

# Commonwealth of Kentucky

067265

OFFICE OF  
SECRETARY OF STATE

THELMA L. STOVALL  
Secretary



FRANKFORT,  
KENTUCKY

## FOREIGN LIMITED PARTNERSHIP APPLICATION FOR CERTIFICATE OF AUTHORITY

Pursuant to the provisions of Kentucky Revised Statutes 362, the  
SUNFLOWER COUNTY, LTD.

a foreign limited partnership organized under the laws of the state of Mississippi  
the home office address of which is Route 1, Box 166, Lake Cormorant,  
Mississippi

hereby applies for a Certificate of Authority to transact business in the Commonwealth  
of Kentucky and submits the following therefor:

(1) A certified copy of its <sup>Certificate of Limited Partnership</sup> ~~articles of partnership~~ and all existing amendments thereto;  
and

(2) (a) Designates as its process agent James G. Apple, Attorney  
whose address is 34th Floor, First National Tower, Louisville, Kentucky 40202

(b) Designates the address of its registered office at the above address, as  
34th Floor, First National Tower, Louisville, Kentucky 40202

Dated December 12, 1974

ORIGINAL COPY  
FILED  
SECRETARY OF STATE OF KENTUCKY  
FRANKFORT, KENTUCKY

DEC 30 1974

*Thelma L. Stovall*  
SECRETARY OF STATE

*lm*

Signed

*Ch. T. Gaudin*  
GENERAL PARTNER

### INSTRUCTIONS

1. \$25.00 filing fee must accompany the application. Make check payable to State Treasurer.
2. Mail filing fee and application with articles of partnership to Secretary of State, Capitol Bldg., Frankfort, Kentucky 40601.

CERTIFICATE OF LIMITED PARTNERSHIP

OF

SUNFLOWER COUNTY, LTD.

CL 35

We, the undersigned, being desirous of forming a limited partnership pursuant to the laws of the State of Mississippi, do hereby certify and swear as follows:

1. The name of the Partnership is Sunflower County, Ltd.
2. The character of the business to be conducted by the Partnership is to carry on the business of acquiring, owning, selling and otherwise dealing with limited partnership interests (hereinafter referred to as the "Investment Interests") in four Mississippi limited partnerships (hereinafter referred to as the "Subsidiary Partnerships") doing business under the names of "Indianola, Ltd.", "Leland, Ltd.", "Greenville, Ltd." and "Fulton, Ltd.", which Subsidiary Partnerships have been formed to carry on the business of acquiring, owning, building, altering, repairing, renting, leasing, selling and otherwise dealing with housing projects to be located on parcels of real property located in the Cities of Indianola, Leland and Greenville, Mississippi, and Fulton, Kentucky, which parcels are more particularly described on Schedule A attached hereto and made a part hereof (hereinafter referred to collectively as the "Property"). It is anticipated that the Subsidiary Partnerships will sell their respective fee interests in the Property to third parties who will lease back the same pursuant to ground leases with terms of 35 years and with such other terms and conditions as shall be agreed to by the Partnership. It is further anticipated that each of the Subsidiary Partnerships will construct on the portion of Property owned by it a rental housing project, title to which shall be vested

solely in such Subsidiary Partnership (hereinafter referred to collectively as the "Leasehold Improvements").

3. The location of the principal place of business of the Partnership is Route 1, Box 166, Lake Cormorant, Mississippi or at such other location as the General Partner may determine from time to time.

4. (a) The name and address of the General Partner are as follows:

Christian T. Goeldner  
Route 1, Box 166  
Lake Cormorant, Mississippi

(b) The name and address of each of the Limited Partners are set forth on Schedule B attached hereto and made a part hereof.

5. The term of the Partnership shall commence on the date of the filing of this Certificate of Limited Partnership in the office of the Clerks of the Chancery Courts of Sunflower and Washington Counties, Mississippi, and shall continue until December 31, 2023, and thereafter from year to year, unless sooner terminated as provided in the Limited Partnership Agreement establishing the Partnership (hereinafter referred to as the "Agreement"). The Agreement provides that the Partnership may be terminated at any time prior to January 1, 1994, with the consent of the General Partner and all of the Limited Partners. The Partnership may be terminated at any time on and after January 1, 1994, with the consent of the General Partner or 67% in interest of the Limited Partners. The Partnership will terminate at any time when the Investment Interests, or any then remaining portion thereof, are sold or otherwise disposed of, or ten days following the date upon which all or any then remaining Subsidiary Partnerships are dissolved.

6. (a) The Agreement provides that each of the Limited Partners will make contributions to the Partnership's capital in the cash amounts set forth next to their names in Schedule B hereof on the dates set forth in Schedule C hereof (the "Capital Contribution Dates").

(b) No limited Partner shall in any event be required to make an initial or any subsequent capital contribution to the Partnership: (i) unless, on or before October 31, 1974, the Subsidiary Partnerships have entered into Sales Agreements pursuant to which the Subsidiary Partnerships will purchase the Property and construct thereon the Leasehold Improvements; (ii) unless, on or before October 31, 1974, the Subsidiary Partnerships enter into agreements in the form approved by counsel to the Partnership, concerning the management of the Leasehold Improvements; (iii) unless, on or before October 31, 1974, the Subsidiary Partnerships have entered into agreements, in the form approved by counsel to the Partnership, to sell and lease back the Property in the manner provided in the Agreement; and (iv) at any time during which an "Event of Default" under said Sales Agreement referred to above has occurred and is continuing.

(c) The capital contributions required to be made by each of the Limited Partners of the Partnership following the capital contribution made on the First Capital Contribution Date are payable (15) days following the date on which written notice is received by each such Limited Partner and by counsel to the Partnership, from the General Partner that the then applicable Capital Contribution Date has occurred. Said written notice shall be accompanied by written evidence reasonably satisfactory to counsel to the Partnership that the conditions precedent to

the payment of the capital contribution on the then applicable Capital Contribution Date has occurred. Notwithstanding the foregoing, however, such capital contributions are not payable prior to the forty-fifth day following the date upon which written notice is received by each Limited Partner and such counsel from the General Partner to the effect that, in the reasonable opinion of the General Partner, the conditions precedent for such capital contribution will occur within the thirty-day period following said notice.

7. Other than the capital contributions referred to in Paragraph 6 hereof, no Limited Partner is obligated to make any additional contributions to the capital of the Partnership.

8. The time when the contribution of each Limited Partner is to be returned is as follows:

(a) Prior to termination and liquidation of the Partnership, the proceeds from any sale of all or any portion of the Investment Interests, and any other similar items which, in accordance with generally accepted accounting practice, are attributable to capital, to the extent reasonably deemed by the General Partner to be available for distribution, after satisfaction of the Partnership's current obligations to its creditors and the establishment of any reserves which the General Partner may deem reasonably necessary or desirable to provide for any contingent or unforeseen liabilities, obligations or other needs of the Partnership arising out of the operation of the Partnership's business, shall be distributed as follows:

(i) First, to the Limited Partners, allocated among them in the proportion that the aggregate of each Limited Partner's Capital Contribution theretofore made to the Partnership

bears to the total of such Capital Contributions theretofore made by all of the Limited Partners (hereinafter referred to as the "Pro Rata Distribution"), until such time as the Limited Partners have received distributions equal to the amount of such Capital Contributions, less any amounts previously distributed to the Limited Partners in the manner referred to in this Subparagraph 8(a)(i).

(ii) Then, to the General Partner until he has received distributions equal to the amount of the Capital Contributions theretofore made by him, less any amounts previously distributed to him in the manner referred to in this Subparagraph 8(a)(ii).

(iii) Then, one percent (1%) to the General Partner and ninety-nine percent (99%) to the Limited Partners, distributions to the Limited Partners being made among them in the manner of the Pro Rata Distribution. The manner of distributions among the General Partner and the Limited Partners (hereinafter referred to as the "Partners") set forth in this Subparagraph 8(a)(iii) shall be referred to hereinafter as the "Standard Allocation".

(b) Upon the termination and liquidation of the Partnership for any reason, the Agreement provides that the contributions of the Limited Partners to the capital of the Partnership are to be returned to and allocated among them to the extent that funds are available for such purpose after the payment of all debts to the Partnership and the establishment of any reserves which the General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership's business in the manner of the percentage allocation referred to in Paragraphs 8(a)(i) through 8(a)(iii) hereof.

9. The share of the profits or other compensation by way of income which each Limited Partner shall receive by reason of his contribution to the capital of the Partnership shall be as follows:

(a) For each fiscal year of the Partnership, the Net Income and/or Net Losses of the Partnership, as those terms are defined in the Agreement, shall be credited or charged to the Partners, as the case may be, in the manner of the Standard Allocation, allocations among the Limited Partners being made in the manner of the Pro Rata Distribution.

(b) The Net Cash Receipts of the Partnership, as that term is defined in the Agreement, shall be distributed among the Partners during each fiscal year in the manner of the Standard Allocation.

10. No Limited Partner may assign all or any portion of his interest in the Partnership unless and until he receives the consent of the General Partner to such an assignment. No such provisions relating to assignment shall be deemed to prohibit a Limited Partner from assignment from time to time his rights to receive any and all distributions to which he may be entitled under the terms of the Agreement.

11. No Limited Partner has any right of priority over any other Limited Partner as to contributions or as to compensation by way of income.

12. Upon the death, insanity, removal, withdrawal or bankruptcy of, or assignment for the benefit of creditors by, the General Partner, the Partnership shall be dissolved and terminated unless, within ninety (90) days after the occurrence of such event, all the then Limited Partners consent to the continuation of the business of the Partnership and the appointment

of a new General Partner.

13. No right is given to any Limited Partner to demand or receive property other than cash in return for his contribution.

14. The General Partner has the right, until December 31, 1974, to admit additional Limited Partners; provided, however, that the aggregate capital contributions of the Limited Partners (exclusive of selling commissions due third parties) shall not exceed the sum of \$303,800 .

15. The Agreement provides in part as follows:

"Each of the undersigned [Limited Partners], and any permitted assignee of their interests does hereby constitute and appoint the General Partner . . . as his true and lawful representative and attorney-in-fact, in his name, place and stead to make, execute, sign, acknowledge, swear to and file all instruments, documents and certificates which may from time to time be required by the laws of the United States of America or the state in which the Project is located, or any political subdivision or agency thereof, to effectuate, implement and continue the valid existence of the Partnership including the making, execution and filing of the Partnership's Certificate of Limited Partnership and any amendments thereto and any cancellation thereof."

16. Notwithstanding anything to the contrary contained herein, the Agreement provides that any interest earned by the Partnership on account of any portion of the Capital Contribution received from the Limited Partners and not simultaneously payable to the Subsidiary Partnerships shall be returned to the Limited Partners as and when the same shall be received by the Partnership, allocations among the Limited Partners being made in the manner of the Pro Rata Distribution.



IN WITNESS WHEREOF, the undersigned have duly made,  
signed, acknowledged and sworn to this Certificate of Limited  
Partnership as of the 1<sup>st</sup> day of October, 1974.

Witnesses:

[Signature] [Signature]  
Christian T. Goeldner  
[Signature]  
GENERAL PARTNER

STATE OF TENNESSEE                    )  
  )     ss: Memphis  
COUNTY OF SHELBY                    )

SWORN TO AND SUBSCRIBED before me, the undersigned, a  
Notary Public in and for said County and State, on this 1<sup>st</sup>  
day of October, 1974, by Christian T. Goeldner to me known  
to be the identical person who executed the within and foregoing  
instrument and who before me acknowledged that he executed the  
same as his free and voluntary deed for the uses and purposes  
therein set forth.

Given under my hand and seal of office the day and year  
first above written.

MY COMMISSION EXPIRES DEC. 10, 1975

[Signature]  
Notary Public

Witnesses:

*W. Alan Truesdale*  
W. Alan Truesdale

*Albert G. Schmerge, III*  
Albert G. Schmerge, III

*Ruth Estes*  
Ruth Estes

Limited Partner

STATE OF CONNECTICUT        )  
  )    ss: Stamford  
COUNTY OF FAIRFIELD        )

SWORN TO AND SUBSCRIBED before me, the undersigned, a Notary Public in and for said County and State, on this <sup>15<sup>th</sup></sup> day of *October*, 1974, by Albert G. Schmerge, III, to me known to be the identical person who executed the within and foregoing instrument and who before me acknowledged that he executed the same as his free and voluntary deed for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year first above written.

*W. Alan Truesdale*  
Notary Public  
W. ALAN TRUESDALE  
NOTARY PUBLIC  
STATE OF CONNECTICUT  
MY COMMISSION EXPIRES APRIL 1, 1978

150-107

SCHEDULE A

PARCEL I - LELAND PROJECT

Property situated in Washington County, State of Mississippi,  
to-wit:

A parcel of land located in the North-half of Section 15, Township 18 North, Range 7 West, Washington County, Mississippi, being described as follows: BEGINNING at an iron pipe set on the westerly boundary of the Leland-Stoneville Road; said pipe being located 1873.64 feet South, and 2803.01 feet East of the corner common to Section 9-10-15 and 16 of the above mentioned Township and Range; thence South 32 degrees 25 minutes East along the westerly boundary of the Leland-Stoneville Road, 419.9 feet to an iron pipe; thence leaving road South 71 degrees 35 minutes West, 450.0 feet; thence North 32 degrees 25 minutes West, 419.0 feet; thence North 71 degrees 35 minutes East 450.0 feet to the point of beginning and containing 4.20 acres more or less.

PARCEL II

GREENVILLE PROJECT

All that certain land and property lying and being situated in the City of Greenville, County of Washington and State of Mississippi, more particularly described as follows:

Beginning at the Northwest Corner of Lot 1, Block 3, of the Deaton Addition to the City of Greenville, Washington County, Mississippi; thence Easterly along the Southern line of Percy Street 192.5 feet; thence Southerly 112.0 feet; thence Easterly 16.7 feet; thence Southerly 8.9 feet; thence Easterly 13.4 feet; thence Southerly 89.1 feet; thence Easterly 2.4 feet; thence Southerly 59.0 feet; thence Westerly 225.0 feet to the Eastern line of Broadway; thence Northerly 269.0 feet to the point of beginning.

The above described property is more particularly described as the North 112 feet of the West 192-1/2 feet, the South 8.9 feet of the North 120.9 feet of the West 209.2 feet, and the South 89.1 feet of the West 222.6 feet of Lot 1, Block 3 and the North 59 feet of Lot 3, Block 3, Deaton Addition to the City of Greenville, Washington County, Mississippi, also known as 609 Percy Street, Greenville, Mississippi.

PARCEL III

INDIANOLA PROJECT

All that certain land and property lying and being situated in the City of Indianola, County of Sunflower and State of Mississippi described as Lot 41 of the Crawford Acres Addition to the City of Indianola, Sunflower County, Mississippi.

PARCEL IV

FULTON PROJECT

All that certain land and property lying and being situated in the City of Fulton, County of Fulton and State of Kentucky, more particularly described as follows:

A tract of land located on the south side of an asphalt Fulton County road, said road known locally as the Thompson-Fields Road, or the Airport Road, said tract being in the extreme northwest corner of the City limits of Fulton, Kentucky, and being north of the new by-pass section of the Jackson Purchase Parkway and west of U.S. Highway #51 and containing an area of 4.000 acres and more particularly described as follows:

BEGINNING at a steel stake on the south right-of-way of the Airport Road and 20 feet from the center line of the road's right-of-way, said point being 1129 feet west of the center line of U.S. Highway #51, said point is the northeast corner of this tract and a corner of co-owned property of Dan Taylor, W. P. Burnette and Clyde P. Williams, from whose property this tract is taken; thence Southward with the co-owned property, S 3° 36' E, 616.15 feet to a steel stake in the north boundary of property belonging to the Haws Memorial Nursing Home, said point being the southeast corner of this tract and a corner to the co-owned property; thence Westward with the Haws north boundary line, S 86° 24' West, 262.36 feet to a steel stake in the east boundary of an additional tract of co-owned property, said point being the southwest corner of this tract and the northwest corner of the Haws property; thence Northward with the co-owned property N 5° 12' W, 668.55 feet to a steel stake in the south right-of-way of the Airport Road, said point being the northwest corner of this tract and the northeast corner of the co-owned property; thence Eastward with the south right-of-way of the Airport Road, S 83° 05' E, 285.84 feet to the steel stake at the point of beginning and containing a calculated area of 4.000 acres.

This property is subject to a water line easement on the north side.

All is shown by survey prepared by James A. Weeks, Civil Engineer, Kentucky Surveyor License # 1413, dated March 6, 1974.

SCHEDULE B  
TO  
CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
SUNFLOWER COUNTY, LTD.

<u>Name and Address of Limited Partners</u>	<u>Capital Contributions Payable on each of the Capital Contribution Dates referred to in Schedule C hereof</u>			
	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>
Albert G. Schmerge, III 11 Summit Avenue Larchmont, New York 10538	\$1	\$1	\$1	\$1

SCHEDULE C

CAPITAL CONTRIBUTION DATES

SUNFLOWER COUNTY, LTD.

1. First Capital Contribution Date. The date upon which executed Subscription Agreements are accepted by the Partnership.
2. Second Capital Contribution Date. The date upon which Second Capital Contribution Date set forth in an Amended and Restated Limited Partnership Agreement concerning any Subsidiary Partnership other than Greenville, Ltd., dated September 10, 1974, shall first occur.
3. Third Capital Contribution Date. The date upon which a Third Capital Contribution Date set forth in an Amended and Restated Limited Partnership Agreement concerning any Subsidiary Partnership other than Greenville, Ltd. shall first occur.
4. Fourth Capital Contribution Date. The date upon which any Fourth Capital Contribution Date set forth in an Amended and Restated Limited Partnership Agreement concerning Indianola, Ltd., Leland, Ltd. or Fulton, Ltd., or the Second Capital Contribution Date set forth in the Amended and Restated Limited Partnership Agreement concerning Greenville, Ltd., dated September 10, 1974, shall first occur.

STATE OF MISSISSIPPI  
CLERK OF THE SUPREME COURT  
I, H. W. FERGUSON, Clerk of the said county  
and in and to the said county of Sunflower  
of the Sunflower County, LTD do hereby certify  
on this 42 day of November  
of the year 1974 that the foregoing is a true and correct copy  
of the original of the said instrument.  
Witness my hand and the seal of the said county this 26 day of

November 1974

H. W. Ferguson  
Chancery Clerk, DeSoto County, Mississippi

B. D. Woodfolk, D.C.

DAVID J. JOHNSON  
ATTORNEY AT LAW  
SUITE 2929 CLARK TOWER  
5100 POPLAR AVENUE  
MEMPHIS, TENNESSEE 38137

(901) 767-8590

December 3, 1974

Secretary of State  
State of Kentucky  
Division of Corporations  
and Limited Partnerships  
Frankfort, Kentucky

Attention: Mr. Henry

Dear Mr. Henry:

Enclosed you will find certified copies of the Certificate of Limited Partnership Agreements for the following foreign limited partnerships doing business in Kentucky:

1. Sunflower County, Ltd.
2. Washington Properties, Ltd.
3. Fulton, Ltd.

Pursuant to applicable limited partnership law in Mississippi, the domicile of the limited partnership, only the certificate need be filed. I have enclosed a check in the amount of \$105.00 to cover the cost of recording same.

Please be advised that James G. Apple, Attorney at Law, Stites, McEwain and Fowler, 34th Floor, First National Tower, Louisville, Kentucky, 40202, is designated as process agent pursuant to KRS 362.095.

If anything additional is required, please advise. Thank you.

Very truly yours,



David J. Johnson

DJJ/fjp

Enclosures