

**LIMITED PARTNERSHIP AGREEMENT**  
**OF**  
**ADVENIR@MALLORY LAKE INVESTORS, LP**  
**A FLORIDA LIMITED PARTNERSHIP**



THE INTERESTS GOVERNED BY THE TERMS OF THIS LIMITED PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION AS PROVIDED IN THE SECURITIES ACT OF 1933, AS AMENDED, OR AS PROVIDED IN ANY STATE SECURITIES LAW. WITHOUT REGISTRATION, THE INTERESTS MAY NOT BE TRANSFERRED, EXCEPT UPON DELIVERY TO THE COMPANY OF ADVANCE NOTICE OF THE INTENDED TRANSFER AND, IF REQUESTED BY THE COMPANY, AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT NEITHER THE SECURITIES ACT OF 1933, AS AMENDED, NOR STATE SECURITIES LAWS REQUIRE REGISTRATION OF THE TRANSFER AND THAT THE TRANSFER WILL NOT VIOLATE THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. IN ADDITION, THIS LIMITED PARTNERSHIP AGREEMENT CONTAINS CERTAIN OTHER RESTRICTIONS ON THE TRANSFER OF SUCH INTERESTS.

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**LIMITED PARTNERSHIP AGREEMENT**  
**OF**  
**ADVENIR@MALLORY LAKE INVESTORS, LP**  
**A Florida Limited Partnership**

This Limited Partnership Agreement of Advenir@Mallory Lake Investors, LP, a Florida limited partnership (the “**Company**”), is made and entered into as of December 15, 2022, by and among Advenir Investments XII, LLC, a Florida limited liability company, as the initial limited partner of the Company (“**Advenir Investments**”), Advenir GP, Inc., a Florida corporation, as the general partner of the Company (the “**General Partner**”) and those Persons who are now or hereinafter admitted as Limited Partners and who are listed on **Exhibit “A”** attached hereto. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in Article I hereof.

**RECITALS**

**A.** The Company is a newly formed limited partnership organized under the laws of the State of Florida.

**B.** The Company was formed to invest in Advenir@Mallory Lake, LLC (“**Advenir@Mallory Lake**”), which is owned (i) 99.5% by the Company, and (ii) 0.5% by Advenir@Mallory Lake GP, Inc.

**C.** Advenir@Mallory Lake, in turn, owns an 89.9% ownership interest in Callaway Holdings, LLC, a Delaware limited liability company (the “**Property Owner**”), which owns, and will develop, construct and operate a multifamily apartment community to be known as “Advenir at Mallory Lake” (the “**Property**”).

**D.** The General Partner and the Limited Partners wish to set forth the terms and conditions pursuant to which the Company shall be operated and by which it shall exist.

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained and intending to be legally bound hereby, the parties hereto covenant, agree, and certify as follows:

**ARTICLE I**  
**DEFINITIONS**

The following terms used in this Limited Partnership Agreement have the following meanings unless otherwise expressly provided herein:

**Section 1.1.** “**Act**” means the Florida Revised Uniform Limited Partnership Act of 2005, as amended from time to time, or any corresponding provisions of succeeding law.

**Section 1.2.** “**Additional Capital Contribution**” means any Capital Contribution that a Limited Partner makes in accordance with Section 9.2.

**Section 1.3.** “**Additional Capital Contribution Preferred Return**” means an amount calculated like interest at a cumulative and monthly non-compounded rate equal to fifteen percent

(15%) of the unreturned Additional Capital Contribution calculated based on a 360-day year, but charged for the actual days in such period.

**Section 1.4. “Additional Partner”** means a Partner, other than an Initial Partner or a Substitute Partner, who has acquired a Partnership Interest in the Company and has become a Partner in accordance with Section 13.3.

**Section 1.5. “Advenir Investments’ Initial Interest”** shall have the meaning set forth in Section 9.1 of this Limited Partnership Agreement.

**Section 1.6. “Advenir Investments”** has the meaning set forth in the introductory paragraph.

**Section 1.7. “Affiliate”** means any Person or entity directly or indirectly through one or more intermediaries, that controls, is controlled by, or is under common control with a specified Person or entity. For the purposes hereof, the terms “control,” “controlled,” or “controls” with respect to a specified Person or entity includes, without limitation (a) the ownership, control or power to vote 10% or more of (i) the outstanding shares of any class of voting securities or (ii) beneficial interests, of any such Person or entity, as the case may be, directly or indirectly, or acting through one or more Persons or entities, (b) the control in any manner over the General Partner(s) or the election of more than one director or trustee (or persons exercising similar functions) of such Person or entity, or (c) the power to exercise directly or indirectly, control over the management or policies of such Person or entity.

**Section 1.8. “Assignee”** means a transferee of an Economic Interest who has not been admitted as a Substitute Partner pursuant to the terms of this Limited Partnership Agreement.

**Section 1.9. “Business Day”** means each day of the week excluding any Saturday, Sunday, national holiday in the United States of America, or other day on which banks are not open for business in Miami, Florida.

**Section 1.10. “Capital Account”** means the account maintained with respect to a Partner or Assignee determined in accordance with Article IX.

**Section 1.11. “Capital Contribution”** means, with respect to any Partner, the sum of the net amount of cash and the fair market value of any and all property contributed by such Partner to the capital of the Company, which shall include, but not be limited to, the aggregate of all such Initial Capital Contributions and Additional Capital Contributions.

**Section 1.12. “Cause”** means any of the following committed by the General Partner or any of its Affiliates in connection with the Company: (i) willful misconduct; (ii) the breach of any fiduciary duty; (iii) self-dealing (in contravention of this Limited Partnership Agreement); (iv) fraud; (v) intentional misappropriation of Company funds or other Company property; or (vi) gross negligence.

**Section 1.13. “Certificate”** means the Certificate of Limited Partnership of the Company filed with the Department of State of the State of Florida, as such Certificate may be amended from time to time.



**Section 1.14. “Code”** means the Internal Revenue Code of 1986, as amended, or any successor thereto.

**Section 1.15. “Code Regulations”** means the permanent, temporary, proposed or proposed and temporary regulations issued by the Department of the Treasury that are promulgated under the Code as amended.

**Section 1.16. “Company”** means Advenir@Mallory Lake Investors, LP, a Florida limited partnership.

**Section 1.17. “Company Minimum Gain”** means an amount determined by first computing for each Company Nonrecourse Liability any gain the Company would realize if it disposed of the Property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. The amount of Company Minimum Gain includes such minimum gain arising from a conversion, refinancing or other change to a debt instrument; only to the extent a Partner is allocated a share of that minimum gain. For any Taxable Year, the net increase or decrease in Company Minimum Gain is determined by comparing the Company Minimum Gain on the last day of the immediately preceding Taxable Year with the Company Minimum Gain on the last day of the current Taxable Year. Notwithstanding any provision to the contrary contained herein, Company Minimum Gain, and increases and decreases in Company Minimum Gain, are intended to be computed in accordance with Section 704 of the Code and the Code Regulations issued thereunder, as the same may be issued and interpreted from time to time.

**Section 1.18. “Company Nonrecourse Liability”** means any debt or obligation of the Company to the extent that no Partner or Related Person bears the economic risk of loss (as defined in Section 1.752-2 of the Code Regulations) with respect to the liability.

**Section 1.19. “Contributing Partners”** means those Limited Partners making contributions as a result of the failure of a Delinquent Partner to make the Additional Capital Contribution required of such Delinquent Partner in accordance with Section 9.3 hereof.

**Section 1.20. “Default Interest Rate”** means fifteen percent (15%) per annum.

**Section 1.21. “Delinquent Amount”** shall have the meaning given to such term in Section 9.3.

**Section 1.22. “Delinquent Partner”** means a Limited Partner who has failed to make the Additional Capital Contribution required of that Limited Partner in accordance with Section 9.3 hereof.

**Section 1.23. “Disposition” (“Dispose”)** means any sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation or other transfer, absolute or as security or encumbrance (including dispositions by operation of law) of an Economic Interest or Partnership Interest in the Company.

**Section 1.24. “Dissolution Event”** means an event, the occurrence of which will result in the dissolution of the Company under Article XIV unless the Partners agree to the contrary.

**Section 1.25. “Distributable Cash From Operations”** means all cash and cash equivalents received by the Company from operations of the Company’s business (which shall not include proceeds attributable to a sale or refinancing of the Mallory Lake Real Property), less the sum of the following to the extent paid or set aside by the Company: (i) all principal and interest payments or indebtedness of the Company; (ii) all cash expenditures incurred incident to the normal operation of the Company’s business (including, but not limited to, any management fees); and (iii) such Reserves as the General Partner reasonably deems necessary for the proper operation of the Company’s business.

**Section 1.26. “Distribution(s)”** means a payment of cash made by the Company to a Partner or an Assignee on account of such Partner’s or Assignee’s Economic Interest as described in Article X including both distributions relating to Distributable Cash From Operations and Net Proceeds From Sale or Refinancing.

**Section 1.27. “Economic Interest”** means a Partner’s or Assignee’s share of the Company’s Net Profits, Net Losses, Net Profit or Loss From Sale and Distributions of the Property pursuant to the terms of this Limited Partnership Agreement and the Act, but does not include any right to participate in the operation, management or affairs of the Company, including the right to vote on, consent to, or otherwise participate in any decision of the Partners.

**Section 1.28. “Effective Date”** means the date upon which this Limited Partnership Agreement becomes effective under Section 2.2 hereof.

**Section 1.29. “Final Closing Date”** means December 15, 2022, unless prior to such date the General Partner, in its sole discretion, extends such date up to ninety (90) days.

**Section 1.30. “Fiscal Year”** means the calendar year.

**Section 1.31. “General Partner”** means that Person appointed or elected as the General Partner of the Company pursuant to and in accordance with the Certificate or this Limited Partnership Agreement. The initial General Partner is Advenir GP, Inc., a Florida corporation, an Affiliate of the Company. The General Partner will have a Partnership Interest equal to 0.01% and an Economic Interest equal to 0%.

**Section 1.32. “Initial Capital Contribution”** means the Capital Contribution agreed to be made by the Partners as described in Section 9.1 hereof and set forth on **Exhibit “A”** attached hereto.

**Section 1.33. “Initial Partners”** means those Persons identified on **Exhibit “A”** attached hereto who have executed this Limited Partnership Agreement.

**Section 1.34. “Lender”** means Great Southern Bank, the initial lender under the Loan.

**Section 1.35. “Limited Partner”** means such limited partners that hold Partnership Interests as designated on **Exhibit “A”** hereto.

**Section 1.36. “Limited Partnership Agreement”** means this Limited Partnership Agreement including all amendments hereto adopted in accordance with Section 16.2 and the Act.

**Section 1.37. “Liquidating Trustee”** shall mean the General Partner.

**Section 1.38. “Loan”** means the adjustable-rate first mortgage loan that Property Owner obtained from the Lender in the approximate principal amount of \$42,637,000, which Loan is secured by the Mallory Lake Real Property. The Loan is evidenced by the Loan Documents.

**Section 1.39. “Loan Documents”** means the loan agreement and all of the other documents, agreements, certificates and instruments, including, without limitation, the note and the mortgage/deed of trust, executed in connection with the Loan, as the same may be amended, modified and/or restated.

**Section 1.40. “Mallory Lake Real Property”** means the real property consisting of approximately 45.67 acres located at LaGrange, Troup County, Georgia, to be known as “Advenir at Mallory Lake”, and any item of personal property necessary and appropriate to the ownership, operation, and management of such real property.

**Section 1.41. “Management Fee”** means, with respect to any Fiscal Year, an amount paid to the Property Manager pursuant to the Property Management Agreement (whether paid monthly, quarterly or annually).

**Section 1.42. “Net Losses”** mean the losses and deductions of the Company (excluding any loss from a sale of the Mallory Lake Real Property) determined in accordance with accounting principles consistently applied from year to year employed under the accrual method of accounting adopted by the Company and as reported separately or in the aggregate, as appropriate, on the informational tax return of the Company filed for federal income tax purposes.

**Section 1.43. “Net Proceeds From Sale or Refinancing”** means the net cash proceeds received in connection with all sales and other taxable dispositions of the Mallory Lake Real Property and all proceeds from the refinancing of the Loan secured by the Mallory Lake Real Property, less any portion thereof used to repay any existing financing of the Mallory Lake Real Property, debt service payments due under any of the Company’s indebtedness, and to establish Reserves, all as determined by the General Partner. Net Proceeds From Sale or Refinancing will include all principal and interest payments received by the Company by and through Advenir@Mallory Lake with respect to any note or other obligation in connection with sales and other dispositions of the Mallory Lake Real Property.

**Section 1.44. “Net Profit or Loss From Sale”** means the net profit or loss recognized by the Company from the sale or other taxable disposition of the Mallory Lake Real Property as determined for United States federal income tax purposes.

**Section 1.45. “Net Profits”** mean the income and gains of the Company (excluding income or gain from a sale of the Mallory Lake Real Property) determined in accordance with accounting principles consistently applied from year to year employed under the accrual method of accounting adopted by the Company and as reported separately or in the aggregate, as appropriate, on the informational tax return of the Company filed for United States federal income tax purposes.

**Section 1.46. “Notice”** All notices and other communications required or permitted to be given pursuant to this Limited Partnership Agreement shall be in writing signed by the sender, and shall be considered given by the sender and received by the recipient as follows: (a) on the date delivered, if personally delivered; (b) on the date sent by electronic transmission to the electronic address of the intended recipient, if sent on a business day by 6 p.m. (EST); or if sent after that time, on the next succeeding business day; (c) on the next business day after being sent by recognized overnight mail service in time for and specifying next day or next business day delivery; or (d) five business days after mailing, if mailed by United States postage-paid, certified or registered mail, return receipt requested, in each case addressed to the parties at their respective addresses or facsimile numbers as set forth on the books and records of the Company.

**Section 1.47. “Offering”** means the private offering to accredited investors of Partnership Interests conducted by the Company pursuant to the PPM.

**Section 1.48. “Offsettable Decrease”** means any allocation that unexpectedly causes or increases a deficit in a Partner’s or Assignee’s Capital Account as of the end of the Taxable Year to which the allocation relates attributable to depletion allowances under Section 1.704(b)(2)(iv)(k) of the Code Regulations, allocations of loss and deductions under Sections 704(e)(2) or 706 of the Code or Section 1.751-1 of the Code Regulations, or distributions that, as of the end of the Taxable Year, are reasonably expected to be made to the extent they exceed the offsetting increases to such Partner’s or Assignee’s Capital Account that reasonably are expected to occur during or prior to the Taxable Year in which such distributions are expected to be made (other than increases pursuant to a minimum gain chargeback pursuant to Sections 10.3 and 10.5 hereof).

**Section 1.49. “Organization”** means any entity permitted to be a Partner of a limited partnership under the Act. The term “Organization” includes, without limitation, corporations (both non-profit and other corporations), partnerships (both limited and general), joint ventures, limited liability companies and unincorporated associations, but does not include joint tenancies and tenancies by the entirety.

**Section 1.50. “Organization Expenses”** means those expenses incurred in the organization of the Company, including, but not limited to, the costs of preparation of this Limited Partnership Agreement and the Certificate.

**Section 1.51. “Partner Minimum Gain”** means an amount determined by first computing for each Partner Nonrecourse Liability any gain the Company would realize if it disposed of the property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. The amount of Partner Minimum Gain includes such minimum gain arising from a conversion, refinancing, or other change to a debt instrument, only to the extent a Partner is allocated a share of that minimum gain. For any Taxable Year, the net increase or decrease in Partner Minimum Gain is determined by comparing the Partner Minimum Gain on the last day of the immediately preceding Taxable Year with the Partner Minimum Gain on the last day of the current Taxable Year. Notwithstanding any provision to the contrary contained herein, Partner Minimum Gain and increases and decreases in Partner Minimum Gain are intended to be computed in accordance with Section 704 of the Code and the Code Regulations issued thereunder, as the same may be issued and interpreted from time to time.

**Section 1.52. “Partner Nonrecourse Deductions”** means the net increase during the Taxable Year, if any, in Partner Minimum Gain, reduced (but not below zero) by any distribution of proceeds that are attributable to a Partner Nonrecourse Liability and allocable to an increase in such Partner Minimum Gain under Section 1.704-2(i) of the Code Regulations.

**Section 1.53. “Partner Nonrecourse Liability”** means any debt or obligation of the Company to the extent the liability is nonrecourse under state law, and on which a Partner or Related Person bears the economic risk of loss under Section 1.752-2 of the Code Regulations because, for example, the Partner or Related Person is the creditor or a guarantor.

**Section 1.54. “Partners”** means, collectively, the Limited Partners and the General Partner.

**Section 1.55. “Partnership Interest”** means a Partner’s entire interest in the Company including such Partner’s Economic Interest and the right of the Partner to participate in the management and operation of the business and affairs of the Company, including, but not limited to, the right to vote on, consent to, or otherwise participate in any decision, vote or action of or by the Partners granted pursuant to the terms of this Limited Partnership Agreement and the Act. In the case of an Assignee, the term “Partnership Interest” means only the Assignee’s Economic Interest in the Company.

**Section 1.56. “Percentage Interest”** means a Partner’s percentage interest in the Company as set forth in Exhibit “A”, as amended from time to time.

**Section 1.57. “Person”** includes an individual, trust, estate, or any Organization.

**Section 1.58. “PPM”** means the Advenir@Mallory Lake Investors, LP Confidential Private Placement Memorandum dated November 18, 2022, as may be amended and supplemented from time to time.

**Section 1.59. “Preferred Return”** means, with respect to each Limited Partner (excluding Advenir Investments’ Initial Interest): (a) from the Final Closing Date until Stabilization, a cumulative per annum return equal to the product of (i) the Unreturned Initial Capital Contribution and (ii) nine percent (9%); and (b) after Stabilization, a cumulative per annum return equal to the product of (i) the Unreturned Initial Capital Contribution and (ii) seven percent (7%). In the event the Unreturned Initial Capital Contribution for any Limited Partner varies during any Taxable Year, the Preferred Return for such Limited Partner will be calculated based on the average of the Unreturned Initial Capital Contribution during the Taxable Year based on a 365-day year.

**Section 1.60. “Principal Place of Business”** means the principal office of the Company designated in Section 2.6, or any other place or places as the General Partner may from time to time deem advisable.

**Section 1.61. “Property”** means all of the tangible and intangible property of the Company, including but not limited to the Company’s 99.5% membership interest in Advenir@Mallory Lake.

**Section 1.62. “Property Owner”** has the meaning set forth in the Recitals.

**Section 1.63. “Property Manager”** means Advenir Living, LLC, a Florida limited liability company (f/k/a “Advenir Real Estate Management, LLC”).

**Section 1.64. “Property Management Agreement”** means the Management Agreement by and between the Property Manager and the Property Owner.

**Section 1.65. “Related Person”** means a Person having a relationship to a Partner that is described in Section 1.752-4(b) of the Code Regulations.

**Section 1.66. “Reserves”** means, for any Taxable Year of the Company, such cash amounts as the General Partner may reserve from time to time for the payment of operating and capital expenses, contingent liabilities or other obligations or liabilities of the Company.

**Section 1.67. “Stabilization”** means the date on which: (i) the proposed construction and development of the Mallory Lake Real Property has been completed in accordance with all approved plans and specifications; (ii) the Mallory Lake Real Property is in operating condition and has received valid certificates of occupancy; and (iii) the Mallory Lake Real Property has achieved occupancy of at least 85%.

**Section 1.68. “Substitute Partner”** means an Assignee who has been admitted as a Partner of the Company in accordance with Section 13.2. Upon becoming a Partner of the Company, such Assignee will have all the rights of a Partner as are described more fully in Section 13.2 hereof.

**Section 1.69. “Taxable Year”** means the taxable year of the Company as determined pursuant to Section 706 of the Code.

**Section 1.70. “Taxing Jurisdiction”** means the taxing jurisdiction of the U.S. federal government and of any state, local, or foreign government that collects tax, interest or penalties, however designated, on any Partner’s share of the income or gain attributable to the Company.

**Section 1.71. “Unreturned Additional Capital Contribution”** means, with respect to each Limited Partner at any time, the difference between (i) the Additional Capital Contribution of such Limited Partner and (ii) all distributions to such Limited Partner during the existence of the Company pursuant to Sections 10.9(b) and 10.10(b).

**Section 1.72. “Unreturned Initial Capital Contribution”** means, with respect to each Partner at any time, the difference between (i) the Initial Capital Contribution of such Partner and (ii) all distributions to such Partner during the existence of the Company pursuant to Sections 10.9(d) and 10.10(d).

## **ARTICLE II FORMATION OF COMPANY**

**Section 2.1. Organization.** The General Partner organized the Company pursuant to the provisions of the Act by executing and filing the Certificate with the Department of State of the

State of Florida.

**Section 2.2. Effective Date.** The terms of this Limited Partnership Agreement are effective as of the date first written in the introductory paragraph above.

**Section 2.3. Partnership Status.** The Partners intend that the Company shall be classified as a partnership under Section 7701(a)(2) of the Code and all provisions of this Limited Partnership Agreement shall be construed accordingly.

**Section 2.4. Company Name.** The name of the Company shall be Advenir@Mallory Lake Investors, LP, and all business of the Company shall be conducted in such name or such other name as the General Partner shall determine. The Company shall hold all its Property in the name of the Company and not in the name of any Partner.

**Section 2.5. Registered Agent and Office.** The registered agent for the service of process and the registered office is that person and location reflected in the Certificate. The General Partner may, from time to time, change the registered agent or office through appropriate filings with the Department of State of the State of Florida. In the event the registered agent ceases to act as such for any reason or the location of the registered office changes, the General Partner must promptly designate a replacement registered agent or file a notice of change of address as the case may be. If the General Partner fails to designate a replacement registered agent or change of address of the registered office within five days after the registered agent ceased to act as such or the location of the registered office changed, as the case may be, any Partner of the Company may designate a replacement registered agent or file a notice of change of address.

**Section 2.6. Principal Place of Business.** The Principal Place of Business of the Company is located at 17501 Biscayne Boulevard, Suite 300, Aventura, Florida 33160. The Company may locate its Principal Place(s) of Business at any other place or places, as the General Partner may from time to time deem advisable.

### **ARTICLE III BUSINESS OF COMPANY**

**Section 3.1. Purpose.** The purpose of the Company shall be to:

(a) To own a 99.5% membership interest in Advenir@Mallory Lake, which owns 89.9% the Property Owner, the owner of the Mallory Lake Real Property, the borrower under the Loan and the entity with the right to hold, sell, assign, transfer, lease mortgage, pledge and otherwise deal with the Mallory Lake Real Property; and

(b) To exercise all powers enumerated in the Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

## **ARTICLE IV**

### **ADMISSION OF PARTNERS; CLASSES OF PARTNERSHIP INTERESTS**

**Section 4.1. Admission of Partners.** The name, Capital Contribution, and Percentage Interest of each Partner are set forth on Exhibit "A" attached hereto. Exhibit "A" shall be amended from time to time to reflect any change in the names, addresses, Capital Contributions or Percentage Interests of the Partners, or the admission of any Additional Partners or Substitute Partners. The General Partner shall have the right, up until the Final Closing Date, to admit Partners in one or more closings on the terms set forth in the PPM.

**Section 4.2. Classes of Partnership Interests.** The Company will have one class of Partnership Interests. The Partners have the rights, preferences and obligations with respect to their Partnership Interests as specified in this Limited Partnership Agreement.

**Section 4.3. Nature of Partners' Interest.** Interests of the Partners in the Company shall be personal property for all purposes. Legal title to all Company assets shall be held in the name of the Company. Neither any Partner nor successor, representative or assignee of such Partner, shall have any right, title or interest in or to any Property (including the Mallory Lake Real Property) or the right to partition any real property owned by the Company. Interests may be evidenced, but are not required to be evidenced, by a certificate of Partnership Interest issued by the Company.

## **ARTICLE V**

### **MANAGEMENT RIGHTS, DUTIES AND OBLIGATIONS**

**Section 5.1. Management of the Business.** Except as otherwise provided in this Limited Partnership Agreement or by nonwaivable provision of law, the Partners hereby vest the management, direction and control of the business and affairs of the Company in the General Partner.

**Section 5.2. No Control of Company; Other Limitations.**

(a) No Limited Partner shall take any part in the control of the affairs of the Company, undertake any transactions on behalf of the Company, or have any power to sign for or bind the Company.

(b) No Limited Partner shall have the right or power to: (i) withdraw or reduce its Capital Contribution except as a result of the dissolution of the Company; (ii) cause the termination and dissolution of the Company, other than as specified in Section 14.3; or (iii) demand or receive property other than cash in return for its Capital Contribution except as otherwise provided herein.

**Section 5.3. Authority of General Partner.** The General Partner of the Company has the sole power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company, including, but not limited to, the following matters:

(a) To purchase liability and other insurance to protect the Company's Property and business.



- (b) To hold and own the Property in the name of the Company.
- (c) To invest any Company funds temporarily (by way of example but not limitation) in time deposits, short-term governmental obligations, commercial paper or other investments.
- (d) To execute on behalf of the Company all instruments and documents, including, without limitation, checks, drafts, notes, letters of credit and other negotiable instruments, mortgages or deeds of trust, security agreements, financing statements and any other instruments or documents necessary or incident to the business of the Company.
- (e) To employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds.
- (f) To enter into any and all other agreements on behalf of the Company with any other Person for any purpose.
- (g) To provide consent, on behalf of the Company, to any sale or other disposition of the Mallory Lake Real Property, Property Owner's refinancing of the Loan or incurring any additional indebtedness in connection with the Mallory Lake Real Property, and to execute on behalf of the Company all instruments and documents in connection therewith.
- (h) To do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business.
- (i) To admit Partners pursuant to Section 9.3 hereof.
- (j) Until the Final Closing Date, to admit Limited Partners on such terms and conditions as the General Partner deems appropriate.
- (k) To do all things necessary (or cause the manager of Advenir@Mallory Lake to do all things necessary) to enforce the Company's rights as a member of Advenir@Mallory Lake.

Unless authorized to do so by the terms of this Limited Partnership Agreement or by the General Partner of the Company, no attorney-in-fact, employee, or other agent of the Company has any power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniarily for any purpose.

Any person dealing with the Company may always rely on a certificate signed by the General Partner: (i) as to the identity of the Partners hereunder; (ii) as to the existence or nonexistence of any fact or facts, which constitute conditions precedent to acts by the General Partner or are in any other manner germane to the affairs of this Company; (iii) as to who is authorized to execute and deliver any instrument or document of the Company; (iv) as to the authenticity of any copy of this Limited Partnership Agreement and amendments thereto; or (v) as to any act or failure to act by the Company or as to any other matter whatsoever involving the Company or any Partner.

**Section 5.4. Limitation of Powers.** Notwithstanding anything to the contrary in this Article V, neither the General Partner nor any Limited Partner, will have the power or authority to do any of the following without the consent of those Partners holding 60% of the Partnership Interests in the Company:

(a) Amend the terms of this Limited Partnership Agreement, except in accordance with Article XVI hereof;

(b) Admit Assignees as Partners, except in accordance with Article XIII hereof;

(c) Admit Additional Partners or Substitute Partners, except in accordance with Article XIII hereof; provided, however, that notwithstanding anything to the contrary contained herein, the General Partner shall have the right to admit Partners pursuant to Section 9.3 hereof;

(d) Continue the Company after a Dissolution Event, except in accordance with the terms of Section 14.3 hereof;

(e) Dispose of all, or substantially all, of the Property of the Company (other than in the ordinary course of the Company's business) in or as part of a single transaction or plan;

(f) Merge or consolidate the Company with or into one or more limited liability companies or other entities; or

(g) Engage in an interest exchange or conversion.

**Section 5.5. No Exclusive Duty to Company.** Neither the General Partner nor any Limited Partner will be required to manage or participate or otherwise be involved in the Company's business and affairs as such Person's sole and exclusive function and the Limited Partners or the General Partner may have other business interests and may engage in other activities in addition to those relating to the Company whether or not such other business is competitive with the business of the Company. Neither the Company nor any Partner will have any right, by virtue of the terms of this Limited Partnership Agreement, to share or participate in such other investments or activities of any other Partner or to the income or proceeds derived therefrom. No Partner will incur any liability to the Company or to any of the other Partners as a result of engaging in any other business or venture.

**Section 5.6. Liability of Partners to Third Parties.** Unless otherwise provided by the Act or separate agreement, no Partner will be liable under any judgment, decree or order of a court, or in any other manner, for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, or for the acts or omissions of any Partner, agent or employee of the Company.

**Section 5.7. Liability of Partners to the Company.** A Limited Partner who receives the Preferred Return, in whole or in part is liable to the Company only to the extent now or hereafter provided by the Act or the terms of this Limited Partnership Agreement. A Partner who received

a Distribution made by the Company when the Property of the Company is not sufficient to pay all liabilities of the Company except liabilities to Partners on account of their Capital Contributions, is liable to the Company for a period of two (2) years after such Distribution for the amount thereof.

**Section 5.8. Liabilities of General Partner.**

(a) The General Partner shall not be liable for the return of all or any part of the Capital Contributions. Any returns shall be made solely from the assets of the Company according to the terms of this Limited Partnership Agreement.

(b) In carrying out its duties hereunder, the General Partner shall not be liable to the Company or to any other Partner for any actions taken in good faith and in a manner the General Partner reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful, or for errors of judgment, but shall be liable for willful misconduct, breach of its fiduciary duties, knowing violation of law or a material adverse breach of this Limited Partnership Agreement.

(c) The General Partner shall not be liable to the Partners for any breach of its duties under this Limited Partnership Agreement except as provided in this Limited Partnership Agreement or in the Act.

**Section 5.9. Removal of General Partner.** The General Partner may be removed as the general partner of the Company for Cause upon the affirmative vote of the Partners holding 60% of the Partnership Interests.

**ARTICLE VI  
PROPERTY, ACCOUNTS AND RECORDS**

**Section 6.1. Property.** Any and all Property will be held in the name of the Company.

**Section 6.2. Bank Accounts.** The General Partner has authority to open bank accounts in the name of the Company from time to time, as the General Partner deems appropriate.

**Section 6.3. Records, Audits and Reports to be Maintained.** The Company will maintain the records and accounts of all operations and expenditures of the Company. The books of account for the Company shall be maintained on an accrual basis, consistently applied, except that the Capital Accounts of the Partners shall be maintained in accordance with Section 9.4. The Fiscal Year shall be the accounting year of the Company. The Company will maintain the following records at the Principal Place of Business:

(a) A current list of the full name and last known business or residence address of each Partner.

(b) A copy of the Certificate and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any documents have been executed.

(c) Copies of the Company's federal, foreign, state, and local income tax returns and reports, if any, for the three most recent Taxable Years.

(d) Copies of this Limited Partnership Agreement, including all amendments thereto.

(e) Copies of any financial statements of the Company for the three (3) most recent years.

(f) Any other records and accounts as the Partners will require the Company to maintain.

**Section 6.4. Access to Records.** The records required to be maintained by the Company in Section 6.3 above, and any other books and records of the Company, wherever situated, are subject to inspection by the Lender, any Partner, or the Partner's agent or attorney and copying at the reasonable request of, and at the expense of the requesting party, during regular business hours of the Company.

**Section 6.5. Reports to Partners.**

(a) The Company will provide reports to the Partners, other than Assignees, at such time and in such manner as the General Partner deems appropriate, so as to allow the proper exercise of the Partner's rights under the Limited Partnership Agreement and the Act; provided, however, that in the event a Partner or the Lender requests such a report, the Company will prepare and provide a response to such request within ten (10) days after receipt thereof and will prepare the report of the type requested as quickly as practicable.

(b) The Company will provide all Partners with those information returns required by the Code and the laws of the State of Florida.

**Section 6.6. Capital Accounts.** The Company will maintain a record of Capital Accounts for each Partner and Assignee in accordance with Article IX.

**Section 6.7. Records of Partnership Interest.** The Company will maintain a record of the Partnership Interests held by each Partner, as such Partnership Interests will be increased and decreased from time to time in accordance with the terms of this Limited Partnership Agreement.

**Section 6.8. Conflicts of Interest.**

(a) Any Partner will be entitled to enter into transactions that may be considered to be competitive with, or a business opportunity that may be beneficial to, the Company, it being expressly understood that some of the Partners may enter into transactions that are similar to the transactions into which the Company may enter. Notwithstanding the foregoing, the Partners will account to the Company and hold as trustee for it any property, profit or benefit derived by the Partners, without the consent of the other disinterested Partners, in the conduct and winding up of the Company business or from a use or appropriation by the Partner of Company

Property, including information developed exclusively for the Company and opportunities expressly offered to the Company.

(b) No Partner violates a duty or obligation to the Company merely because the Partner's conduct furthers such Partner's own interest. Any Partner may lend money to and transact other business with the Company. The rights and obligations of a Partner who lends money to or transacts business with the Company are the same as those of a Person who is not a Partner, subject to other applicable law. No transaction with the Company will be voidable solely because a Partner has a direct or indirect interest in the transaction if either the transaction is fair to the Company or the disinterested Partners, knowing the material facts of the transaction and the Partner's interest therein, authorize, approve, or ratify the transaction.

## **ARTICLE VII MEETINGS OF PARTNERS**

**Section 7.1. Meetings.** Neither regular nor special meetings of the Partners will be required in order to conduct the business and affairs of the Company or take any action with respect thereto; provided, however, that special meetings of the Partners may be called for any purpose or purposes by any Partner or combination of Partners using the procedures contained in this Article VII.

**Section 7.2. Place of Special Meetings.** The Partner or Partners calling a special meeting may designate any place, either within or outside the State of Florida as the place of special meeting. If no designation is made, the place of meeting will be the Principal Place of Business of the Company.

**Section 7.3. Notice of Special Meetings.** Except as provided in Sections 7.4 and 7.8, Notice of the place, day and hour of the special meeting and the purpose or purposes for which the special meeting is called will be given not less than 10 nor more than 30 days before the date of the special meeting by or at the direction of the Partner or Partners calling the special meeting, to each Partner of the Company.

**Section 7.4. Meeting of All Partners.** If all of the Partners meet at any time and place, either within or outside of the State of Florida, and consent to the holding of a special meeting at such time and place, such special meeting will be valid without call or notice, and any lawful action may be taken at such special meeting.

**Section 7.5. Record Date.** For the purpose of determining Partners entitled to Notice of or to vote at any special meeting of the Partners or any adjournment thereof, or Partners entitled to receive payment of any Distribution, or in order to make a determination of Partners for any other purpose, the date on which Notice of the special meeting is mailed or the date on which the resolution declaring such Distribution is adopted, as the case may be, will be the record date for such determination of Partners. When a determination of Partners entitled to vote at any special meeting of Partners has been made as provided in this Section 7.5, such determination will apply to any adjournment thereof.

**Section 7.6. Quorum.** In the event the General Partner is Advenir GP, Inc. or Stephen L. Vecchitto, individually, or an entity owned and controlled by Stephen L. Vecchitto, then

Partners holding at least 51% of the Partnership Interests of the Company, represented in person, by telephone or other electronic communication or by proxy, will constitute a quorum at any special meeting of the Partners. In the absence of a quorum at any such special meeting, Partners holding at least a majority of the Partnership Interests of the Company may adjourn the special meeting from time to time for a period not to exceed 30 days without further Notice. The Partners present at a duly organized special meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such special meeting of Partners present holding that amount of Partnership Interests whose absence would result in there being less than a quorum. In the event the General Partner is not Advenir GP, Inc. or an entity owned and controlled by Stephen L. Vecchitto, or Stephen L. Vecchitto, individually, then a quorum at any special meeting of the Partners will require the presence of Partners holding 70% of the Partnership Interests of the Company, whether represented in person, by telephone, or other electronic communication or by proxy.

**Section 7.7. Manner of Acting.** If a quorum is present, the affirmative vote of Partners holding at least 51% of the Partnership Interests of the Company shall be the act of the Partners, provided Advenir GP, Inc., an entity owned and controlled by Stephen L. Vecchitto, or Stephen L. Vecchitto, individually, is the General Partner. Otherwise, if a quorum is present, the affirmative vote of Partners holding at least 70% of the Partnership Interests of the Company will be required for any act of the Partners to be valid and binding, unless the vote of a greater or lesser proportion or number is otherwise required by the Act, by the Certificate or by this Limited Partnership Agreement. Unless otherwise expressly provided herein or required under applicable law, Partners who have an interest (economic or otherwise) in the outcome of any particular matter upon which the Partners vote or consent may vote or consent upon any such matter and their Partnership Interests, vote or consent, as the case may be, will be counted in the determination of whether the requisite matter was approved by the Partners. Notwithstanding the foregoing, unless expressly set forth to the contrary in this Limited Partnership Agreement, the provisions of this Article VII shall not be construed in a manner that will permit Partners to participate in the operation, management or affairs of the Company. When acting on matters subject to the vote of the Partners, notwithstanding that the Company is not then insolvent, the Partners shall take into account the interest of the Company's creditors, as well as those of the Partners.

**Section 7.8. Action by Partners Without a Special Meeting.** All actions with respect to the Company may be taken without a meeting of the Partners; provided, however, that any action permitted to be taken at a special meeting of the Partners may be taken without a special meeting if the action is evidenced by one or more written consents describing the action taken, signed by the Partners holding the requisite Percentage Interests entitled to vote on Company matters and delivered to the Company for filing with the Company records. Action taken under this section is effective when all Partners entitled to vote have signed the consent, unless the consent specifies a different effective date. The record date for determining Partners entitled to vote or take action without a special meeting pursuant to this Section 7.8 will be the date the first Partner signs a written consent. If an action by the Partners is taken without a special meeting as provided in this Section 7.8, Notice to the Partners will be considered waived.

**Section 7.9. Waiver of Notice.** When Notice is required to be given to any Partner, a waiver thereof in writing signed by the Partner entitled to such Notice, whether before, at, or after the time stated therein, will be equivalent to the giving of such Notice. Attendance of a Partner at

a meeting shall constitute a waiver of Notice of the meeting, unless the Partner at the beginning of the meeting objects to holding the meeting or transacting the business at the meeting.

## **ARTICLE VIII INDEMNIFICATION**

**Section 8.1. Indemnification of Partners.** The Company will indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, including appeals (other than an action by or in the right of the Company), by reason of the fact that such Person is or was a Partner, employee or agent of the Company, or is or was serving at the request of the Company as a member, manager, director, officer, partner, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Person in connection with such claim, action, suit or proceeding if such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such Person's conduct was unlawful. The termination of any claim, action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, will not, of itself, create a presumption that the Person did not act in good faith and in a manner that such Person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such Person's conduct was unlawful.

**Section 8.2. Indemnification in Actions by or in Name of the Company.** The Company will indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed claim, action or suit by or in the name of the Company to procure a judgment in its favor by reason of the fact that such Person is or was a Partner, employee or agent of the Company, or is or was serving at the request of the Company as a member, manager, director, officer, partner, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such Person in connection with the defense or settlement of such action or suit if such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company; provided, however, that no indemnification will be made in respect of any claim, issue or matter as to which such Person is adjudged to be liable for negligence or misconduct in the performance of such Person's duty to the Company unless and only to the extent that the court in which such claim, action or suit was brought will determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses that such court will deem proper.

**Section 8.3. Indemnification When Successful on Merits or Otherwise.** To the extent that a Partner, employee or agent of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 8.1 and 8.2 hereof, or in defense of any claim, issue or matter therein, such Person will be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such Person in connection therewith, notwithstanding that such Person has not been successful on any other claim, issue or matter in

any such action, suit or proceeding.

**Section 8.4. Determination of Meeting Applicable Standard.** Any indemnification under Sections 8.1 and 8.2 hereof (unless ordered by a court) will be made by the Company only as authorized in the specific case upon a determination that indemnification of the Partner, employee or agent is proper in the circumstances because such Person has met the applicable standards of conduct set forth in Sections 8.1 and 8.2 hereof. Such determination will be made by the affirmative vote of the Partners holding at least a majority of the Partnership Interests in the Company who are not parties to, or who have been wholly successful on, the merits or otherwise with respect to such claim, action, suit, or proceeding.

**Section 8.5. Payment of Expenses in Advance of Disposition of Action.** Expenses (including attorneys' fees) incurred in defending a civil or criminal claim, action, suit or proceeding may be paid by the Company in advance of the final disposition of such claim, action, suit or proceeding as authorized in the manner provided in this Article hereof upon receipt of an undertaking by or on behalf of the Partner, employee or agent to repay such amount if and to the extent that it will be ultimately determined that such Person is not entitled to be indemnified by the Company as authorized in this Article VIII.

**Section 8.6. Non-Exclusivity of Article.** The indemnification authorized in and provided by this Article VIII will not be deemed exclusive of and will be in addition to any other right to which those indemnified may be entitled under any statute, rule of law, provision of articles of organization, operating agreement, other agreement, vote or action of Partners or otherwise, both as to actions in such Person's official capacity and as to actions in another capacity while holding such office, and will continue as to a Person who has ceased to be a Partner, employee or agent and will inure to the benefit of the heirs, executors and administrators of such Person.

**Section 8.7. Insurance.** The Company may purchase and maintain insurance on behalf of any Person who is or was a General Partner, employee or agent of the Company, or is or was serving at the request of the Company as a member, managing member, director, officer, partner, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such Person or incurred by such Person in any such capacity arising out of such Person's status as such, whether or not the Company is required or permitted to indemnify such Person against such liability under the provisions of this Article VIII or any statute.

## **ARTICLE IX CONTRIBUTIONS AND CAPITAL ACCOUNTS**

### **Section 9.1. Initial Capital Contributions.**

(a) No later than as of the Final Closing Date, Advenir Investments shall have contributed \$25,000.00 to the capital of the Company. In exchange for Advenir Investments' initial contribution to the capital of the Company, Advenir Investments received 99.99% of the initial Partnership Interests. Upon completion of the Offering, Advenir Investments' initial Partnership Interest shall be reduced to no less than 29.99% of the Partnership Interests ("*Advenir*



*Investments' Initial Interest*”). As of the Final Closing Date, Advenir Investments will have an Economic Interest equal to 30%.

(b) The Initial Capital Contribution of (and Economic Interest allocated to) each Partner is set forth on **Exhibit “A”** hereto. No interest shall accrue on any Partner’s Initial Capital Contribution, and no Partner shall have the right to withdraw or be repaid any Partner’s Initial Capital Contribution, except as provided in this Limited Partnership Agreement.

**Section 9.2. Additional Capital Contributions.** In addition to the Initial Capital Contributions of the Partners, the existing Limited Partners may be required, from time to time, to make additional Capital Contributions to the capital of the Company to meet the Company’s operating expenses (“*Additional Capital Contributions*”). Any Additional Capital Contributions shall require the affirmative vote of Partners holding at least 51% of the Partnership Interests. Upon making a determination that Additional Capital Contributions are required and the requisite Partner approval as set forth in the immediately preceding sentence has been obtained, the Company will give Notice of the required Additional Capital Contribution to the existing Limited Partners, in writing, at least 10 days prior to the date on which the Additional Capital Contributions are due. Such Notice will set forth the amount of Additional Capital Contribution required, the purpose(s) for which the contribution is needed, and the date by which the Limited Partners must contribute such Additional Capital Contribution. Additional Capital Contributions will be made in proportion to each Limited Partner’s Percentage Interests. Limited Partners making any Additional Capital Contributions shall be entitled to the Additional Capital Contribution Preferred Return. No Limited Partner will have the right to withdraw or be repaid any Additional Capital Contribution except as provided in this Limited Partnership Agreement.

**Section 9.3. Enforcement of Additional Capital Contributions; Dilution.**

(a) In the event any Limited Partner fails to make the Additional Capital Contribution (a “*Delinquent Amount*”) required of that Limited Partner (a “*Delinquent Partner*”), the Company will give Notice to the Delinquent Partner of such failure to make such Additional Capital Contribution. The Delinquent Partner must make such Additional Capital Contribution, together with any costs associated with such failure to tender the Additional Capital Contribution and interest thereon at the Default Interest Rate, within 10 days of the giving of such Notice. If the Delinquent Partner fails to do so, one or more of the Limited Partners may elect to contribute the amount of the Delinquent Partner’s Additional Capital Contribution. Those Limited Partners who contribute additional amounts (“*Contributing Partners*”), may contribute amounts in proportion to their relative ownership of the Partnership Interests (not taking into account any Delinquent Partner’s Partnership Interest), or in such other proportion as the Contributing Partners agree. Any amounts contributed by the Contributing Partners pursuant to this Section 9.3 shall be deemed to be an Additional Capital Contribution and shall be entitled to the Additional Capital Contribution Preferred Return.

(b) If the Contributing Partners fail to contribute the entire Delinquent Amount, the General Partner shall have the right to admit additional Persons to the Company as Limited Partners in the General Partner’s sole discretion in exchange for Capital Contributions to the Company for the remainder of the Delinquent Amount as an Additional Capital Contribution and to pay an Additional Capital Contribution Preferred Return respectively. The term

“Contributing Partners” shall include Contributing Partners and new Limited Partners, if any, admitted pursuant to this Section 9.3(b).

(c) The failure of a Delinquent Partner to contribute the entire Delinquent Amount shall result in a Capital Adjustment between such Contributing Partners and the Delinquent Partner. Any “Capital Adjustment” provided for in this Limited Partnership Agreement shall be made by dividing the amount of the Delinquent Amount paid by the Contributing Partners making the excess payment by the amount that would have been the total Capital Account of the Delinquent Partner had they made the required payment in full and multiplying the resultant quotient by the Partnership Interest of the Delinquent Partner. The resulting figure shall be subtracted from the Partnership Interest of the Delinquent Partner and added to the Partnership Interest of the Contributing Partners pro rata.

**Section 9.4. Maintenance of Capital Accounts.** The Company will establish and maintain Capital Accounts for each Partner. Each Partner’s Capital Account will be increased by (i) the amount of any money actually contributed by the Partner to the capital of the Company, (ii) the fair market value of any property contributed, as determined by the Company and the contributing Partner at arm’s length at the time of contribution (net of any liabilities assumed by the Company or subject to which the Company takes such property within the meaning of Section 752 of the Code), and (iii) the Partner’s share of Net Profits and of any separately allocated items of income or gain except adjustments required under Section 704(c) of the Code (including any gain and income from unrealized income with respect to accounts receivable allocated to the Partner to reflect the difference between the book value and tax basis of Property contributed by the Partner). Each Partner’s Capital Account will be decreased by (x) the amount of any money actually distributed to the Partner by the Company, (y) the fair market value of any Property distributed to the Partner by the Company (net of liabilities of the Company assumed by the Partner or subject to which the Partner takes such property within the meaning of Section 752 of the Code), and (z) the Partner’s share of Net Losses and of any separately allocated items of deduction or loss (including any loss or deduction allocated to the Partner to reflect the difference between the book value and tax basis of Property contributed by the Partner).

**Section 9.5. Distribution of Property.** If the Company at any time distributes any of its Property to any Partner, the Capital Account of such Partner will be adjusted to account for the Partner’s allocable share (as determined under Section 9.7 below) of the Net Profits or Net Losses that would have been realized by the Company had it sold the Property that was Distributed at its respective fair market value immediately prior to its Distribution.

**Section 9.6. Sale or Exchange of Economic Interest.** In the event of a sale or exchange of some or all of a Partner’s Partnership Interest in the Company, the Capital Account of the transferring Partner will become the Capital Account of the transferee, to the extent it relates to the portion of the Partnership Interest transferred.

**Section 9.7. Compliance with Section 704(b) of the Code.** The provisions of this Section 9.7 as they relate to the maintenance of Capital Accounts are intended, and will be construed, and, if necessary, modified, to cause the allocations of profits, losses, income, gain and credit pursuant to Article X to have substantial economic effect under the Code Regulations promulgated under Section 704(b) of the Code, in light of the Distributions and the Capital

Contributions. Notwithstanding anything herein to the contrary, the terms of this Limited Partnership Agreement will not be construed as creating a deficit restoration obligation or otherwise personally obligate any Partner to make a Capital Contribution in excess of the Capital Contribution made by that Partner.

**Section 9.8. Return of Contributions.** Except as otherwise provided in this Limited Partnership Agreement, a Partner is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its Capital Account or its Capital Contributions. Except as provided in Section 9.10, an unreturned Capital Contribution is not a liability of the Company or of any Partner. Except as provided in Section 9.10, a Partner is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Partner's Capital Contributions.

**Section 9.9. Other Provisions with Respect to Capital Contributions.** Except as otherwise provided in this Limited Partnership Agreement, no Partner shall be entitled to priority over any other Partner with respect to a return of its Capital Contributions. No payment of fees, salary, or loans or of other amounts paid in connection with arm's-length transactions to a Partner shall be considered a return of Capital Contributions.

**Section 9.10. No Duty to Restore Negative Capital Account.** Except to the extent otherwise required herein or agreed to in writing by a Partner, such Partner is not required to contribute or lend any cash to the Company to enable the Company to return any other Partner's Capital Contribution or to make any distribution to any Partner, even if such Partner has a deficit balance in its Capital Account. This provision does not negate any right of contribution a General Partner or Partner may have as against any other General Partner or Partner.

## **ARTICLE X ALLOCATIONS AND DISTRIBUTIONS**

### **Section 10.1. Allocations of Net Profits and Net Losses.**

(a) After taking into account the special allocations set forth in Sections 10.3, 10.4, 10.5, 10.6, 10.7 and 10.8, Net Profit, as determined for each Taxable Year of the Company, shall be allocated among the Partners as follows:

(i) First, to each Limited Partner, to the extent of any non-allocated Additional Capital Contribution Preferred Return until all Limited Partners have been allocated the Additional Capital Contribution Preferred Return;

(ii) Second, to each Limited Partner, to the extent of any non-allocated Preferred Return until all Limited Partners have been allocated the Preferred Return (excluding Advenir Investments' Initial Interest); and

(iii) Third, to the Limited Partners in proportion to their ownership of the Partnership Interests (excluding Advenir Investments' Initial Interest).

(b) After taking into account the special allocations set forth in Sections 10.3, 10.4, 10.5, 10.6, 10.7 and 10.8, Net Loss, as determined for each Taxable Year of the

Company, shall be allocated among the Limited Partners who purchased Partnership Interests in the Offering in proportion to their ownership of the Partnership Interests (excluding Advenir Investments' Initial Interest).

**Section 10.2. Allocation of Net Profit or Loss From Sale.**

(a) After taking into account the special allocations set forth in Sections 10.3, 10.4, 10.5, 10.6, 10.7 and 10.8, Net Profit From Sale shall be allocated among the Partners as follows:

(i) First, to the extent necessary, to the Limited Partners pro-rata based on their respective negative capital account balances until no Partner has a negative capital account balance; and

(ii) Second, to the Limited Partners in the same proportion and priority as the Net Proceeds From Sale or Refinancing are distributed to the Limited Partners in accordance with Section 10.10 in the event of a sale of the Mallory Lake Real Property.

(b) After taking into account the special allocations set forth in Sections 10.3, 10.4, 10.5, 10.6, 10.7, and 10.8, Net Loss From Sale shall be allocated to the Limited Partners in proportion to their ownership of the Partnership Interests (excluding Advenir Investments' Initial Interest).

**Section 10.3. Company Minimum Gain Chargeback.** If there is a net decrease in Company Minimum Gain for a Taxable Year, each Partner must be allocated items of income and gain for that Taxable Year equal to that Partner's share of the net decrease in Company Minimum Gain. A Partner's share of the net decrease in Company Minimum Gain is the amount of the total net decrease multiplied by the Partner's percentage share of the Company Minimum Gain at the end of the immediately preceding Taxable Year. A Partner's share of any decrease in Company Minimum Gain resulting from a revaluation of Company Property equals the increase in the Partner's Capital Account attributable to the revaluation to the extent the reduction in Company Minimum Gain is caused by the revaluation. A Partner is not subject to this Company Minimum Gain chargeback requirement to the extent the Partner's share of the net decrease in Company Minimum Gain is caused by a guarantee, refinancing or other change in the debt instrument causing it to become partially or wholly a recourse liability or a Partner Nonrecourse Liability, and the Partner bears the economic risk of loss (within the meaning of Section 1.752-2 of the Code Regulations) for the newly guaranteed, refinanced or otherwise changed liability.

**Section 10.4. Partner Nonrecourse Deductions.** Any Partner Nonrecourse Deductions for any Taxable Year shall be allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Liability with respect to which such Partner Nonrecourse Deductions are attributable in accordance with Section 1.704-2(b)(4) of the Code Regulations.

**Section 10.5. Partner Minimum Gain Chargeback.** If during a Taxable Year there is a net decrease in Partner Minimum Gain, any Partner with a share of that Partner Minimum Gain (as determined under Section 1.704-2(i)(5) of the Code Regulations) as of the beginning of that Taxable Year must be allocated items of income and gain for that Taxable Year (and, if necessary, for succeeding Taxable Years) equal to that Partner's share of the net decrease in Partner Minimum

Gain. A Partner's share of the net decrease in Partner Minimum Gain is determined in a manner consistent with the provisions of Section 1.704-2(g)(2) of the Code Regulations. A Partner is not subject to this Partner Minimum Gain chargeback, however, to the extent the net decrease in Partner Minimum Gain arises because the liability ceases to be Partner Nonrecourse Liability due to a conversion, refinancing or other change in the debt instrument that causes it to become partially or wholly a Company Nonrecourse Liability. The amount that would otherwise be subject to the Partner Minimum Gain chargeback is added to the Partner's share of Company Minimum Gain. In addition, rules consistent with those applicable to Company Minimum Gain and Company Minimum Gain chargeback shall be applied to determine the shares of Partner Minimum Gain and Partner Minimum Gain chargeback to the extent provided under the Code Regulations issued pursuant to Section 704(b) of the Code.

**Section 10.6. Qualified Income Offset.** In the event any Partner, in such capacity, unexpectedly receives an Offsettable Decrease, such Partner will be allocated items of income and gain (consisting of a pro rata portion of each item of income and gain of the Company for the Taxable Year) in an amount and manner sufficient to offset such Offsettable Decrease as quickly as practicable.

**Section 10.7. Company Nonrecourse Liabilities.** Deductions attributable to any Company nonrecourse liability, as defined in accordance with Section 1.704-2(b) of the Code Regulations shall be allocated among the Partners in proportion to their respective Percentage Interests.

**Section 10.8. Excess Nonrecourse Liabilities.** For purposes of calculating a Partner's share of "excess nonrecourse liabilities" of the Company (within the meaning of Code Regulation Section 1.752-3(a)(3)), the Partners intend that they be considered as sharing profits of the Company in proportion to their respective Percentage Interests.

**Section 10.9. Distributable Cash From Operations.** The General Partner shall cause one or more distributions of Distributable Cash From Operations to be made to the Partners in the manner set forth in this Section 10.9 below. The Partners identified at each priority level shall receive distributions at the same time without preference or priority of one Partner over another until all Partners at that level have received the full amount to which they are entitled and before any distributions are made or paid to any Partners for amounts in a lower level of priority. If distributions at a priority level are not sufficient to provide each Partner the full amount to which it is entitled pursuant to such priority level, distributions shall be made to each Partner pro-rata in the same ratio that the amount owed to such Partner under the specified priority bears to the amount owed to all Partners referred to in that priority level:

(a) First, to the Limited Partners, as adjusted from time to time pursuant to Section 4.1, in proportion to each said Limited Partner's accrued and unpaid Additional Capital Contribution Preferred Return;

(b) Second, to the Limited Partners, as adjusted from time to time pursuant to Section 4.1, in proportion to each said Limited Partner's Unreturned Additional Capital Contribution;

(c) Third, to the Limited Partners to the extent of any accrued and unpaid Preferred Return;

(d) Fourth, to the Limited Partners to the extent of their Unreturned Initial Capital Contribution; and

(e) Finally, the remainder to the Limited Partners to be divided amongst them in accordance with their Partnership Interests as set forth on **Exhibit "A"** hereto, as adjusted from time to time pursuant to Section 4.1.

**Section 10.10. Net Proceeds From Sale or Refinancing; Distributions Upon Redemption.** On the date of dissolution of the Company and/or any other date on which the Company receives Net Proceeds From Sale or Refinancing (the applicable date being referred to herein as the "***Capital Distribution Date***"), the General Partner shall cause distributions of Net Proceeds From Sale or Refinancing to be made to the Partners in the manner set forth in this Section 10.10. The Partners identified at each priority level shall receive distributions at the same time without preference or priority of one Partner over another until all Partners at that level have received the full amount to which they are entitled and before any distributions are made or paid to any Partners for amounts in a lower level of priority. If distributions at a priority level are not sufficient to provide each Partner the full amount to which it is entitled pursuant to such priority level, distributions shall be made to each Partner pro-rata in the same ratio that the amount owed to such Partner under the specified priority bears to the amount owed to all Partners referred to in that priority level.

(a) First, to the Limited Partners, as adjusted from time to time pursuant to Section 4.1, in proportion to each said Limited Partners' accrued and unpaid Additional Capital Contribution Preferred Return;

(b) Second, to the Limited Partners, as adjusted from time to time pursuant to Section 4.1, in proportion to each said Limited Partner's Unreturned Additional Capital Contribution;

(c) Third, to the Limited Partners to the extent of any accrued and unpaid Preferred Return;

(d) Fourth, to the Limited Partners to the extent of their Unreturned Initial Capital Contribution; and

(e) Finally, the remainder to the Limited Partners to be divided amongst them in accordance with their Partnership Interests as set forth on **Exhibit "A"** hereto, as adjusted from time to time pursuant to Section 4.1.

**Section 10.11. Limitations on Distributions.** No Distribution will be declared and paid unless, after the Distribution is made, the value of the Property of the Company is in excess of all liabilities of the Company, except liabilities to Partners on account of their Capital Accounts.

## **ARTICLE XI TAXES**

**Section 11.1. Elections.** The General Partner or any officer appointed by the General Partner may make any tax elections for the Company allowed under the Code or the tax laws of any Taxing Jurisdiction.

**Section 11.2. Taxes of Taxing Jurisdictions.** To the extent that the laws of any Taxing Jurisdiction so require, each Partner will submit an agreement indicating that the Partner will make timely income tax payments to the Taxing Jurisdiction and that the Partner accepts personal jurisdiction of the Taxing Jurisdiction with regard to the collection of income taxes attributable to the Partner's income, and interest and penalties assessed on such income. If the Partner fails to provide such agreement or if applicable law so requires, the Company may withhold, report and pay over to such Taxing Jurisdiction the amount of tax, penalties and interest determined under the laws of the Taxing Jurisdiction with respect to such income. Any such payments with respect to the income of a Partner shall be treated as a Distribution for purposes of Article X. The Partners may, where permitted by the rules of any Taxing Jurisdiction, file a composite, combined or aggregate tax return reflecting the income of the Company and pay the tax, interest and penalties of some or all of the Partners on such income to the Taxing Jurisdiction, in which case the Company shall inform the Partners of the amount of such tax, penalties and interest so paid.

**Section 11.3. Partnership Representative.** The General Partner is hereby designated as the Company's "Partnership Representative" (as that term is defined in Section 6223 of the Code). As such, the General Partner shall determine how the Company is treated for all income tax purposes and shall file such necessary and appropriate forms in furtherance thereof.

**Section 11.4. Method of Accounting.** The records of the Company shall be maintained on the accrual method of accounting. It is intended that the Company will elect those accounting methods permitted under applicable law that provide the Company with the greatest tax benefits.

## **ARTICLE XII DISPOSITION OF PARTNERSHIP INTERESTS**

**Section 12.1. Consent, Etc.** No Partner may Dispose of all or any portion of such Partner's Partnership Interest unless:

(a) prior to the transfer, the Company receives, unless waived by the General Partner in writing, an opinion of counsel satisfactory to the General Partner that such Disposition is not subject to any registration requirement under, or is exempt from the registration requirements of, the applicable state and federal securities laws and such Disposition, alone or when combined with other transactions, would not result in a termination of the Company within the meaning of Section 708 of the Code;

(b) prior to the Disposition, the Company receives from the transferee the information and agreements that the General Partner may reasonably require, including, but not limited to, any taxpayer identification number and any agreement that may be required by the Taxing Jurisdiction;

- (c) the transferring Partner or Assignee shall:
  - (i) first obtain the written consent of the General Partner to such disposition; or
  - (ii) comply with the provisions of Section 12.2 below.

**Section 12.2. Permitted Sales.** In the event a Partner has received and wishes to accept a bona fide offer to Dispose of all or any portion of such Partner's Partnership Interest, but has not received the prior written consent referred to in Section 12.1(c) above, such Partner may sell the same only after offering it to the Company and the other Partners in the following manner:

(a) The Partner desiring to sell all or part of such Partnership Interest shall serve Notice upon the Company and the other Partners, stating that the transferring Partner has received a bona fide offer for the sale of such Partner's Partnership Interest and setting forth the following information:

- (i) the portion of the transferring Partner's Partnership Interest proposed to be sold;
- (ii) the name and address and business or occupation of the Person offering to purchase such Partnership Interest; and
- (iii) the sales price, terms and conditions of such sale.

Such Notice shall also contain an offer by the transferring Partner to sell such Partnership Interest to the Company and to the other Partners at the price and under the terms offered by such bona fide offeror.

(b) For a period of 30 days after the receipt of such Notice, the Company shall have the option to purchase all of the Partnership Interest so offered. If the Company fails to exercise said option, the Partners, or any one or more of them, on a basis pro rata to their respective ownership of the Partnership Interest or on such other basis as the Partners shall agree to, shall have the option to purchase for a period of 60 days after the termination of the Company's option, all of such Partnership Interest offered for sale.

(c) In the event the Company or the Partners, or any one or more of the Partners, shall exercise their option to purchase all of the transferring Partner's Partnership Interest in the Company under this Section 12.2, the Company or the Partners exercising such option to purchase, as the case may be, shall designate the time, date and place of closing; provided, however, that the date of closing shall be within 60 days of the date that the Company or Partners, as the case may be, provide Notice to the transferring Partner of their election to purchase such transferring Partner's Partnership Interest.

(d) In the event that neither the Company nor the Partners shall exercise their option to purchase, as provided herein, the transferring Partner shall be free to assign such Partner's Partnership Interest to the Person named in the aforesaid Notice at the price and upon the terms and conditions set forth in such Notice, subject to the limitations contained in Article XIII;



provided, however, that such Disposition shall be made within 60 days following the termination of the last option of the Partners to purchase such Partnership Interest, subject to the limitations contained in Article XIII. If such Disposition is not consummated within said 60-day period, the provisions of this Section 12.2 shall again be applicable to the Partner's Partnership Interest with respect to which the Partner had received a bona fide offer.

**Section 12.3. Transfer Upon Sale of Stock or Business of Partner to Another Partner.**

The Partner's Partnership Interest shall be transferred to another Partner, without consent or approval, if done in conjunction with the acquisition of the shares of stock or business by one Partner of another Partner.

**Section 12.4. Restrictions Upon Disposition of Partnership Interests.**

Notwithstanding the provisions for disposition as contained in this Article XII, Partners shall not dispose of their Partnership Interests if such disposition would cause a change in ownership of 50% or more of the Company. If any Partner shall be a limited or general partnership, a joint venture or a limited liability company, such Partner entity shall preclude any transfer of 50% or more of the ownership interests of such Partner entity, excluding any Partner that is a family limited partnership, which entity shall be permitted to transfer the limited partner interests, but shall be precluded from changing the general partner or transferring 50% of the interests of any general partner entity that comprises said family limited partnership. However, notwithstanding the provisions of this Article XII, Partners may convey all or any portion of their Partnership Interests in the Company to entities that are wholly owned and controlled by the original Partner and/or the same individuals that owned and controlled the original Partner entity, in each case without obtaining any consents or waivers from the remaining Partners of the Company so long as such transferee(s) of such Partner(s) agrees in writing to be bound by all of the terms, covenants and conditions contained in this Limited Partnership Agreement prior to each such transfer and a copy of such written agreement as well as a countersigned copy (signed by such transferee) of this Limited Partnership Agreement is delivered to the General Partner prior to such transfer.

**ARTICLE XIII**

**ADMISSION OF ASSIGNEES AND ADDITIONAL PARTNERS**

**Section 13.1. Rights of Assignees.** Notwithstanding anything to the contrary contained in this Limited Partnership Agreement, the only rights which an Assignee of a Partner pursuant to Article XII shall have are those rights associated with the Economic Interest received and such Assignee shall not possess any right to participate in the management of the business and affairs of the Company or to become a Partner; provided, however, that in the event an Assignee is an existing Partner of the Company, such Assignee shall receive all rights to participate in the management of the business and affairs of the Company incident to the transferred Economic Interest. An Assignee is only entitled to receive the Distributions and return of capital, and to be allocated the Net Profits and Net Losses attributable to a transferred Economic Interest. However, notwithstanding the provisions of this Article XIII, any Assignee that is an entity wholly owned and controlled by the original Partner making the assignment and/or the same individuals that owned and controlled the original Partner entity shall have all rights associated with the Economic Interest received, will possess rights to participate in the management of the business as such rights are associated with the Partnership Interests as set forth herein, and to become a Substitute Partner of the Company.

**Section 13.2. Admission of Substitute Partners.** An Assignee of an Economic Interest shall be admitted as a Substitute Partner and be entitled to all the rights of the Partner who initially assigned the Economic Interest only with the written approval of Partners holding at least 60% of the Partnership Interests in the Company; provided, however that such Partner consent shall not be required (and only the consent of the General Partner shall be necessary) if the transferring Partner owns and controls such Substitute Partner or if the transfer to the Substitute Partner is being effected for estate planning purposes. If so admitted, the Substitute Partner has all the rights and powers and is subject to all the restrictions and liabilities of the Partner originally assigning the Economic Interest. The admission of a Substitute Partner, without more, shall not release the Partner originally assigning the Economic Interest from any liability to the Company that may have existed prior to the approval.

**Section 13.3. Admission of Additional Partners.** After the Final Closing Date, any Person acceptable to the Partners holding at least 60% of the Partnership Interests in the Company may become Additional Partners of the Company for such consideration as said Partners should determine, subject to the terms and conditions of this Limited Partnership Agreement. No Additional Partner shall be entitled to any retroactive allocation of income, gain, loss, deduction, or credit by the Company. The General Partner may, at its option, at the time the Additional Partner is admitted, close the Company's books (as though the Company's Taxable Year had ended) or make pro rata allocations of income, gain, loss, deduction or credit to the Additional Partner for that portion of the Company's Taxable Year in which the Partner was admitted in accordance with the provisions of Section 706(d) of the Code and the Code Regulations promulgated thereunder. Upon admission of an Additional Partner, this Limited Partnership Agreement shall be amended in order to reflect such additional Partner's Partnership Interest in the Company.

**Section 13.4. Restrictions Upon Admissions of Additional Partners.** Notwithstanding the provisions for admissions as contained in this Article XIII, Partners shall not admit additional Partners if such admission would cause a change in ownership of 50% or more of the Company. If any Partner shall be a limited or general partnership, a joint venture or a limited liability company, such entity shall preclude any transfer of 50% or more of the Economic Interests of such entity, excluding any Partner that is a family limited partnership, which entity shall be permitted to transfer the limited partner interest, but shall be precluded from changing the general partner or transferring 50% of the interests, of any general partner entity that comprises said family limited partnership.

## **ARTICLE XIV DISSOCIATION, DISSOLUTION AND WINDING UP**

**Section 14.1. Dissociation.** A Person shall cease to be a Partner upon the happening of any of the following Dissociation Events (each of the events set forth in this Section 14.1 is an event of Dissociation):

- (a) Upon the Company's or the General Partner's receipt of Notice with respect to a Partner who:
  - (i) makes an assignment for the benefit of creditors;

- (ii) files a voluntary petition in bankruptcy;
  - (iii) files a petition or answer seeking for the Partner any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;
  - (iv) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partner in any proceeding in the nature of the proceedings listed in (iv); or
  - (v) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the Partner of all or any substantial part of the Partner's properties.
- (b) In the case of a Partner that is a separate Organization other than a corporation, the dissolution and commencement or winding up of the separate Organization.
- (c) In the case of a Partner that is a corporation, the filing of articles of dissolution (or its equivalent) for the corporation or the revocation of its charter and the lapse of 90 days after notice to the corporation of such revocation without a reinstatement of its charter.
- (d) With respect to the General Partner, the General Partner's providing of Notice to the Company of the General Partner's express will to voluntarily withdraw as a Partner.

**Section 14.2. Rights of Dissociating Partner.** In the event a Partner dissociates from the Company pursuant to Section 14.1 and such Dissociation causes a Dissolution and winding up of the Company under this Article XIV, the Partner shall be entitled to participate in the winding up of the Company to the same extent as any other Partner except that any Distributions to which the Partner would have been entitled shall be reduced by damages sustained by the Company as a result of the Dissolution and winding up, provided, however, that in the event the Company is continued in full force and effect pursuant to Section 14.3 below, the Assignee of a Partner dissociated from the Company pursuant to Section 14.1 shall have the rights of an Assignee under Article XIII.

**Section 14.3. Term and Dissolution.** The Company shall continue in full force and effect until the first to occur of the following events (which, unless the Partners holding at least 60% of the Partnership Interests in the Company agree to continue the business, shall constitute Dissolution Events):

- (a) The sale of the Mallory Lake Real Property and the receipt of all proceeds relating to such sale.
- (b) The unanimous written consent of the Partners.
- (c) The merger of the Company and the Company is not the successor limited liability company in such merger or the consolidation of the Company with one or more limited liability companies or other entities.

(d) The entry of a final decree of dissolution of the Company by a court of competent jurisdiction.

#### **Section 14.4. Distribution of Assets on Dissolution.**

(a) The Liquidating Trustee, upon dissolution of the Company, shall take or cause to be taken a full account of the Company's assets and liabilities as of the date of such dissolution and shall proceed with reasonable promptness to liquidate the Company's assets and to terminate its business and affairs. The Company's assets, or the proceeds from the liquidation thereof, shall be applied in cash or in kind in the following order:

(i) to creditors (including a Partner(s) (other than on account of the Partner's Capital Account)) to the extent otherwise permitted by applicable law in satisfaction of all liabilities and obligations of the Company (including any unpaid management fees), including expenses of the liquidation (whether by the payment or making of reasonable provision for payment thereof), other than liabilities for which reasonable provision for payment has been made and liabilities for distribution to Partners and former Partners under the Act;

(ii) to the establishment of such reserves for contingent liabilities of the Company as are deemed necessary or desirable by the Liquidating Trustee (other than liabilities for which reasonable provision for payment has been made and liabilities for distribution to Partners and former Partners under the Act); *provided, however*, that such reserves shall be held in a bank or other financial institution in escrow for the purpose of disbursing such reserves for the payment of such contingent liabilities and, at the expiration of such period as the Liquidating Trustee may reasonably deem advisable, for the purpose of distributing the remaining balance in accordance with subparagraphs (iii) and (iv) below;

(iii) to Limited Partners and former Limited Partners in satisfaction of liabilities for distributions under the Act; and

(iv) to the Limited Partners, to be divided among them in accordance with the Partners' positive Capital Accounts.

(b) The Liquidating Trustee shall be allowed a reasonable time for the orderly liquidation of the Company's assets and the discharge of indebtedness and other liabilities of the Company to creditors, so as to preserve and, upon disposition, maximize the value of the Company's assets.

(c) After paying liabilities and providing for reserves in accordance with this Section 14.4, the General Partner shall make a final allocation of Net Profit or Net Loss, as the case may be, and other items to the Partners' Capital Accounts consistent with the provisions of Section 10.2 hereof, which allocation shall take into account any unrealized gains and losses with respect to assets to be distributed in kind in accordance with Sections 1.704-1(b)(2)(iv)(e) and 1.704-1(b)(2)(iv)(f) of the Code Regulations.

**Section 14.5. Admission of Substitute Partners or Additional Partners.** Partners may, subject to the terms of this Limited Partnership Agreement, convey all or any portion of their Economic Interests or Partnership Interests in the Company to entities that are wholly owned and

controlled by the original Partner and/or the same individual that owned and controlled the original Partner entity.

**Section 14.6. Winding Up and Certificate of Dissolution.** The winding up of the Company shall be completed when all debts, liabilities, and obligations of the Company have been paid and discharged or reasonable adequate provision therefor has been made, and all of the remaining Property of the Company has been distributed to the Partners. Upon the completion of winding up of the Company, the certificate of dissolution shall be delivered to the Secretary of State. The articles of dissolution shall set forth such information as is required by the Act.

**Section 14.7. Effect of Dissolution.** Upon dissolution, the Company shall cease carrying on, as distinguished from the winding up of, the Company business, but the Company is not terminated, but continues until the winding up of the affairs of the Company is completed and a certificate of dissolution with respect to the Company, or the equivalent thereof, has been issued by the Secretary of State.

## **ARTICLE XV REPRESENTATIONS OF PARTNERS**

**Section 15.1. In General.** As of the Effective Date, each Partner hereby makes each of the representations and warranties applicable to such Partner as set forth in this Article XV, and such representations and warranties shall survive the execution of this Limited Partnership Agreement. Said warranties and representations shall also be made by and shall be binding upon all persons admitted as Additional Partners or Substitute Partners.

**Section 15.2. Power to Execute Limited Partnership Agreement.** Each Partner hereby represents and warrants that if such Partner is an Organization, it is duly organized or duly formed, validly existing, and in good standing under the laws of the jurisdiction of its organization and that it has full organizational power and authority to own its property and carry on its business as owned and carried on at the date hereof and as contemplated hereby. Such Partner represents and warrants further that it is duly licensed or qualified to do business and in good standing in each of the jurisdictions in which the failure to be so licensed or qualified would have a material adverse effect on its financial condition or its ability to perform its obligations hereunder. Each Partner hereby represents that it has the individual or organizational power and authority to execute and deliver this Limited Partnership Agreement and to perform its obligations hereunder and, if such Partner is an Organization, the execution, delivery and performance of this Limited Partnership Agreement have been duly authorized by all necessary corporate, partnership, or organization action. Each Partner hereby represents and warrants that this Limited Partnership Agreement constitutes the legal, valid, and binding obligation of such Partner.

**Section 15.3. No Conflict; No Default.** Each Partner hereby represents and warrants that neither the execution, delivery or performance of this Limited Partnership Agreement nor the consummation by such Partner of the transactions contemplated hereby (i) will conflict with, violate, or result in a breach of any of the terms, conditions or provisions of any law, regulation, order, writ, injunction, decree, determination, or award of any court, any governmental department, board, agency, or instrumentality, domestic or foreign, or any arbitrator, applicable to such Partner or any of its Affiliates, (ii) will conflict with, violate, result in a breach of, or constitute a default

under any of the terms and conditions, or provisions of the articles of organization, articles of incorporation, operating agreement, bylaws, or partnership agreement of such Partner or any of its Affiliates, if such Partner is a limited liability company, corporation or partnership, or of any material agreement or instrument to which such Partner or any of its Affiliates is a party or by which such Partner or any of its Affiliates is or may be bound or to which any of its material properties or assets is subject, (iii) will conflict with, violate, result in a breach of, constitute a default under (whether with notice or lapse of time or both), accelerate or permit the acceleration of the performance required by, give to others any material interest or rights, or require any consent, authorization or approval upon any indenture, mortgage, lease agreement, or instrument to which such Partner or any of its Affiliates is a party or by which such Partner or any of its Affiliates is or may be bound, or (iv) will result in the creation or imposition of any lien upon any of the material properties or assets of such Partner or any of its Affiliates.

**Section 15.4. Governmental Authorizations.** Each Partner hereby represents and warrants that any registration, declaration or filing with, or consent, approval, license, permit or other authorization or order by, any governmental or regulatory authority, domestic or foreign, that is required in connection with the valid execution, delivery, acceptance and performance by such Partner under this Limited Partnership Agreement or the consummation by such Partner of any transaction contemplated hereby has been completed, made or obtained on or before the Effective Date.

**Section 15.5. Litigation.** Each Partner hereby represents and warrants that there are no actions, suits, proceedings or investigations pending or, to the knowledge of such Partner or any of its Affiliates, threatened against or affecting such Partner or any of its Affiliates or any of their properties, assets, or businesses in any court or by any governmental department, board, agency or instrumentality, domestic or foreign, or any arbitration which would, if adversely determined (or, in the case of an investigation could lead to any action, suit, or proceeding, which if adversely determined) could reasonably be expected to materially impair such Partner's ability to perform its obligations under this Limited Partnership Agreement or to have a material adverse effect on the consolidated financial condition of such Partner; and such Partner or any of its Affiliates has not received any currently effective notice of any default, and such Partner or any of its Affiliates is not in default under any applicable order, writ, injunction, decree, permit, determination or award of any court or of any governmental department, board, agency or instrumentality, domestic or foreign, or any arbitrator which could reasonably be expected to materially impair such Partner's ability to perform its obligations under this Limited Partnership Agreement or to have a material adverse effect on the consolidated financial condition of such Partner.

**Section 15.6. Representations and Warranties by Partners.** Each Partner represents and warrants to the Company as follows:

(a) It purchased its Partnership Interest for its own account and not with a view to or for sale in connection with any distribution of the Partnership Interest acquired;

(b) It was given ample opportunity to ask questions of and receive answers from the Company concerning the Company's business, Advenir@Mallory Lake, the Property Owner and/or the and the Mallory Lake Real Property, and to obtain any additional information necessary to verify the accuracy of the information provided to the Partners, and the

Company has answered all inquiries that such Partner, or its representative, if any, have made concerning the Company and its business;

(c) It has the financial ability to bear the economic risk of its participation in the Company, has adequate means of providing for current needs and contingencies in connection with such participation and has no need for liquidity with respect to its Partnership Interest;

(d) It has reviewed the risks and merits of its participation in the Company with tax and legal counsel and its advisors to the extent it deems advisable;

(e) It has the capacity to protect its own interests by reason of its business or financial experience or the business or financial experience of its professional advisors who are unaffiliated with and who are not compensated by the General Partner or any Affiliate of the General Partner, whether directly or indirectly;

(f) It acknowledges that it has not received or been presented with any advertisement in connection with its participation in the Company;

(g) It acknowledges that it is purchasing its Partnership Interest in reliance solely on (i) its inspection of the Company, Advenir@Mallory Lake, the Property Owner and the Mallory Lake Real Property, or if none, its independent determination not to make such an inspection, (ii) its independent verification of the accuracy of any (A) documents delivered by the General Partner to the Partners, and (B) statements made by the General Partner to the Partners concerning Advenir@Mallory Lake, the Property Owner and the Mallory Lake Real Property and the Company, and (iii) the opinions and advice concerning Advenir@Mallory Lake, the Mallory Lake Real Property and the Company of third-party consultants and/or advisors engaged by such Partner;

(h) It is an “accredited investor” (as defined in Regulation D promulgated under the Securities Act of 1933, as amended);

(i) The Partnership Interests represented by this Limited Partnership Agreement have not been registered under the Securities Act of 1933, as amended, or the Securities Laws of any State or Jurisdiction and may not be offered, sold, pledged, assigned, hypothecated, disposed of, or otherwise transferred unless registered under the Securities Act of 1933, as amended, and all of such other applicable laws or an opinion of counsel satisfactory to the Company is obtained to the effect that such registration is not required; and

(j) **IT EXPRESSLY UNDERSTANDS THAT THE COMPANY IS INVESTING ALL OF THE NET CAPITAL CONTRIBUTION PROCEEDS IN ADVENIR@MALLORY LAKE. AS SUCH, THE COMPANY IS OR WILL BECOME A CORPORATE MEMBER OF ADVENIR@MALLORY LAKE AND SHALL BE SUBJECT TO ALL OF THE RIGHTS, OBLIGATIONS, REPRESENTATIONS, WARRANTIES AND OTHER MATTERS CONTAINED IN THE OPERATING AGREEMENT OF ADVENIR@MALLORY LAKE, A COPY OF WHICH IS AVAILABLE UPON REQUEST. ADVENIR@MALLORY LAKE, IN TURN, IS OR WILL BECOME A MEMBER OF THE**

**PROPERTY OWNER, THE OWNER OF THE REAL PROPERTY AND THE BORROWER UNDER THE LOAN DOCUMENTS.**

Each Partner understands that the Company is relying upon the representations and warranties made by such Partner in this Section 15.6, and each Partner shall indemnify and hold the Company harmless from and against any damages, losses, liabilities, claims or expenses (including the reasonable cost of investigating and defending against any such claims, including reasonable attorneys' fees) incurred by the Company as a result of the inaccuracy of any such representation or warranty.

**Section 15.7. OFAC.** At all times throughout the term of this Limited Partnership Agreement, each Partner and all of its respective Affiliates shall (i) not be a Prohibited Person (defined below) and (ii) be in full compliance with all applicable orders, rules, regulations and recommendations of the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of the Treasury.

The term "Prohibited Person" shall mean any person or entity:

(a) listed in the Annex to, or otherwise subject to the provisions of, the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "**Executive Order**");

(b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order;

(c) with whom the Company is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order;

(d) who commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order;

(e) that is named as a "specially designated national and blocked person" on the most current list published by the OFAC at its official website, or at any replacement website or other replacement official publication of such list; or

(f) who is an Associate of or affiliated with a person or entity listed above.

The term "Associate," as used herein, shall mean, as to any person or entity, any other person or entity that, directly or indirectly, is in control of, is controlled by or is under common control with such person or entity or is a director or officer of such person or entity or of an Associate of such person or entity. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.



**Section 15.8. Representations and Warranties by the General Partner.** The General Partner represents and warrants to the Partners that:

(a) It has delivered to the Partners all material documents and information concerning the Property which are in its possession or control, or of which it has knowledge; and

(b) It has not, prior to the execution of the Limited Partnership Agreement, engaged in or conducted any business or other activity, or incurred any obligations or liabilities, on behalf of the Company, other than those relating to the formation and organization of the Company, relating to, or arising out of its execution of the Limited Partnership Agreement.

**Section 15.9. Representations of Partners Regarding Legal Advice.** Each Partner represents and warrants to the General Partner that it has sought and obtained the advice of independent legal counsel of its choice regarding all legal issues pertaining to its participation in the Company including, without limitation, any state, local or federal income tax consequences of ownership of a Partnership Interest in the Company and the application of the securities laws to an investment in the Company.

**Section 15.10. Survival of Representations.** All of the representations and warranties set forth herein shall expressly survive the execution of any amendment to this Limited Partnership Agreement.

## **ARTICLE XVI AMENDMENT**

**Section 16.1. This Limited Partnership Agreement May Be Modified.** This Limited Partnership Agreement may be modified as provided in this Article XVI (as the same may from time to time be amended). No Partner shall have any vested rights in the Limited Partnership Agreement, which may be modified through an amendment thereto.

**Section 16.2. Amendment or Modification of Limited Partnership Agreement.** Subject to Section 4.1 hereof, this Limited Partnership Agreement may be amended or modified from time to time only with the consent or approval of the Partners owning at least 60% of the Partnership Interests in the Company. Notwithstanding the limitations of this Section 16.2 (but subject to Section 4.1 hereof), without the consent or approval of the Limited Partners, the General Partner may amend this Limited Partnership Agreement (i) to admit one or more additional Partners or one or more Substituted Partners, or withdraw one or more Partners, in accordance with the terms of this Limited Partnership Agreement; (ii) to correct any printing, stenographic, clerical or other minor errors or omissions; (iii) to cure any ambiguity or to correct or supplement any provision herein that may be inconsistent with any other provision herein, if such cure, correction or supplement will not adversely affect the rights of the Company or any Partner; (iv) to comply with the requirements of applicable laws or regulations of any federal or state courts or governmental offices or agencies; (v) to comply with the then existing requirements imposed by the Code affecting the status of the Company as a partnership for federal income tax purposes; or (vi) to comply with any requirements imposed by Lender in connection with the Loan, any refinancing thereof or any supplemental indebtedness permitted thereunder, including without

limitation, changes necessary to update the single purpose entity requirements imposed by Lender. All amendments made in accordance with this Section 16.2 shall be evidenced by a writing executed by the appropriate Persons and a copy of such written amendments shall be kept at the office of the Company and provided to the Partners promptly after the adoption thereof. Except as otherwise provided in this Section 16.2, this Limited Partnership Agreement may not be amended or modified in any material term or manner or in a manner that adversely affects the Company's existence as a single purpose entity.

## **ARTICLE XVII MISCELLANEOUS PROVISIONS**

**Section 17.1. Entire Agreement.** This Limited Partnership Agreement, along with all exhibits and schedules hereto, constitutes the entire agreement among the parties. No party shall be bound by any terms, conditions, statements or representations, oral or written, not herein contained. Each party hereby acknowledges that in executing this Limited Partnership Agreement, such party has not been induced, persuaded or motivated by any promise or representation made by any other party, unless expressly set forth herein. All previous negotiations, statements, and preliminary instruments by the parties or their representatives are merged in this Limited Partnership Agreement.

**Section 17.2. Rights of Creditors and Third Parties.** This Limited Partnership Agreement is entered into by and among the Partners for the exclusive benefit of the Company and its Partners. This Limited Partnership Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by the Act or other applicable statute, no such creditor or third party shall have any rights under this Limited Partnership Agreement, except the Lender, or any agreement between the Company and any Partner with respect to any Capital Contribution or otherwise.

**Section 17.3. Interpretation.** For and in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Partners executing this Limited Partnership Agreement hereby agree to the terms and conditions contained herein, as it may from time to time be amended according to its terms. It is the express intention of the Partners that this Limited Partnership Agreement and the Certificate shall be the sole source of agreement of the parties named herein, and, except to the extent a provision of the Limited Partnership Agreement expressly incorporates United States federal income tax rules by reference to sections of the Code or Code Regulations or is expressly prohibited or ineffective under the Act, the Limited Partnership Agreement shall govern, even when inconsistent with, or different than, the provisions of the Act or any other law or rule. To the extent any provision of this Limited Partnership Agreement is prohibited or ineffective under the Act, the Limited Partnership Agreement shall be considered amended to the smallest degree possible in order to make the agreement effective under the Act. In the event the Act is subsequently amended or interpreted in such a way to make any provision of this Limited Partnership Agreement that was formerly invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment.

**Section 17.4. Governing Law; Venue.** This Limited Partnership Agreement, and the application or interpretation hereof, shall be governed exclusively by its terms and by the laws of

the State of Florida, and specifically the Act, applied without respect to any conflicts-of-law principles. In the event of any conflict or dispute arising under or related to the Company or this Limited Partnership Agreement, the parties agree to submit to the exclusive jurisdiction of the federal or state courts located in Miami-Dade County, Florida.

**Section 17.5. Execution of Additional Instruments.** Each Partner hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

**Section 17.6. Construction of Terms.** Whenever used in this Limited Partnership Agreement and when required by the context, the singular number shall include the plural and the plural the singular. Pronouns of one gender shall include all genders.

**Section 17.7. Captions.** The captions as to contents of particular articles, sections or paragraphs contained in this Limited Partnership Agreement and the table of contents hereto are inserted for convenience and are in no way to be construed as part of this Limited Partnership Agreement or as a limitation on the scope of the particular articles, sections or paragraphs to which they refer.

**Section 17.8. Waivers.** The failure of any party to seek redress for violation of or to insist upon the strict performance of any agreement or condition of this Limited Partnership Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

**Section 17.9. Rights and Remedies Cumulative.** The rights and remedies provided by this Limited Partnership Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

**Section 17.10. Heirs, Successors and Assigns.** Each and all of the covenants, terms, provisions, and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Limited Partnership Agreement, their respective heirs, legal representatives, successors and assigns.

**Section 17.11. Counterparts.** This Limited Partnership Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

***[Signature Pages Follow]***

**IN WITNESS WHEREOF**, the undersigned have executed this Limited Partnership Agreement as of the date first written above.

**GENERAL PARTNER:**

ADVENIR GP, INC., a Florida corporation

By: \_\_\_\_\_  
Name: Stephen L. Vecchitto  
Title: President

**LIMITED PARTNER:**

ADVENIR INVESTMENTS XII, LLC, a Florida limited liability company

By: \_\_\_\_\_  
Name: Stephen L. Vecchitto  
Title: Manager

**[ADDITIONAL LIMITED PARTNER EXECUTIONS ON THE FOLLOWING PAGES]**

**COUNTERPART SIGNATURE PAGE  
TO  
LIMITED PARTNERSHIP AGREEMENT  
OF  
ADVENIR@MALLORY LAKE INVESTORS, LP**

**IN WITNESS WHEREOF**, the Subscriber has/have executed this Limited Partnership Agreement as of the Effective Date.

**TRUST, LLC, LP or CORPORATION:**

\_\_\_\_\_  
(Name)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**INDIVIDUAL SUBSCRIBERS:**

\_\_\_\_\_  
Name: \_\_\_\_\_

**JOINT SUBSCRIBERS:**

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_  
Manner Held: \_\_\_\_\_

JTWROS or TBTE

**EXHIBIT “A”**

**PARTNER LIST**

[See Attached]