

FAT 10 -

****FLORIDA PUBLIC SERVICE COMMISSION****

**DIVISION OF REGULATORY OVERSIGHT
CERTIFICATION SECTION**

**APPLICATION FORM FOR CERTIFICATE TO PROVIDE
PAY TELEPHONE SERVICE
WITHIN THE STATE OF FLORIDA**

020198-TC

INSTRUCTIONS

- ◆ This form is used as an application for an original certificate to provide pay telephone service within the State of Florida.
- ◆ Print or type all responses to each item requested in the application. If an item is not applicable, please explain. Pages 8, 9 and 10 must be completed and signed.
- ◆ Use a separate sheet for each answer which will not fit within the allotted space.
- ◆ Once completed, submit the original and two (2) copies of this form and a non-refundable application fee of \$100.00 to:

**Florida Public Service Commission
Division of Records and Reporting
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850
(850) 413-6770**

- ◆ If you have questions about completing the form, contact:

**Florida Public Service Commission
Division of Regulatory Oversight
Certification Section
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850
(850) 413-6480**

Form PSC/CRU-32 (02/99)
Required by Commission Rule Nos. 25-24.510 & 25-24.511
File Name: cru-32.doc

DOCUMENT NUMBER-DATE

02710 MAR-88

EPSC-COMMISSION CLERK
FROM : U & B COMMUNICATIONS INC.

1. Name of company or name of individual (not fictitious name or d/b/a):
United Payphone Owners, LLP

2. Name under which applicant will do business (fictitious name, etc.):

3. Official mailing address:
Street: 445 E. Front St.
P.O. Box:
City: Traverse City
State: MI Zip: 49686

4. Florida address:
Street: 336 North Boundary Ave.
P.O. Box:
City: Deland
State: FL Zip: 32720

5. Structure of organization:
 Individual
 Corporation
 General Partnership
 Limited Partnership
 Other:

6. If incorporated in Florida, provide proof of authority to operate in Florida:
Florida Secretary of State
Corporate Registration Number: LLP020000471

7. If using fictitious name d/b/a (doing business as), provide proof of compliance with the fictitious name statute (Chapter 865.09, Florida Statutes) to operate in Florida:

Florida Fictitious Name
Registration Number: _____

8. F.E.I. Number (if applicable): 38-3626857

9. If individual, provide:

Name: _____

Title: _____

Address: _____

City/State/Zip: _____

Telephone No.: _____ Fax No.: _____

Internet E-Mail Address: _____

Internet Website Address: _____

10. If partnership, provide name, title and address of all partners and a copy of the partnership agreement:

a. Name: Frank Hooper

Title: Financial Administrative Partner

Address: 8936 E. Sun Lakes Blvd., So.

City/State/Zip: Sun Lakes, AZ 85248

Telephone No.: 970-225-2797 Fax No.: 480-883-8509

Internet E-Mail Address: tghooper@itilink.com

Internet Website Address: _____

10. Partnership (continued)

b. **Name:** Corwin J. Foster
Title: Managing Member
Address: 445 E. Front St.
City/State/Zip: Traverse City, MI 49686
Telephone No.: 231-941-7590 **Fax No.:** 231-941-8266
Internet E-Mail Address: _____
Internet Website Address: _____

11. Who will serve as liaison to the Commission with regard to the following?

a. The application:
Name: Steven D. Hintsala
Title: Director of Operations
Address: 445 E. Front St.
City/State/Zip: Traverse City, MI 49686
Telephone No.: 231-941-7590 **Fax No.:** 231-941-8266
Internet E-Mail Address: _____
Internet Website Address: _____

b. Official Point of Contact for ongoing company operations including complaints and inquiries:
Name: Jodi Warson
Title: Fractional Ownership Relations
Address: 445 E. Front St.
City/State/Zip: Traverse City, MI 49686
Telephone No.: 231-941-7590 **Fax No.:** 231-941-8266
Internet E-Mail Address: _____
Internet Website Address: _____

12. Indicate if applicant or any subsidiary, partner, officers, directors, or any stockholder has been previously adjudged bankrupt, mentally incompetent, or found guilty of any felony or of any crime, or whether such actions may result from pending proceedings.

If so, provide explanation: NO

13. Has the applicant or any subsidiary, partner, officer, director, or any stockholder ever been granted or denied a pay telephone certificate in the State of Florida? (This includes active and canceled pay telephone certificates.) If yes, provide explanation and list the certificate holder and certificate number.

NO

14. Is the applicant or any subsidiary, partner, officer, director, or any stockholder a subsidiary, partner, or officer in any other Florida certificated pay telephone company? If yes, give name of company and relationship. If no longer associated with company, give reason why not.

NO

15. List other states in which the applicant:

a. Is currently providing pay telephone service.

Colorado

b. Has applications pending to be certified as a pay telephone provider.

NO

c. Has been denied authority to operate as a pay telephone provider. Explain circumstances.

NO

d. Has had regulatory penalties imposed for violations of telecommunications statutes, rules, or orders. Explain circumstances.

NO

16. Please check (✓) the services that will be provided:

- (~~✓~~) LOCAL
- (✓) LONG DISTANCE
- (✓) COIN
- (✓) CALLING CARD
- (✓) CREDIT CARD
- () OTHER (Describe) _____

17. Proposed number of pay telephone instruments the applicant plans to install/operate in the first year: 3,700

18. How does the applicant intend to service and maintain each payphone? Check (✓) all that apply.

- PERSONALLY
 - FULL-TIME TECHNICIAN
 - PART-TIME TECHNICIAN
 - SERVICE/REPAIR/MAINTENANCE CONTRACT
 - OTHER (Describe) _____
- _____
- _____
- _____

19. Will each of the installed pay telephones provide access to all locally available long distance carriers via 10XXX+0, 10XXXX+0, 101XXXX+0, 950, and toll free (e.g. 800, 877, and 888)? See Rule 25-24.515(10), Florida Administrative Code.

- Yes
 - No Explain: _____
- _____
- _____
- _____

20. Will each of the installed pay telephones conform to subsections 4.28.8.4 and 4.29 of the American National Standard (CABO/ANSI A117.1-1992), Accessible and Usable Buildings and Facilities, approved December 15, 1992 by the American National Standards Institute, Inc.? See Rule 25-24.515(18), Florida Administrative Code.

- Yes
 - No Explain: _____
- _____
- _____
- _____

****APPLICANT FEE/TAX STATEMENT****

- 1. REGULATORY ASSESSMENT FEE:** I understand that all telephone companies must pay a regulatory assessment fee in the amount of 0.15 of one percent of the gross operating revenue derived from intrastate business. Regardless of the gross operating revenue of a company, a minimum annual assessment fee of \$50 is required.
- 2. GROSS RECEIPTS TAX:** I understand that all telephone companies must pay a gross receipts tax of two and one-half percent on all intra- and interstate business.
- 3. SALES TAX:** I understand the a seven percent sales tax must be paid on intra- and interstate revenues.
- 4. APPLICATION FEE:** I understand that a non-refundable application fee of \$100.00 must be submitted with the application.

UTILITY OFFICIAL:

Steven Hintsala

Print Name

Director of Operations

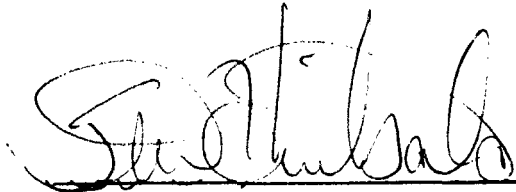
Title

231-941-7590

Telephone No.

Address: 445 E. Front St.

Traverse City, MI 49686



Signature

3-7-02

Date

231-941-8266

Fax No.

****ACKNOWLEDGMENT****

By my signature below, I, the undersigned owner/officer, have read the foregoing and declare that, to the best of my knowledge and belief, the information is true and correct. I attest that I have the authority to sign on behalf of my company and agree to comply, now and in the future, with all applicable Commission rules and orders.

I will comply with all current and future Commission requirements regarding pay telephone service. I understand that I am required to pay a regulatory assessment fee (minimum of \$50.00 per calendar year), file an annual pay telephone service report, pay applicable sales tax, and pay gross receipts tax. Furthermore, I agree to keep the Commission advised of any changes in the names and addresses listed in the application within 10 days of the change.

Further, I am aware that, pursuant to Chapter 837.06, Florida Statutes, "Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 and s. 775.083."

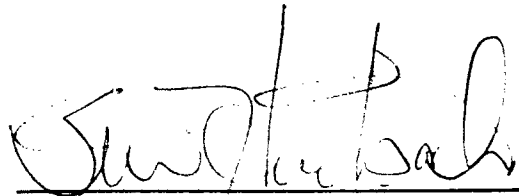
UTILITY OFFICIAL:

Steven Hintsala

Print Name
Director of Operations

Title
231-941-7590

Telephone No.



Signature
3-7-02

Date
231-941-8266

Fax No.

Address: 445 E. Front St.

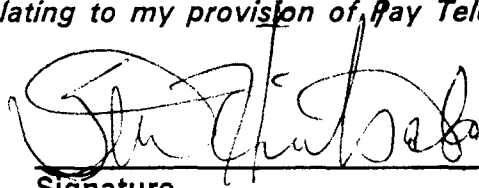
Traverse City, MI 49686

****APPLICANT ACKNOWLEDGMENT****

Applicant: United Payphone Owners, LLP

I acknowledge receipt and understanding of the Florida Public Service Commission's Rules and Requirements relating to my provision of Pay Telephone Service.

Steven Hintsala
Print Name


Signature

Director of Operations

3-7-02

Title

Date

231-941-7590

231-941-8266

Telephone No.

Fax No.

Address: 445 E. Front St.

Traverse City, MI 49686

THIS ACKNOWLEDGMENT FORM MUST BE COMPLETED AND RETURNED AS PART OF THE APPLICATION BEFORE THE CERTIFICATION PROCESS BEGINS. FAILURE TO DO SO WILL RESULT IN A DELAY OF THE CERTIFICATE BEING ISSUED.

SECRETARY OF STATE



CERTIFICATE OF EXISTENCE WITH STATUS IN GOOD STANDING

I, DEAN HELLER, the duly elected and qualified Nevada Secretary of State, do hereby certify that I am, by the laws of said State, the custodian of the records relating to filings by corporations, limited-liability companies, limited partnerships, limited-liability partnerships and business trusts pursuant to Title 7 of the Nevada Revised Statutes which are either presently in a status of good standing or were in good standing for a time period subsequent of 1976 and am the proper officer to execute this certificate.

I further certify that the records of the Nevada Secretary of State, at the date of this certificate, evidence, **UNITED PAY PHONE OWNERS, LLP**, as a limited-liability partnership duly organized under the laws of Nevada and existing under and by virtue of the laws of the State of Nevada since June 18, 2001, and is in good standing in this state.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office, in Carson City, Nevada, on January 31, 2002.

Dean Heller

DEAN HELLER
Secretary of State

By

Maquette Wray
Certification Clerk

**LIMITED LIABILITY PARTNERSHIP AGREEMENT
OF
UNITED PAY PHONE OWNERS LLP**

This Limited Liability Partnership Agreement is made and entered into as of June 14, 2001 by and among OLD MISSION ASSESSMENT, LLC d/b/a OMAC (hereinafter referred to as "OMAC") and FINANCIAL WORLD COMPANIES, INC. (hereinafter referred to as "FWCI"), (hereinafter referred to individually and jointly as "Founding General Partners"), and those parties who shall, from time to time, apply for membership as general partner(s) and subscribe to this Agreement and be accepted as additional General Partners pursuant to this Agreement, who agree as follows:

ARTICLE I. DEFINITIONS

SECTION 1.1 "Act" means the Nevada Uniform Partnership Act, to wit, Chapter 87 of Nevada Revised Statutes, *commencing* with Section 87.010 thereof.

SECTION 1.2 "Adjusted Gross Profits" means the profits remaining after payment of all expenses of the Partnership including Overhead Expense Fee plus allocation of Preferred Returns, and after losses in previous fiscal years.

SECTION 1.3 "Affiliate" means a person or entity which directly or indirectly controls, is controlled by, or is under common control with, a General Partner. For purposes of this definition, a person shall be deemed to control an entity of which he is an officer, director or general partner or with respect to which he is the beneficial owner of 10% or more of the outstanding voting securities or interest.

SECTION 1.4 "Aggregate Initial Capital" or "Minimum Capitalization" means the funds in cash, U.S. dollars, deposited in a bank or major stock brokerage account as capital contributions for the acquisition of general partnership membership interests pursuant to Applications therefor in the initial aggregate principal amount of \$2,500,000.

SECTION 1.5 "Agreement" means this Limited Liability Partnership Agreement and any amendments hereto.

SECTION 1.6 "Application For Membership" or "Application" means that proposal by a person to become a General Partner of the Partnership as prescribed by Exhibit "2" attached hereto and incorporated herein by reference, which, when accepted in accordance with the terms as provided by this Agreement will result in the applicant having the status of General Partner.

SECTION 1.7 "

Assignee" means any person to whom an Interest is transferred as permitted by Sections 9.5 and 9.6 hereof and is limited by the provisions of this Agreement.

SECTION 1.8 "Available Cash For Distribution" means all cash received by the Partnership resulting from all income and including the financing, refinancing, condemnation, exchange, sale or other disposition of the Property, less the sum of:

(a) Any payment or prepayments required under any encumbrances against the property of the partnership other than those remaining as encumbrances after such refinancing, condemnation, exchange, sale or dispositions;

(b) Any expenditures arising as a result of such refinancing, condemnation, exchange, sale or disposition; and

(c) In the case of sale or other disposition of the property, any reserves for contingent or fixed liabilities of the Partnership relating thereto.

SECTION 1.9 "Bankruptcy" or "Insolvency" with respect to any General Partner shall be deemed to occur when such General Partner makes an assignment for the benefit of creditors, voluntarily institutes proceedings under any state insolvency laws or in the case of 11 U. S. C. (the U. S. Bankruptcy Code) an order for relief is entered or, if a petition or an answer is filed proposing the adjudication of such General Partner as a debtor, when such General Partner shall consent to the filing thereof or sixty (60) days after the filing thereof unless the same shall have been discharged, opposed or denied prior thereto.

SECTION 1.10 "Business Plan" means the program and objectives described and defined in Exhibit "1" attached hereto.

SECTION 1.11 "Capital Account" means the amount of a Partner's Capital Account as is shown on the Partnership books and records, after adjustment for accumulated and current net income and net losses and drawings, distributions and capital contributions to the date for which the capital account is being determined.

SECTION 1.12 "Depository" or "Depository Account" means bank or nationally recognized stock brokerage account for maintaining funding and/or Partnership funds.

SECTION 1.13 "Entity" means any person, general partnership, limited partnership, corporation, joint venture, limited-liability company, any association or trust.

SECTION 1.14 "Funding" means the receipt of monies accompanied by executed Applications from applicants for membership described in Section 1.27 hereof. All monies due and payable in connection with funding shall be in U.S. dollars and when fully paid shall constitute the capital contributions of the partners.

SECTION 1.15 "General Partner" or "Partner" means the persons first named above as General Partners and any person admitted to the Partnership as a General Partner. The initial general partners are also referred to as **"Founding General Partners."**

SECTION 1.16 "Interest" means the entire ownership interest of a Partner in the Partnership at any particular time as evidenced by his paid-in capital contribution, subject to the obligations of such Partner to comply with all the terms of this Agreement and his application for membership pursuant to this Agreement.

SECTION 1.17 "Limited Liability Partner" means any General Partner at the time of or following the registration of a Certificate of Limited Liability Partnership under and pursuant to the Act.

SECTION 1.18 "Limited Liability" means liability of a partner for partnership debts only to the extent of his/her/its capital contribution. Notwithstanding such limitation on the liability of the General Partners, the Partnership is and remains liable for partnership debts.

SECTION 1.19 "Losses" means with respect to any taxable year, an amount determined to be losses based on custom and usage in accordance with generally accepted accounting principles.

SECTION 1.20 "Majority" or Majority In Interest" or "More than 50% of the Partnership Interests" means over 50% of such interests as determined by capital contributions and does not mean over 50% of such Partners in number.

SECTION 1.21 "Net Proceeds From the Sale of Memberships" means the receipt of funding less both recruitment costs and fees.

SECTION 1.22 "Overhead Expense Fee" means a sum equal to 5% of net sales, which is in reimbursement for all the Coordinating Partners' overhead, administrative

expenses, such as compensation, office, travel, phone, labor administration, utilities, repairs, maintenance, automotive, furniture and any other expenses.

SECTION 1.23 "Partnership" means the partnership formed by the execution of this Agreement under the Act and the filing of a certificate pursuant to Section 87.440 thereof.

SECTION 1.24 "Person" means any natural individual or entity.

SECTION 1.25 "Preferred Return" means an allocation or prepayment of a Partner's share of anticipated profits, calculated at 15% per annum upon paid-in capital contributions of Partners. In the event no profit is actually realized, this return will be cumulatively accrued to the benefit of each Partner.

SECTION 1.26 "Profits" means, with respect to any taxable year, an amount determined to be profits based on custom and usage in accordance with generally accepted accounting principles.

SECTION 1.27 "Property" means all the assets purchased or otherwise acquired by the Partnership.

SECTION 1.28 "Trust" means a legal entity administered by a duly licensed bank or Stock Brokerage Firm wherein said legal entity acts as Trustee.

ARTICLE II. FORMATION

SECTION 2.1 FORMATION. The General Partners agree, and do, commencing with the recording of Certificate of Limited Liability Partnership for this partnership with the Secretary of State of Nevada, hereby form this Limited Liability Partnership pursuant to the provisions of the Act and upon the terms and conditions set forth herein.

SECTION 2.2 NAME AND PRINCIPAL PLACE OF BUSINESS. The name of the Partnership is **United Pay Phone Owners, LLP**. The principal place of business of the Partnership is located at 445 E. Front, Traverse city, MI 49686, or such other place as the General Partners may from time to time determine by majority vote.

SECTION 2.3 PURPOSES AND POWERS The purposes of the Partnership, and the business to be carried on by it, are:

(a) Specifically, carry out the business plan marked Exhibit "1" attached hereto and incorporated herein by reference. Said plan will not be commenced until Minimum Capitalization as herein defined has been attained;

(b) To exercise such powers and carry on such business as any general partnership may lawfully conduct;

(c) To take such action and to enter into and perform contracts of any kind necessary to, in connection with, or incidental to, the accomplishment of these purposes all as more fully set forth herein.

SECTION 2.4 TERM. The term of the Partnership shall begin on the date of filing the Certificate of Limited Liability Partnership with the Secretary of State of Nevada, and shall terminate on June 14, 2006 or until dissolved, liquidated and terminated pursuant to the provisions of Article XI, whichever shall first occur.

ARTICLE III. PARTNERS

SECTION 3.1 GENERAL PARTNERS AT FORMATION.

The name and business address of each Founding General Partner is:

Old Mission Assessment Company d/b/a OMAC
445 E. Front
Traverse City, MI 49686

Financial World Companies, Inc.
3500 Rolling Green Dr., #O-53
Fort Collins, CO 80525

SECTION 3.2 FULL POWERS & RIGHTS. The partnership shall consist only of general partners with all of the powers of management and right to share in profits and losses as is usual and customary in general partnerships. No limited partner shall be allowed to join or participate as partners in the Partnership.

SECTION 3.3 ADDITIONAL GENERAL PARTNERS. The persons who subscribe to

by completing the form of Application, attached hereto as Exhibit "2," and which are accepted by the existing General Partners as additional General Partners shall become Additional General Partners.

SECTION 3.4 COORDINATING PARTNER. The Partnership shall designate one or more partners as an "Coordinating Partner" of Partnership's business to function in accordance with Section 8.3 hereof, to coordinate and monitor the affairs of the Partnership in connection with the services hereinafter defined, in the name of, on behalf of and for the benefit of Partnership, provided however, that the Coordinating Partner shall have no power of management (i. e. decision-making) and no authority to bind the Partnership unless and until specifically authorized by the Partnership so to do.

SECTION 3.5 DUTIES OF COORDINATING PARTNER. It shall be the duty of the Coordinating Partner to oversee the business program of each of the Partnership's Projects and other types of opportunities and developments, and report the same to the Partnership for consideration. In addition, the Coordinating Partner shall administer, subject to approval or ratification by the Partnership the hiring and training all personnel, sales, supervisory and administrative staff; to assist in establishing and supervising the administrative procedures for each Project or keeping compliance with local ordinances, repairs, maintenance and related quality control programs, debt collection, contract administration banking, and bank trust department arrangements, procedures and relationships; inventory controls, reporting procedures, coordinate its depository accounts, control processing, customer relations, delinquency control, legal liaisons with state, federal and local authorities, public relations functions with media, Chambers of Commerce, controls for purchases, accounts receivable and payable and generally oversee all costs and productivity and to periodically report Partnership activities to the Partners for approval.

The Coordinating Partner(s) shall have the following functions:

- (a) Following the directions of Partnership as determined by a majority of the voting partners in accordance with the Membership Agreement of Partnership;
- (b) Advising, negotiating of contracts, preparing budgets and projections, preparing for and causing to be carried into effect distributions of profits to partners and, in general, recommending for approval or rejection proposed transactions and, in the event of approval of Partnership of any of the same, causing the same to be prepared by counsel selected by Partnership and at Partnership's expense, and executing the

same on behalf of Partnership;

(c) Polling the partners of Partnership on all matters of business for approval or rejection by way of U. S. mail or whatever forms of telecommunications are most expeditious and tabulating the votes of partners to determine whether or not a majority of the partners of Partnership voting on any (and all) issues have approved or disapproved of any given action or form of action;

(d) Devising, proposing and taking those steps reasonable and necessary to carry out the objectives, terms and conditions agreed to by the partners of Partnership pursuant to the Membership Agreement;

(e) To plan, set up and administer an office for the conduct of business of Partnership at reasonable and accountable expenses charged to Partnership;

(f) Collecting and disbursing the funds received by Partnership from capital contributions and other income in accordance with the Membership Agreement and as may be directed by the majority of partners of Partnership;

(g) The taking of such steps as are reasonable and necessary to accomplish the foregoing functions.

SECTION 3.6 APPOINTMENT OF COORDINATING PARTNER. The following named person is hereby designated as the first Coordinating Partner, to serve until his successor is elected by the majority in interest of the Partnership:

Robert J. Scott, President
Pay Phone Analysts, LLC
241 E. State St.
Traverse City, MI 49684

The foregoing named first Coordinating Partner may be replaced by majority vote of the partners. The partners may elect any person whom the majority shall deem

qualified to occupy the position of Coordinating Partner and may also elect to enter into an agreement for engagement of an Coordinating Partner on such terms and conditions as are deemed appropriate. The person name above as the first Coordinating Partner has submitted to the Partnership a proposed Agreement for Engagement thereof as Coordinating Partner, which is subject to approval or rejection by the majority in interest at such time as the minimum capitalization a set forth below is attained.

SECTION 3.7 ADVISORY PARTNER. The Partnership may also designate one or more Advisory Partners to assist the Coordinating Partner in carrying out his functions set forth above, including but not limited to assisting with recruitment of additional general partners, monitoring business operations in order to report to partners and acting as liaison between those who contract with the Partnership and the partners and in accordance with Section 8.4 hereof.

SECTION 3.8 APPOINTMENT OF ADVISORY PARTNER. The following named person is hereby designated as the first Advisory Partner, to serve until his successor is elected by the majority in interest of the Partnership:

Corwin Foster, Vice-President
Partnership Liaison
OMAC
445 E. Front St.
Traverse City, MI 49686

The foregoing named first Advisory Partner may be replaced by majority vote of the partners. The partners may by majority vote elect any person whom the majority shall deem qualified to occupy the position of Advisory Partner and may also elect to enter into an agreement for engagement of a Advisory Partner on such terms and conditions as are deemed appropriate. The person name above as the first Advisory Partner has submitted to the Partnership a proposed Agreement for Engagement thereof as Advisory Partner, which is subject to approval or rejection by the majority in interest at such time as the minimum capitalization a set forth below is attained.

SECTION 3.9 TERMINATION OF COORDINATING & ADVISORY PARTNERS.

Should the initial or duly appointed Coordinating Partner and/or Advisory Partner(s) withdraw or is/are otherwise terminated, for whatever reason, then and in that event, the General Partners shall elect one or more other persons to undertake and be responsible

for performing the duties of the withdrawn or terminated General Partner. Nothing herein shall limit the obligations of the General Partners to manage the Partnership under this Agreement or the Act.

ARTICLE IV. FUNDING OF PARTNERSHIP

SECTION 4.1 RECRUITING OF GENERAL PARTNERSHIP INTERESTS. The Partnership (through its Founding General Partners) intends to invite and thereby recruit, as needed, Additional General Partners with capital contributions of \$10,000 or more (in increments of not less than \$1,000) pursuant to the Application represented by Exhibit "2" hereto. The Coordinating Partner may admit as Additional General Partners the persons whose applications are accepted by the Coordinating Partner (who may refuse to admit any person or persons as a General Partner for any reason whatsoever), subject to being over-ridden by a majority in interest of the partners at any given time. Each person accepted shall become a General Partner in the Partnership when:

(a) Such person has executed and delivered to the Partnership the Application (Exhibit "2") by which such person shall agree to be bound to each and all of the promises, terms and conditions of this Agreement;

(b) Such person has contributed the amount accompanying the Application;

(c) The Coordinating Partner or the majority in interests of the Partnership (or either of them, as the case may be) have accepted such person to be admitted as a General Partner and caused such person's name and address to be recorded on the roster of General Partners.

SECTION 4.2 MINIMUM CAPITALIZATION OF PARTNERSHIP. The Partnership shall be considered "ready to engage in business activities" and, thus, the Business Plan (Exhibit "1") shall be commenced, at such time as capital contributions totaling \$2,500,000 have been received by the Coordinating Partner, who shall be the initial signatory on any account into which the capital contributions are deposited. Until said minimum total of capital contributions are made by partners, funds representing capital contributions shall be deposited in the depository account "in trust," not to be used for any purpose. Once the minimum amount has been contributed, the funds shall be used

in such manner and for such purpose or purposes as the partners shall direct.

SECTION 4.3 MAXIMUM CAPITALIZATION . The recruitment of Additional General Partners shall terminate at such time as capital contributions totaling \$10,800,000 have been received and deposited into a partnership account.

SECTION 4.4 USE OF PARTNERS' FUNDS. All partners' funds will be deposited in a depository, initially in trust, until the minimum capitalization is attained, and then may be transferred to a Partnership business operating account for the purpose(s) of carrying out the referenced business plan.

All applicant's monies deposited by persons whose applications are rejected, or should the minimum required contributions not be received and accepted, shall be returned.

SECTION 4.5 EXPENSES IF MINIMUM CAPITALIZATION FAILS. Should the minimum contributions referred to in Section 4.2 above fail to be realized, the expenses of recruitment shall be borne by the General Partners.

ARTICLE V. CAPITAL, FUNDING AND SECURITY

SECTION 5.1 CAPITAL OF THE PARTNERSHIP. The capital of the Partnership shall be the aggregate amount of the cash contributed by the Partners pursuant to their joinder as General Partners and such earnings as shall be allocable to the capital accounts of the partners.

SECTION 5.2 CAPITAL ACCOUNTS AND ADJUSTMENTS. a capital account (as defined in Section 1.10 hereof) shall be established for each Partner, shall be credited with the amount of his initial and subsequent contributions to the Partnership and his share of profits allocated pursuant to Section 6.5 hereof and shall be charged with distributions required or permitted under this Agreement and results in the reduction of a capital account of a Partner, such reduction need not be restored by the Partner. No Partner shall have any personal liability for the repayment of the capital contribution of any other Partner.

Capital accounts will be adjusted in accordance with amendments to the Roster

of Members, from time to time, to reflect the withdrawal or admission of Partners, any changes in the Partnership Interest of any Partner arising from the transfer, termination or withdrawal of any such Partner's capital account and changes in the amount contributed.

SECTION 5.3 **INTEREST ON CAPITAL ACCOUNTS.** No interest shall be paid on any capital contributed to the Partnership.

SECTION 5.4 **WITHDRAWAL OF CAPITAL.** No Partner shall have the right to withdraw or reduce his contribution to the capital of the Partnership. Such withdrawal may be accomplished only as a result of the dissolution of the Partnership as provided in Article XI. Nothing herein contained shall prohibit the repayment of capital by the Partnership to the partners, provided all partners are treated in an identical, pro rata manner.

SECTION 5.5 **ADDITIONAL CAPITAL CONTRIBUTIONS.** There are no capital contributions required of the Partners other than that set forth in the Application executed by each proposed General Partner.

SECTION 5.6 **FUNDING OF PARTNERSHIP.** In order to obtain funding to accomplish initial purpose of the referenced business plan, as set forth in Exhibit "1" hereto, the Partnership Agreement does hereby require that not less than \$1,300,000 in capital contributions in initial increments of \$7,000 and additional increments by each partner willing to increase such contributions by \$1,000. The Founding General Partners are organizing the recruitment of Additional General Partners, and shall undertake such recruitment immediately upon (i) the execution of this Agreement and (ii) acceptance of the form and substance of the Partnership Agreement and other documents attached as exhibits thereto by the parties.

SECTION 5.7 **SECURITY FOR JOINING PARTNERS.** Proceeds (net of commissions charged by various recruiting agents) from the capital contributions shall be deposited in the trust account of the Partnership in a depository (major U. S. bank or nationally recognized stock brokerage company). The Founding General Partners shall execute such documents as may be required by the depository to issue its certificate or notification confirming the deposit of said capital contribution.

SECTION 5.8 **LIMITATION ON GENERAL PARTNER'S OBLIGATION.**

Unless and until the aggregate initial paid in minimum capitalization is realized, to wit, the sum of \$1,300,000 in accordance with Section 4.2 above, accepted by the Partnership and, the obligations of the Founding General Partners as set forth in Sections 4.1 and 4.3 hereof shall terminate.

SECTION 5.9 **USE OF FUNDS.** The funds received by the Partnership from contributions of capital by the Partners shall be used to pursue objectives and carry out the purposes of the Partnership as designated in Section 2.3 hereof.

SECTION 5.10 **BUSINESS PLAN OBLIGATIONS.** The Coordinating Partner as a Founding General Partner, by execution hereof, agrees to execute or cause to be executed and delivered documents reasonable and necessary to commence and give continuing life to the said business plan.

ARTICLE VI. ALLOCATION OF PARTNERSHIP INCOME,
PROFITS AND LOSSES

SECTION 6.1 **INCOME.** All revenue received by the Partnership from whatever source shall be construed as income and used only for Partnership purposes.

SECTION 6.2 **PARTNERSHIP EXPENSES.** Partnership income shall be used to pay Partnership expenses to the extent the General Partners deem appropriate, including but not limited to:

- (a) Trustee's fees due the referenced depository;
- (b) Conduct of business office for the Partnership, including rent, telephone and telecommunications, furniture and furnishings, staffing and other expenses normally associated with operation of a business;
- (c) Compensation, if any, to Coordinating and/or Associate Coordinating Partner(s);
- (d) Such expenditures as are reasonably necessary to conduct the business of the Partnership and carry out the business plan;

- (e) Engagement of professionals, if approved by the majority in interest; and
- (f) Such other overhead expenses in accordance with GAAP.

SECTION 6.3 **CALCULATION OF PROFITS.** Profits shall be calculated on an accrual basis in accordance with Generally Accepted Accounting Principles adopted by the National Association of Certified Public Accountants and as amended from time to time (GAAP).

SECTION 6.4 **PREFERRED RETURNS.** After allocation for payment of all the expenses referred to in Section 6.2 hereof, preferred returns as defined in Section 1.24 hereof shall be charged to remaining income and credited to the Partners.

SECTION 6.5 **ALLOCATION OF ADJUSTED GROSS PROFITS.** Adjusted gross profits shall be allocated in the following order of priority:

- (a) Preferred returns;
- (b) Reserves, if any, to secure sufficient operating capital to operate the Partnership business, in such amount as the Coordinating Partner, in his best business judgment, deems reasonable and necessary;
- (c) The balance of adjusted gross profits remaining after allocations made pursuant to paragraphs a. and b. above shall be allocated and credited to the accounts of the General Partners, according to their respective proportionate paid-in capital contributions.

SECTION 6.6 **ALLOCATION OF LOSSES** Losses shall be allocated to the Partners according to their respective proportionate paid-in capital contributions.

SECTION 6.7 **ACCOUNTING ALLOCATION.** The profits and losses of the Partnership shall be determined at the end of the Partnership's fiscal year. The net income or net loss shall be allocated amongst those who were partners during the fiscal year for the period during which they were partners, according to the ratio which the paid-in capital contributions by each of them bears to the total capital contributions paid

in by all Partners during the period.

Partners whose capital contribution (or any portion thereof) has not been charged with losses to date of contribution shall be charged with any loss thereafter first, before charging previously paid in capital until such uncharged capital shall be charged with the same percentage of losses previously allocated to previously paid in capital. Losses in excess of those referred to above will be charged pursuant to Section 6.6 above. The calculations referred to above shall apply to all partners subscribing in the same fiscal year but at varying times.

ARTICLE VII. DISTRIBUTION OF AVAILABLE CASH

SECTION 7.1 **DETERMINATION OF AVAILABLE CASH** All cash available for distribution to the Partners shall be distributed according to their respective proportionate paid in capital contributions subject to Sections 6.2, 6.3 and 6.5 hereof.

SECTION 7.2 **ORDER OF DISTRIBUTION.** The order of Distribution of available cash, in the following order of priority for each allocated category, shall be:

- (a) Preferred Returns;
- (b) Return of unreturned capital;
- (c) Partners according to their pro rata capital contributions.

SECTION 7.3 **TIME AND MANNER OF DISTRIBUTION.** The Coordinating Partner shall cause distributions to be made at all reasonable times, or as required by the majority in interest of the partners. All distributions of capital to the Partners shall be made according to their respective proportionate paid-in capital contributions.

SECTION 7.4 **CONTROLLING LIMITATION.** Anything herein contained to the contrary notwithstanding distributions hereunder shall be and are subject to those certain Agreements to which the Partnership is legally bound and the tax laws of the United States and jurisdictions in which the Partnership does business.

ARTICLE VIII. RIGHTS, POWERS & DUTIES OF GENERAL PARTNERS

SECTION 8.1 MANAGEMENT. All of the rights and powers relative to the management of the Partnership business shall vest in the General Partners to be carried out pursuant to Sections 3.4 and 3.5 hereof including, without limitation, the expenditure of Partnership funds, and the making of all distributions. Except as specifically set forth in this Agreement, all decisions made by the General Partners in accordance with the powers granted to them hereunder and by law shall be binding upon the Partnership without the need of any further approval or ratification.

The General Partners shall have the necessary powers to carry out the purposes, business and objectives of the Partnership and shall possess and enjoy all rights and powers of a partner of a General Partnership as provided herein or by the laws of Nevada, including, but not limited to the powers:

(a) To pay for reasonable costs of formation of this Limited Liability Partnership;

(b) To acquire, develop, manage, hold and dispose of property, including but not limited to property referred to in the business plan, interests therein or appurtenances thereto, as well as personal or mixed property connected therewith, including the purchase, lease, development, rehabilitation, improvement, maintenance, exchange, trade or sale of such properties, at such price, rentals or amounts for cash, securities or other property, and upon such terms as the General Partners deem in their sole discretion to be in the best interests of the Partnership;

(c) To borrow money and, if security is required therefor, to mortgage or subject Partnership property to any other security device to obtain replacements of mortgages or other security devices, and to prepay, in whole or in part, refinance, increase, modify, consolidate, or extend any mortgages or other security devices, all of the foregoing at such terms and such amounts as the General Partners in their sole discretion deem to be in the best interests of the Partnership;

(d) To place record title to, or the right to use, Partnership assets in the name or names of a nominee or nominees, trustee or trustees, for any purpose convenient or beneficial to the Partnership;

(e) To open accounts and deposit and maintain funds in the name of the

Partnership in banks, stock brokerage companies, savings and loan associations;

(f) To supervise the establishment, maintenance and investment of any reserve funds;

(g) To reinvest all cash from the operations of the Partnership for refinancing Partnership properties;

(h) To determine the appropriate accounting method or methods and fiscal year to be used by the Partnership (the Partnership intends initially to utilize the accrual method of accounting in maintaining its books and records);

(i) To prepare an annual budget to be presented to the Partners at the annual meeting thereof for comment and suggestions, adoption or rejection;

(j) To prepare or cause to be prepared reports, statements and other relevant information for distribution to the Partners;

(k) To cause the Partnership to make or revoke any of the elections referred to in Section 754 of the Internal Revenue Code or any similar provision enacted in lieu thereof;

(l) To acquire and enter into contracts of insurance which the General Partners deem necessary or appropriate for the protection of the Partnership and the Partners, for the conservation of Partnership assets, or for any purpose convenient or beneficial to the Partnership;

(m) To require in any or all Partnership contracts that the General Partners shall not have any personal liability thereunder and that the person or entity contracting with the Partnership is to look solely to the Partnership and its assets, for satisfaction;

(n) To amend this Partnership Agreement to reflect the addition or substitution of Partners or the reduction of capital accounts upon the return of capital to Partners;

(o) To pay, collect, compromise, arbitrate or otherwise adjust any and all

claims or demands on or against the Partnership, in such amounts and upon such terms and conditions as the General Partners in their discretion shall determine;

(p) From time to time employ, engage, hire or otherwise secure the services of such persons, firms or corporations, including, but not by way of limitation, any of the Partners or their Affiliates, as the General Partners may deem advisable for the proper operation of the business of the Partnership and the discharge of its duties hereunder, including, but not by way of limitation, property management personnel, resident or otherwise, leasing agents, brokers, attorneys and accountants, such employment to be for such compensation and upon such terms and conditions as the General Partners in their sole discretion shall determine, provided, however, that in the case of employment of Partners or their Affiliates, such compensation, terms and conditions of employment shall be reasonable, fair and competitive. Notwithstanding the foregoing, neither the General Partners nor the Partnership shall enter into any reciprocal, rebate or other business arrangements with any person for the purpose of circumventing restrictions set forth herein relating to transacting with the Partners or their Affiliates;

(q) To determine all advertising policies, approve all promotional material, prices and other charges in connection with the business of the partnership;

(r) To execute, acknowledge and deliver any and all instruments to effectuate the foregoing, and to take all such action in connection therewith as the General Partners shall deem necessary or appropriate;

(s) To prepare, execute and acknowledge by the signature of the General Partner(s) or by signature of an attorney-in-fact appointed by the General Partners, and to file, record, publish and deliver any and all instruments in their discretion necessary or required of the Partnership, including, but not by way of limitation, (i) any and all contracts, deeds, deeds of trust, (ii) any and all other instruments, documents or statements of investment, sale, lease or encumbrance of any or all of the assets of the Partnership, (iii) any and all other instruments, documents or statements required to effectuate the formation, continuation or dissolution, liquidation and termination of the Partnership, including, but not by way of limitation, the Certificate of Limited Liability Partnership and any fictitious Business Name Statement, and (iv) any and all amendments to or modifications of any or all such instruments, documents and statements.

SECTION 8.2 **ADDITIONAL POWERS OF GENERAL PARTNERS.** The General Partners are, or any General Partner designated by the Partnership is hereby empowered to take and hold title to Partnership real property, or any interest therein, in its own name, and to convey, encumber and otherwise deal with said property so long as such title is held and such actions are taken for the sole and exclusive interests of and benefit for the Partnership and not directly or indirectly for the benefit of such General Partner or Partners.

SECTION 8.3 **DUTIES OF ADVISORY PARTNER** It shall be the duty of the Advisory Partner to promote, develop and consummate recruitment of Additional General Partners until the maximum capitalization is achieved;; cause reports of progress of the Partnership business to be transmitted to the Partners; respond to inquiries received from Partners; set, supervise and assist in the conduct of general meetings of the partnership; act as liaison between the General Partners and the Coordinating staff (and their representatives); act in all other respects aid the Coordinating Partner in the performance of his/its duties.

SECTION 8.4 **LIMIT ON AUTHORITY OF GENERAL PARTNERS.** The General Partners, without prior written consent or ratification of all the General Partners, shall have no authority to:

- (a) any act in contravention of this Agreement
- (b) Do any act which would make it impossible to carry on in the ordinary business of the Partnership;
- (c) Confess a judgment against the Partnership;
- (d) Possess a Partnership property, or assign their rights in specific Partnership property, for other than a proper Partnership purpose;
- (e) Except with the approval of Partners owning Partnership Interests representing more than 50% of the Partnership Interests of all Partners, the Partnership shall not at any time sell all or substantially all of the assets of the Partnership except in the ordinary and usual course of the Partnership business. If the Coordinating Partner negotiates the sale of all or substantially all of the Partnership assets outside of the

ordinary and usual course of business, he/it shall give prior written notice to the Partners of such intention and details of the proposed terms thereof. Any Partner who does not deliver to the Coordinating Partner written notice of his disapproval within forty-five (45) days after such notice is given shall be deemed to have given his approval.

Should a General Partner act or fail to act in violation of the provisions of this Section 8.5, cause shall exist for his removal by resolution of a majority in interest of the Partners.

SECTION 8.5 **OTHER INTERESTS OF PARTNERS.** The Partners, as well as Affiliates of the Partners, may engage in any business or profession, or possess an interest in other businesses or professions, of every nature and description, independently or with others including, without limitation, the same type of business in which the Partnership engages.

SECTION 8.6 **EMPLOYMENT AND CONTRACTS.** The Partnership may employ or transact business with any person, notwithstanding the fact that any Partner or member of his immediate family or his associates may be related to or have an interest in such person, and neither the Partnership nor the other Partners shall have any rights in or to any income or profits derived in connection therewith. The General Partners may contract with themselves and their associates or Affiliates for some or all of the service to be performed in connection with the management and operation of the business of the Partnership. The General Partners recognize their fiduciary duty to one another and agree all such agreements for services to be performed for the benefit of the Partnership shall be at competitive prices.

SECTION 8.7 **BEST EFFORTS.** Neither the General Partners nor the officers, directors, stockholders or members of the General Partners shall be required to devote full time to the business and affairs of the Partnership; such persons, however, shall devote their best efforts and such time as may be required to carry out the purpose of the Partnership.

SECTION 8.8 **CHANGES IN GENERAL PARTNERS.** No substitute General Partner shall be admitted without the consent of a majority in interest of the total Partnership Interests held by the Partners, which consent shall not unreasonably be withheld, all subject to the following:

(a) So long as there is more than one General Partner of the Partnership, the withdrawal, death, bankruptcy (as defined in Article I), or insolvency of a General Partner or the occurrence, with reference to a General Partner, of any event described in Section 11.1.(c) shall not dissolve the Partnership;

(b) In the event that a majority of the Partners interests desire to terminate the business of the Partnership, the Partnership shall be dissolved, provided, however, that following the dissolution, the affairs of the Partnership shall not be wound up, but the business of the Partnership shall be continued by the Partners who do not desire termination all subject to the provisions of Section 11.2 hereof;

(c) Any substitute General Partner, whose admission is consented to by the Partners, shall purchase the Partnership Interest of the withdrawing General Partner. The substitute General Partner shall pay to the withdrawing General Partner or his legal representative, as the purchase price for such Partnership Interest, an amount to be agreed upon by the substitute General Partner and the withdrawing General Partner or his legal representative. In the absence of such agreement, the price shall be determined by an independent appraiser who shall be selected pursuant to Sections 11.3 and 12.2 hereof;

(d) The substitute General Partner (pursuant to Section 8.9 hereof) or the existing General Partner who purchases the Partnership Interest of his withdrawing General Partner shall immediately upon admission as a General Partner become the owner of the Partnership Interest of the withdrawing General Partner;

(e) The continuing General Partner shall jointly indemnify the former General Partner and hold him harmless from all losses, claims, expenses, damages or liabilities of any kind, including attorney's fees, arising from past, existing, or future activities of the Partnership except for acts of malfeasance, misfeasance or non-feasance of the former General Partner.

SECTION 8.9 INDEMNIFICATION & LIABILITY OF GENERAL PARTNERS. The Partnership, its receiver or its trustee, shall indemnify, save harmless and pay all judgments and claims against the General Partners, their officers, directors, employees, agents, subsidiaries and assigns, from any liability, loss or damage incurred by them or

by the Partnership by reason of any damage incurred by them or by the Partnership by reason of any act performed or omitted to be performed by them in connection with the business of the Partnership, including costs and attorney's fees (which attorney's fees may be paid as incurred) and any amounts expended in the settlements of any claims or liability, loss or damage, provided that, if such liability, loss or claim arises out of any action or inaction of the General Partners, the General Partners must have determined, in good faith, that such did not constitute fraud, gross negligence, breach of fiduciary duty or misconduct by the General Partners and, provided further, that any such indemnification shall be recovered only from the assets of the Partnership and not from the personal assets of the Partners. All judgments against the Partnership and the General Partners, wherein the General Partners are entitled to indemnification, must be satisfied from Partnership assets. The Partnership shall not pay for any insurance covering liability of the General Partners, their officers, directors, employees, agents, subsidiaries and assigns for actions or omissions for which indemnification is not permitted hereunder; provided, however, that nothing contained herein shall preclude the Partnership from purchasing and paying for such types of insurance, including extended coverage liability and casualty and workmen's compensation, as would be customary for any person owning comparable property and engaged in a similar business or from naming the General Partners and any of their affiliates as additional insured parties thereunder, provided that such addition does not add to the premiums payable by the Partnership. Nothing contained herein shall constitute a waiver by any Partner of any right which he may have against any party under federal or state securities laws.

SECTION 8.10 MEETINGS OF & ACTIONS BY PARTNERS. The General Partners shall meet to discuss and take action on Partnership affairs at such times and at such places as are mutually convenient but no less than twice each year at or about the last Monday in March and the last Monday in September of each year at such place and time as the Partners shall determine, subject to notice of the place and time duly given by the Coordinating Partner or the Associate Coordinating Partner. Meetings of the Partners and the conduct thereof and thereat shall be governed as follows:

Meetings of the Partners to vote upon any matters as to which the Partners are authorized to take action under this Agreement may be called at any time within ten (10) days after receipt by the Coordinating Partner of a written demand for the calling of such meeting from Partners holding 10% or more of the outstanding Partnership interests (and may be called by the holder or holders of such 10% in the event that the

Coordinating Partner shall fail to call such meeting within such 10-day period). The Coordinating Partner calling such meeting (or the holder or holders of such 10% or more of the outstanding Partnership Interests, in the event that the Coordinating Partner shall fail to call such meeting within such ten (10) day period) shall cause a written notice of such meeting to be given either personally, by telecommunications (facsimile or e-mail) or by registered or certified mail to the Partners entitled to vote at such meeting to the effect that such meeting will be held at a time fixed by such Coordinating Partner (or such ten percent (10%) of the requesting Partners, as the case may be) which is not less than twenty-one (21) days nor more than sixty (60) days after the mailing of the notice of the meeting and at a place in Clark County, Nevada, also fixed by the person or persons calling such meeting. Included with the notice of a meeting shall be a detailed wording of any resolution proposed for adoption by the Partners and of any proposed Amendment to this Agreement. All expenses of or incident to the meeting, including but not limited to the expenses of the General Partners for travel, hotels, etc. and notification shall be borne by each of the Partners unless the same is approved at the meeting of the Partnership.

ARTICLE IX. INTERNAL RIGHTS OF PARTNER

SECTION 9.1 RIGHTS AND POWERS OF THE PARTNERS. The Partners shall have the following rights in addition to those granted elsewhere herein:

(a) To have the Partnership books kept at the principal place of business of the Partnership, and at all reasonable times to inspect and to copy any of them, at the expense of the Partner exercising such right;

(b) To have on demand true and full information of all things affecting the Partnership affairs and a formal accounting of the Partnership affairs, whenever circumstances render it just and reasonable to require a certified audit of the Partnership financial affairs upon resolution to that effect by a majority in interest of the Partners;

(c) To receive from the Partnership the distributions as provided for in Article VII hereof;

(d) Subject to the provisions of Section 9.2(c), to amend this Agreement;

(e) To dissolve the Partnership with the consent of a majority in interest of the Partners;

- (f) To remove a General Partner or any successor General Partner for cause;
- (g) To elect a new General Partner or General Partners upon the removal, insolvency, bankruptcy or dissolution of a General Partner or any successor General Partner;
- (h) To approve or disapprove the sale, exchange, lease, mortgage, pledge or other transfer of all or substantially all of the assets of the Partnership other than in the ordinary course of its business;
- (i) To approve or disapprove the incurrence of substantial indebtedness by the Partnership other than in the ordinary course of its business including any substantial unbudgeted items.

SECTION 9.2 RESTRICTIONS ON THE POWERS OF THE PARTNERS. The following constitute restrictions on the rights and powers of the Partners:

- (a) No individual Partner, or group of Partners, as such, shall participate in or have any control over the Partnership business, take part in the management of the business or transact any business of the Partnership without the consent of the majority in interest of the Partnership. Nothing herein contained shall prohibit the majority in interest in appointing committees or individual partners to render one or more specific services or to function on behalf of the partnership in some special circumstance;
- (b) No Partner, as such, shall have the authority to act for or the power to sign for or to bind the Partnership, without the consent of the majority in interest of the Partnership;
- (c) The Partners shall have no right to amend this Agreement so as to extend the term of the Partnership, to change the Partnership to another form of business entity, to require a non-consenting Partner to make an additional contribution to the Partnership, or otherwise adversely affect a non-consenting Partner except to the extent all Partners are similarly adversely affected in proportion to their interests in the capital of the Partnership or to subject the Partnership to taxation as an association taxable as a corporation for purposes of United States Federal Income Tax laws;

- (d) Upon dissolution, the Partners shall not receive from the Partnership any part of their capital contributions, unless all liabilities of the Partnership have been paid or settled or there remains property of the Partnership sufficient to pay or settle them. Subject to the foregoing provisions any distribution of available cash, pursuant to Section 7.2 hereof, to the Partners, which constitutes a partial return of the contributions of the Partners does not violate this Agreement.

SECTION 9.3 **LIMITED LIABILITY.** No Partner shall be personally liable for any of the debts of the Partnership or any of the losses thereof beyond the amount committed by him to the capital of the Partnership and his share of undistributed profits of the Partnership, provided, however, that when a Partner has rightfully received the return in whole or in part of his capital contribution, he shall nevertheless be liable to the Partnership for any sum, not in excess of such return with interest, necessary to discharge its liability to all creditors who extended credit or whose claims arose before such return as provided in the Act. All undistributed cash available for distribution which would otherwise be available to Partners, however, shall be available to creditors to satisfy the debts and obligations of the Partnership until the time of actual distribution.

SECTION 9.4 **DETERMINATION OF VOTING POWERS.** Each Partner shall be entitled to one (i) vote for each dollar of paid-in capital contributions present in person or by written proxy at any duly constituted meeting of the Partnership. The meeting shall be duly constituted if a quorum consisting of persons holding in excess of 50% of the Partnership interests shall be present or represented by proxy at such meeting. Presence may also be accomplished by appearance by telephone or other telecommunications if arranged by a Partner who cannot personally appear. A vote of Partners in regard to the matters mentioned in Section 9.1(d) through 9.1(i) inclusive requires an affirmative vote in person or by proxy of a majority of all outstanding Partnership Interests. If a quorum is not present to organize a meeting, persons representing a majority of the outstanding Partnership interests represented at the meeting may adjourn such meeting, and, pursuant to the giving of notice or announcement as provided in Section 9.4(a) herein, at any such adjourned meeting or any adjournment thereof at which 25% of the outstanding Partnership interests, except in the event a vote on matters set forth in Section 9.1(d) through (i) inclusive is to be voted on in which a majority of the outstanding Limited Partnership Units shall be required, shall constitute a quorum and be entitled to transact any business which might have been transacted at the meeting originally called (and such adjournment process shall continue, and the quorum required to transact business at any such adjourned meeting shall be 1/2 of the quorum required at the immediately preceding meeting, until a quorum is obtained). In regard to all other matters a majority vote of Partners present in person or by proxy is required. Attendance by a Partner at any meeting and voting in person shall revoke any written proxy submitted with respect to action proposed to be taken at such meeting.

Any matter as to which the Partners are authorized to take action under this Agreement or under law, may be taken by the Partners without a meeting and shall be as valid and effective as action Partners taken by the Partners at a meeting assembled, if written consents to such action by the are signed by the Partners entitled to vote upon such action at a meeting who hold the number of Partnership interests required to authorize such action and are delivered to the Coordinating Partner.

SECTION 9.5 **LIMITATION ON TRANSFER OF PARTNER'S INTEREST.** The Partnership Interest of a Partner may be assigned only as by the provisions of this Article IX. Neither the Partnership, nor any Partner, shall be bound by any otherwise valid assignment until a counterpart of the instrument of assignment, executed and acknowledged by the parties thereto, is delivered to the Coordinating Partner. No assignee of all or any part of a Partner's interest shall become Substitute Partner unless a majority of the General Partners shall consent thereto, in writing and, in the event that such consent is granted, it shall be effective only on the following conditions:

(a) The assignee shall consent in writing, in form prepared by or satisfactory to the General Partners, to be bound by the terms and conditions of this Agreement in the place and stead of the assigning Partner;

(b) The assignee shall pay any expenses of the General Partners in effecting the substitution;

(c) All requirements of the Act, including amendment to this Agreement, if appropriate shall have been completed by the assignee and the Partnership; and

(d) The assignment is effected in compliance with all applicable laws;

(e) No part of the Partnership Interest of a Partner may be assigned or transferred to a minor or incompetent; provided, however, that this shall not prohibit an assignment or transfer of a trust for the benefit of a minor or incompetent who is a member of the assigning Partner's immediate family, or by operation of the law; In no event shall any fractional share of any Partnership interest be assigned or transferred hereunder.

SECTION 9.6 **ASSIGNMENT OF PARTNERSHIP INTEREST WITHOUT SUBSTITUTION.** Should a Partner voluntarily or by operation of law (involuntarily) transfer his partnership interest to a transferee who will not be a Substituted Partner, such Partner or his representative shall have the right to assign all or part of such Partner's interest by a written instrument of assignment, the terms of which are not in contravention of any of the provisions of this Agreement. The assigning Partner shall deliver to the Coordinating Partner a written instrument of assignment in form and substance satisfactory to the General Partners, duly executed by the assigning Partner or his personal representative or authorized agent. Said assignment shall be accompanied by such assurance of genuineness and effectiveness and by such consents or authorizations of any governmental or other authorities as may be reasonably required by the General Partners. An assignee shall be entitled to receive distributions from the Partnership attributable to the Partnership Interest acquired by

reason of any such assignment from and after the effective date of the assignment of such interest to such assignee; provided, however, that the Partnership and the General Partners shall be entitled to treat the assignor of such Partnership Interest as the absolute owner thereof in all respects, and shall incur no liability for distribution made in good faith to such assignor until such time as the written instrument of assignment has been received by the Partnership and recorded on its books and the effective date of the assignment has passed.

SECTION 9.7 **WITHDRAWAL OF LIMITED PARTNER.** Except as otherwise specifically permitted by this Agreement, no Partner shall be entitled to withdraw from the Partnership.

SECTION 9.8 **REPRESENTATIONS OF THE PARTNERS.** Each Partner, by executing this Agreement, represents that:

(a) Such Partner, if a natural person, is a resident or citizen of the United States or Canada; if not a natural person, is domiciled in the United States or Canada;

(b) Such Partner, if a natural person, has reached the age of majority in the country in which he is domiciled;

(c) Such Partner is sufficiently experienced in business matters to recognize that the Partnership is newly organized, has no history of operations or earnings and is a speculative venture;

(d) Such Partner has carefully reviewed this Agreement and in becoming a Partner in the Partnership, has relied solely on its independent investigation and upon its own tax and legal counsel.

ARTICLE X. FISCAL MATTERS

SECTION 10.1 **ACCOUNTING.** The fiscal year of the Partnership will be the calendar year and the books of the Partnership shall be kept on an accrual basis for accounting purposes.

SECTION 10.2 **CAPITAL ACCOUNTS.** A capital account shall be maintained in

the records of the Partnership for each partner, to which account shall be credited or debited such Partner's contributions and distributions, as the case may be, and the Partner's allowable share of Partnership income or profit and deductions or losses, in accordance with the terms and provisions thereof.

SECTION 10.3 BOOKS AND RECORDS. At all times during the term of the Partnership, and beyond that term if the Partners deem it necessary, the Partners shall keep or cause to be kept books of account in which each Partnership transaction shall be entered fully and accurately. All Partnership books of account, together with executed copies of the Certificates of Partnership, the fictitious business name statement (if any), this Partnership Agreement, and the amendments to any of these documents, shall be kept at the Partnership's principal office and shall be available during reasonable business hours for inspection and examination by the Partners or their representatives.

SECTION 10.4 ANNUAL AUDITS. At the end of each fiscal year the books shall be closed and statements reflecting the financial condition of the Partnership and its net profit or net loss shall be prepared by the Coordinating Partner. The financial statements need not be certified, nor prepared by outside accountants, but shall be prepared in accordance with generally accepted accounting principles. Except as to errors brought to the attention of the Partners within sixty (60) days after its rendition, each such accounting shall be final and conclusive as to all Partners.

The Coordinating Partner shall deliver to each Partner, within ninety (90) days after the end of each Partnership fiscal year, a statement of affairs audited by a C.P.A. that shall include:

(a) A balance sheet and profit and loss statement of the Partnership as to the close of the taxable year prepared in accordance with generally accepted accounting principles;

(b) A statement showing the capital account of each Partner as of the close of the taxable year and the distributions, if any, made to each Partner during the year;

(c) The amount of the Partnership income reportable by each Partner, or the amount of Partnership loss deductible by each Partner, for tax purposes for the fiscal

year;

(d) Information concerning all legal transactions between the Partnership and any of the General Partners that have occurred during such year including information regarding any fees, commissions, or other compensation or benefits paid to or accrued for the benefit of the General Partners, during such year, showing the service performed by such persons.

SECTION 10.5 DEPOSITORY ACCOUNTS AND INVESTMENTS OF FUNDS. All funds of the Partnership shall be deposited in its name in such checking and savings accounts or time deposits or certificates of deposit as shall be designated by the General Partners from time to time. Withdrawals therefrom shall be made upon such signatures as the General Partners may designate. In addition, the Partnership may also invest funds in short-term obligations (maturing within one year) of the United States Government, the Federal National Mortgage Association, the Federal Intermediate Credit Corporation, federal home loan banks, banks for cooperatives, federal land banks, any state or commonwealth of the United States or any political subdivision of any such state or commonwealth of the United States, but the General Partners shall have no duty to do so.

SECTION 10.6 ACCOUNTING DECISIONS. All decisions as to accounting and tax matters, except as specifically provided for herein, shall be made by the General Partners in accordance with generally accepted accounting principles, consistently applied. The General Partners may rely upon the advice of the accountants as to whether such decisions are in accordance with GAAP.

SECTION 10.7 INCOME TAX. The General Partners, on behalf of the Partnership:

(a) Shall file any and all income tax (state and federal) returns of the Partnership necessary to be filed and in such a manner as may be necessary to enable each Partner to file all returns with any government having jurisdiction to levy taxes with respect to the income of the Partnership. The General Partners shall use their best efforts to furnish such annual tax information not later than the first day of April of each year;

(b) May, in their sole and absolute discretion, with the advice of the

Partnership's accountants, initially elect to use the maximum rate of depreciation on each depreciable asset of the Partnership to the maximum extent permitted by applicable law and regulations.;

(c) May make or petition to revoke (as the case may be) the election referred to in Section 754 of the Internal Revenue Code of 1954, as amended, or the corresponding provision of any subsequent revenue act. Each Partner agrees in the event of such an election to supply the Partnership with the information necessary to give effect thereto.

ARTICLE XI. DISSOLUTION AND TERMINATION OF THE PARTNERSHIP

SECTION 11.1 DISSOLUTION. Except as otherwise provided in this Section 11.1, no Partner shall have the right to cause dissolution of the Partnership before the expiration of the term for which it is formed. The Partnership shall be dissolved and terminated upon the happening of the following events:

(a) The expiration of the term of the Partnership as specified in Article II hereof;

(b) The decision by vote of Partners holding or representing a majority of all outstanding interests to dissolve and terminate the Partnership at any time after three (3) years from the formation of this Partnership;

(c) The admission of a new General Partner, or the withdrawal, death, insanity, adjudication of bankruptcy or insolvency or dissolution of a General Partner, while a technical act of dissolution, will not cause a cessation of the Partnership business nor require a "winding up" so long as at least two Partners remain. In the event of such withdrawal, death, insanity, adjudication of bankruptcy or insolvency, by execution of this Agreement, the Founding General Partners and the Additional General Partners hereby elect to continue the business of the Partnership whether or not a successor General Partner is elected by the Partners as provided in Section 11.2 hereof;

(d) The removal of a General Partner by expulsion, while a technical act of dissolution, will not cause a cessation of the Partnership business nor require a "winding up" so long as at least two Partners remain. In the event of such removal, by execution of this Agreement, the Founding General Partners and the Additional General

Partners hereby elect to continue the business of the Partnership whether or not a successor General Partner is elected by the Partners as provided in Section 11.2 hereof; if the expelled Partner is terminated for cause, such Partner shall not be entitled to any profits earned before termination or a return of capital until the Partnership is dissolved as herein provided;

(e) The sale of all of the Partnership property and the conversion into cash of any proceeds of a sale originally received in a form other than cash;

(f) By any event which makes continuation of the Partnership business unlawful.

SECTION 11.2 EFFECT OF INCAPACITY OF GENERAL PARTNER. If the Partnership is continued upon the removal, death, insanity, involuntary dissolution, insolvency or bankruptcy of a General Partner, the Partnership, shall be required to purchase the withdrawing, removed or incapacitated General Partner's interest in distributions of cash available for distribution as described in Section 7.2 hereof unless a successor General Partner, if any, is admitted in place of the terminated Partner. If not, the Partnership shall take the following steps:

(a) In the case of the removal of a Partner by vote of the Partners, the purchase price for such cash distributions interest shall be the present value of the portion of such future cash distributions attributable to future Cash Flow through the "valuation date;"

(b) In the case of the death, insanity, involuntary dissolution, insolvency or bankruptcy of a Partner, the purchase price for such General Partner's interest shall be the value of such interest as of the time of such General Partner's termination determined on the basis of all relevant factors including, but not limited to, the projected future cash flow from the Partnership business, the value of the Partnership's property, the terminated General Partner's interest in future cash flow and distributions from the conduct of the Partnership business, the sale or financing of Partnership property, valuing future distributions and the fact that the terminated General Partner will not be rendering future services as General Partner to the Partnership;

(c) The aforesaid determination of value shall be made by mutual agreement

between the terminated Partner or his successor in interest, as the case may be, and the Partnership. If the terminated General Partner and the Partnership cannot agree upon a determination within ninety (90) days after the termination, then an appraiser shall be appointed to evaluate said interest in accordance with Section 12.2 hereof;

(d) Immediately after the determination of the purchase price as described above, the Partnership shall pay the terminated Partner in cash, or if insufficient cash is available for distribution, then upon such terms as the appraiser shall specify.

SECTION 11.3 WINDING UP. Upon the occurrence of an event as specified in clauses (a), (b), (d) or (e) of such Section 11.1, the remaining General Partners shall convene a meeting of the Partnership within forty-five (45) days after the happening of such event to consider the means and process to wind up the affairs of the Partnership, liquidate its assets and distribute the proceeds therefrom in accordance with Section 11.6 hereof.

SECTION 11.4 TERMINATION OF EXECUTORY CONTRACTS. Upon dissolution, , all executory contracts between the Partnership and other persons, including Partners or any Affiliate thereof may be terminated and canceled without penalty to the Partnership, if possible, effective upon sixty (60) days' written notice to the other party or parties to such contract. Any third parties contracting with the Partnership who desire, may also cancel any such executory contract effective upon sixty (60) days' prior written notice of such termination and cancellation to the Partnership.

SECTION 11.5 RIGHT OF GENERAL PARTNERS TO PURCHASE ASSETS. In the event of dissolution, the General Partners, or any of them shall have the right to purchase from the Partnership all or any portion of its assets as follows:

(a) Within sixty (60) days after the event dissolution, interested Partners shall notify all other Partners of their (its) election to purchase specific Partnership assets;

(b) The Partnership (acting through the Coordinating Partner) shall within thirty (30) days thereafter appoint an appraiser to evaluate the assets to be purchased;

(c) The appraised valuation of assets shall be determined by the appraiser and written notice thereof shall be given all Partners and shall be conclusive on all

parties;

(d) The proposed purchasing Partners shall pay the valuation sum to the Partnership within thirty (30) days from receipt of the written notice of appraised valuation;

(e) The valuation price shall be the sum used for liquidation distributed to the Partners in accordance with Section 11.6 hereof.

SECTION 11.6 LIQUIDATION DISTRIBUTION. Upon dissolution and final termination of the Partnership, acting through the Coordinating Partner, any other person or entity selected by the Partners through majority vote, shall take account of the Partnership assets and liabilities, and the assets shall be liquidated as promptly as is consistent with obtaining the fair market value thereof, and the proceeds therefrom, to the extent sufficient therefor, together with assets distributed in kind, shall be applied and distributed in the following order:

(a) To the payment of debts and liabilities of the Partnership, to creditors in the order of priority provided by law (other than any loans or advances that may have been made by any of the Partners to the Partnership) and the expenses of liquidation;

(b) To the establishment of any reserves which the General Partners may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership arising out of or in connection with the Partnership. Such reserves shall be paid to a trust to be held for the purpose of disbursing such reserve in payment of any of the aforementioned contingencies, and, at the expiration of such period as the Partners shall deem advisable, to distribute the balance thereafter remaining in the manner hereinafter provided by this Section 11.6;

(c) To the repayment of any loans or advances that may have been made by any of the Partners to the Partnership, but if the amount available for such repayment shall be insufficient, then pro rata on account thereof;

(d) Any balance then remaining shall be treated and distributed in the same manner as provided in Article VI hereof. Distributions pursuant to this Section 11.6 may be made in cash and/or kind as the Partners at their sole discretion (by majority vote) shall determine.

SECTION 11.7 **LIQUIDATION STATEMENT.** Each of the Partners shall be furnished with a statement prepared or caused to be prepared by the Coordinating Partner, which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation. Upon the Partners complying with the foregoing distribution plan (including payment over to the trust provided in Section 11.6 hereof if there are sufficient funds therefor), the Partners shall cease to be such, and shall execute, acknowledge and cause to be filed a Certificate of Dissolution of the Partnership.

SECTION 11.8 **NO LIABILITY FOR RETURN OF CAPITAL.** General Partners shall not be personally liable for the return of all or any part of the Capital Contributions of any Partner prior to dissolution, provided that any such return shall be made solely from Partnership assets.

SECTION 11.9 **NO RIGHT OF PARTITION.** The Partners shall have no right to receive Partnership property in kind, nor shall any Partner have the right to partition the Partnership' s property, whether or not upon dissolution and termination of the Partnership.

ARTICLE XII. GENERAL PROVISIONS

SECTION 12.1 **POWER OF ATTORNEY.** Each of the Partners irrevocably constitutes and appoints each, any or all of the other General Partners his true and lawful attorneys, in his name, place and stead to make, execute, acknowledge, file and record:

(a) The original Certificate and Limited Liability Partnership Agreement required by the Act and any and all amendments to the Certificate of Limited Liability Partnership or this Agreement, as required hereby or by the Act, including amendments required for the substitution of a Partners pursuant to Article IX, the admission of a Partner pursuant to Article VIII, and the continuation of the business of the Partnership after the death, insanity, legal incapacity, bankruptcy, of a Partner pursuant to Article VIII;

(b) Any cancellation of this Certificate and Partnership Agreement as required by the Act upon the dissolution and termination of the Partnership pursuant to Article XI;

(c) Any instrument or papers required to continue the business of the Partnership pursuant to Article XI;

(d) All such other instruments, documents and certificates which may from time to time be required by the laws of Nevada, the United States of America, or any other jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof, to effectuate, implement, continue and defend the valid and subsisting existence of the Partnership;

(e) Any and all amendments to this Agreement necessary to substitute a General Partner pursuant to applicable provisions hereof;

(f) Any business certificates, fictitious business name certificate, Certificate of Limited Liability Partnership, amendment thereto or other instrument or document of any kind necessary to accomplish the business purposes and objectives of the Partnership;

(g) It is expressly intended by and each of the Partners hereby agrees that:

(i) The foregoing Power of Attorney is coupled with an interest, is irrevocable and shall survive any transfer of a Partnership interest and the incapacity of any Partner whose interest is transferred;

(ii) the Power of Attorney set forth above shall survive an assignment by any Partner of the whole or any part of the amounts distributable to him pursuant to this Agreement. If a Partner transfers his Partnership Interest, such power of attorney shall survive the delivery of the instruments effecting such transfer for the sole purpose of enabling the attorney-in-fact to execute, acknowledge and file any and all instruments necessary to effect the substitution of the transferee as a Partner;

(iii) such attorney-in-fact may take any further action which such attorney-in-fact shall determine to be necessary or appropriate in connection with any of the foregoing, and he hereby gives such attorney-in-fact full power and authority to do and perform each and every act or thing as fully as such Partner might or could do if personally present, and he hereby ratifies and confirms all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof;

(iv) this Power of Attorney may be exercised by such attorney-in-fact by listing all of the General Partners executing any agreement, certificate, instrument, or document with the single signature of such attorney-in-fact acting as attorney-in-fact

for all of them, or any person designated by the General Partners to so act;

(v) in the event of any conflict between the provisions of the Limited Partnership Agreement or any amendment to it and any document executed, acknowledged, shown to, or filed by any of the General Partners under this power of attorney, the Limited Partnership Agreement and its amendments shall govern.

SECTION 12.2 APPRAISER. Should any appraisal of valuation be required by the terms hereof, unless contrary to any provision hereof, the appointment of appraiser(s) appointed to serve shall be as follows:

(a) The Coordinating Partner or Partners, as the case may be, shall select one or more qualified appraisers, (in the case of real estate, preferably an independent MAI real estate appraiser);

(b) A determination of valuation shall be made by one appraiser, or if more than one appraiser is appointed, then by agreement thereof, or if three appraisers are appointed, by at least two of the three appraisers;

(c) The cost of such appraisal shall be borne by the Partnership.

SECTION 12.3 AGREEMENT IN COUNTERPARTS This Agreement, or any amendment hereto, may be executed in multiple counterparts, each of which shall be deemed an original Agreement, and all of which shall constitute one agreement, by each of the Partners hereto on the dates respectively indicated in the acknowledgments of said Partners, notwithstanding that all of the Partners are not signatories of the original or the same counterpart, to be effective as of the day and year first above written. For purposes of recording a Certificate of Limited Liability Partnership, a second signature page and acknowledgment page are attached to each counterpart; and the second signature page and the acknowledgment pages pertaining thereto may be detached from the counterpart, when executed, and attached to another counterpart, which other counterpart may thereafter be recorded as the Certificate of Limited Liability Partnership or amendment thereto.

SECTION 12.4 HEADINGS. The captions of the articles and sections of this Agreement are for convenience only and shall not be deemed part of the text of this Agreement.

SECTION 12.5 ADDITIONAL DOCUMENTS. Each Partner, upon the request of the others, agrees to perform any further acts and execute and deliver any documents which may be reasonably necessary to carry out the provisions of this Agreement.

SECTION 12.6 SEVERABILITY. Should any portion of this Agreement be declared invalid and unenforceable, then such portion shall be deemed to be severable

from this Agreement and shall not affect the remainder hereof.

SECTION 12.7 ENTIRE AGREEMENT. This Agreement represents the entire understanding and agreement of the parties. There are no representations, understandings or matters not herein contained. All oral discussions, negotiations and agreements held among or entered into among the parties are terminated and are superseded hereby.

SECTION 12.8 WAIVER OF BREACH. A waiver of any breach of this Agreement shall not be construed as a waiver of any other breach hereof, whether or not prior or succeeding, nor shall any such waiver constitute an estoppel to enforce any provision hereof.

SECTION 12.9 EXHIBITS INCORPORATED. All exhibits and documents referred to herein are hereby deemed incorporated in this Agreement as though fully set forth herein.

SECTION 12.10 TRANSLATIONS. In the event that this Agreement is translated into a language other than English, in case of conflict between the two versions, the English version will prevail.

SECTION 12.11 APPLICABLE LAW. This Agreement and the rights of the Partners shall be governed by and construed and enforced in accordance with the laws of Nevada.

SECTION 12.12 BINDING EFFECT. Except as herein provided to the contrary, this Agreement shall be binding upon and inure to the benefit of the Partners and their respective heirs, executors, administrators, successors-in-interest and permitted assigns.

SECTION 12.13 ENFORCEMENT/INTERPRETATION OF RIGHTS AND DUTIES: ARBITRATION. Should any party hereto desire to enforce this Agreement, obtain a declaration of rights hereunder or seek damages for any breach hereof, then and in that event, the sole and exclusive remedy, venue and jurisdiction over any such cause shall be the institution of arbitration proceedings before the American Arbitration Association in Las Vegas, Nevada. Should any suit be instituted by any party in any court of any state or of the United States, without arbitration as herein provided, such suit may be enjoined or stayed, as the case may be, until arbitration proceedings are commenced or completed. This mandatory arbitration clause may be enforced in any court of any state of the United States or of the United States.

SECTION 12.14 ATTORNEYS FEES. In the event arbitration or litigation is commenced to enforce any of the provisions of this Agreement, to recover damages for breach of any of the provisions of this Agreement, or to obtain declaratory relief in

connection with any of the provisions of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys fees and costs, whether or not such action proceeds to judgment.

SECTION 12.15 NOTICES. Except as otherwise provided herein, any notice, payment, distribution or other communication which shall be required to be given to any Partner in connection with the business of the Partnership shall be duly given in writing and delivered personally to the person to whom it is authorized to be given at the time of such delivery, or if sent by mail or telecommunications, to the last address furnished by such Partner for such purpose as of the time of such mailing or telecommunication, and if to the Coordinating Partner of the Partnership, shall be given when actually received at the principal office of the Partnership, or at such other address as such Coordinating Partner may hereafter specify.

SECTION 12.16 AMENDMENTS. Amendments to this Limited Liability Partnership Agreement, other than to add, substitute or delete a partner, may be made from time to time by written amendment, executed by the General Partners (either personally or through their Attorney In Fact), acknowledged and recorded pursuant to NRS Chapter 87, provided that in the event such amendment(s) shall adversely affect the rights of any Partner, such amendment(s) shall be effective but subject to extinguishment unless approved or ratified by a majority of the Partnership interests attending or represented by proxy at a duly constituted general meeting thereof.

SECTION 12.17 REQUIRED SIGNATURES. Any writing to amend this Agreement to reflect the addition of a Partner need be signed only by any General Partner who is disposing of his/her/its interest in the Partnership, if any, and by the person to be substituted or added as a Partner. The General Partners or any of them may sign for said Partners as their attorney-an-fact pursuant to Section 12.1 hereof. Any writing to amend this Agreement to reflect the removal, bankruptcy or dissolution (or death or insanity in the case of an individual General Partner) of a Partner in the event the business of the Partnership is continued pursuant to the

terms of this Agreement, need be signed only by the Coordinating Partner or a substituted Partner.

IN WITNESS WHEREOF, this Limited Liability Partnership Agreement has been executed as of the date first above written.

FOUNDING GENERAL PARTNERS:

FINANCIAL WORLD COMPANIES, INC.

BY:

Frank G. Hooper, President

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