporation and J. Donald McKinney of their ownership interests and participation as a partner or partners in WHISPERING LAKES II PARTNERSHIP, a Florida general partnership (hereinafter sometimes called the "Partnership") organized pursuant to the Whispering Lakes II Partnership Agreement dated as of July 1, 1989 (hereinafter sometimes called the "Partnership Agreement") together with all their right, title and interest in and to the capital and profits of the Partnership, for and in consideration of the assignment thereof and intending to be legally bound hereby, does hereby agree to assume the obligations of Jimco Corporation and J. Donald McKinney in accordance with the provisions of the Partnership Agreement, including but not limited to the provisions of Section 9.2 thereof relating to transfers by partners.

IN WITNESS WHEREOF, the undersigned, by its general partner, has executed this Addendum to Partnership Agreement as of the 1st day of August in the year 1989.

J&J REALTY LIMITED PARTNERSHIP

By Nova Marketing and Development Corporation, general partner

By: [Signature]  
Title: President

Attest:

[Signature]  
Title: Secretary

[Corporate seal]

ACKNOWLEDGEMENT

STATE OF FLORIDA     )  
                                  ) ss:  
COUNTY OF BROWARD    )

The foregoing Addendum to Partnership Agreement was acknowledged before me this 8 day of September, 1989 by J. Donald McKenny as President of NOVA MARKETING AND DEVELOPMENT CORPORATION, a Delaware corporation and general partner of J&J REALTY LIMITED PARTNERSHIP, a Delaware limited partnership.

[Signature]  
Notary Public

My commission expires:

[Notarial Seal]

NOTARY PUBLIC, STATE OF FLORIDA,  
MY COMMISSION EXPIRES: AUG. 10, 1992.  
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

## EXHIBIT "A"

| <u>TENANT</u>               | <u>DATE OF LEASE</u> |
|-----------------------------|----------------------|
| <u>BUILDING "A"</u>         |                      |
| 100 VACANT                  |                      |
| 200 WINDOW WORKS            | 7/7/87               |
| 300 " "                     | 11/14/86             |
| 400 TELESAT CABLEVISION     | 10/6/87              |
| 500 " "                     | 3/17/87              |
| 600 " "                     | SAME                 |
| 700 NOVA MARKETING & DEVEL. | 12/20/88             |
| 800 CORAL FLOORING          | 9/27/88              |
| 900 CREATIVE DESIGN         | 9/28/87              |
| 1000 P & VALENTIN TILE      | 9/2/88               |
| 1100 MICHAEL/DREW, INC.     | 4/4/88               |
| 1200 " "                    | 7/14/87              |
| 1300 I.T.C.                 | 4/29/87              |
| 1400 ACADENY PRESS          | 4/26/88              |
| 1500 " "                    | SAME                 |
| 1600 AMES TAPING TOOL SYTM  | 3/1/88               |
| 1700 APPLIED EARTH          | 4/29/89              |
| 1800 " "                    | SAME                 |
| 1900 C.A. KANE              | 5/9/89               |
| 2000 TAURUS BROKERAGE       | 5/22/89              |
| 2100 CHEMPLETE INDUSTRIES   | 1/29/88              |
| 2200 MMR PRECISION          | 1/13/89              |
| 2300 NIKE                   | 4/15/87              |
| 2400 APOLLO HAIR SYSTEMS    | 6/13/86              |
| 2500 ANDROY ENTERPRISES     | 8/17/87              |



| <u>TENANT</u>              | <u>DATE OF LEASE</u> |
|----------------------------|----------------------|
| 2600 FLORIDA AGENTS        | 7/13/89              |
| 2700 SUTTER ROOFING CO.    | 7/12/88              |
| 2800 MICRO COMPUTER RENTAL | 11/20/87             |
| 2900 A & E VENTURES        | 4/11/89              |
| 3000 1ST AMERICAN MORTGAGE | 11/24/86             |
| 3100 DECA                  | 9/25/86              |

BUILDING "B"

|                           |          |
|---------------------------|----------|
| 100 TRAVEL, TRAVEL        | 10/7/86  |
| 200 PHOTO-SCAN OF HOUSTON | 7/4/87   |
| 300 FLORIDA COMMUNICATION | 7/28/87  |
| 400 LITTLE CHEF, INC.     | 2/16/89  |
| 500 NIAGARA EXECUTIVE     | 11/18/88 |
| 600 " "                   | SAME     |
| 700 SUNRISE BAGEL         | 7/8/87   |
| 800 ATI MEDICAL           | 11/24/87 |
| 900 APOLLO GRAPHICS       | 2/19/88  |
| 1000 VACANT               |          |
| 1100 U.S. STERLING        | 5/20/87  |
| 1200 BOCA GRAPHICS        | 12/6/88  |

EXHIBIT "B"  
 WHISPERING LAKES II PARTNERSHIP  
 PRO FORMA BALANCE SHEET  
 JULY 01, 1989  
 (Revised 09/11/89)

|  | WHISPERING LAKES II |                   |                   |                   |                 |                     | VALUE OF         | TAX BASIS           |
|--|---------------------|-------------------|-------------------|-------------------|-----------------|---------------------|------------------|---------------------|
|  | BUILDING A&B        | LOT 14            | LOT 16            | LOT 17-E          | OTHER           | TOTAL WLII          | CONTRIBUTION     | OF                  |
|  |                     |                   |                   |                   |                 |                     |                  | CONTRIBUTION        |
| <b>ASSETS</b>                          |                     |                   |                   |                   |                 |                     |                  |                     |
| CASH                                   |                     |                   |                   |                   | 506.40          | 506.40              | 959.60           |                     |
| MANAGER'S ADVANCE                      |                     |                   |                   |                   | 2,000.00        | 2,000.00            |                  |                     |
| LAND                                   | 607,124.00          | 141,896.00        | 222,101.00        | 146,390.00        |                 | 1,117,511.00        |                  |                     |
| LAND DEVELOPMENT                       | 169,405.00          | 36,954.97         | 69,413.00         | 45,752.00         |                 | 321,524.97          |                  |                     |
| LAND DEVELOPMENT AMORTIZATION          | (53,514.00)         | (12,486.00)       | (19,558.00)       | (12,909.00)       |                 | (98,467.00)         |                  |                     |
| <b>BUILDINGS:</b>                      |                     |                   |                   |                   |                 |                     |                  |                     |
| BUILDINGS A&B                          | 3,321,020.83        |                   |                   |                   |                 | 3,321,020.83        |                  |                     |
| ACCUMULATED DEPRECIATION BLDG. A&B     | (448,235.00)        |                   |                   |                   |                 | (448,235.00)        |                  |                     |
| <b>OFFICE EQUIPMENT</b>                |                     |                   |                   |                   | 22,402.84       | 22,402.84           |                  |                     |
| ACCUMULATED DEPREC OFFICE EQUIPMENT    |                     |                   |                   |                   | (21,567.00)     | (21,567.00)         |                  |                     |
| <b>DEFERRED COSTS</b>                  | 234,129.00          | 3,277.06          | 5,343.00          | 3,521.00          |                 | 246,270.06          |                  |                     |
| ACCUM AMORTIZATION-DEFERRED COSTS      | (124,252.00)        | (1,821.23)        | (2,853.00)        | (1,886.00)        |                 | (130,812.23)        |                  |                     |
| <b>TOTAL ASSETS</b>                    | <b>3,705,677.83</b> | <b>167,820.80</b> | <b>274,445.00</b> | <b>180,868.00</b> | <b>3,402.24</b> | <b>4,332,214.87</b> |                  |                     |
| <b>LIABILITIES &amp; CAPITAL</b>       |                     |                   |                   |                   |                 |                     |                  |                     |
| SALES TAX PAYABLE                      |                     |                   |                   |                   | (1,333.74)      | (1,333.74)          |                  |                     |
| SECURITY DEPOSITS PAYABLE              | 48,777.52           |                   |                   |                   |                 | 48,777.52           |                  |                     |
| ADVANCE RENTAL PAYMENTS                | 4,519.96            |                   |                   |                   |                 | 4,519.96            |                  |                     |
| LOAN PAYABLE-BUILDING A&B              | 4,749,992.00        |                   |                   |                   |                 | 4,749,992.00        |                  |                     |
| LOAN PAYABLE-BUILDING S                |                     |                   |                   |                   |                 |                     |                  |                     |
| CAPITAL-NOVA MARKETING                 | (987,850.62)        | 151,038.72        | 247,001.62        | 162,781.20        | 4,252.56        | (422,766.52)        | 959.60           | 959.60              |
| CAPITAL-J DONALD MCKINNEY              | (109,761.03)        | 16,782.00         | 27,444.38         | 18,086.80         | 473.42          | (46,974.35)         | 85,500.00        | 3,898,993.39        |
| CAPITAL-JIMCO CORP.                    |                     |                   |                   |                   |                 |                     | 9,500.00         | 433,221.48          |
| <b>TOTAL LIABILITIES &amp; CAPITAL</b> | <b>3,705,677.83</b> | <b>167,820.80</b> | <b>274,445.00</b> | <b>180,868.00</b> | <b>3,402.24</b> | <b>4,332,214.87</b> | <b>95,959.60</b> | <b>4,333,174.47</b> |