

BK 0011 PG 0146

mail to: Falcon Pointe
P.O. Box 4175
Roanoke, VA 24015

98

CERTIFICATE OF LIMITED PARTNERSHIP
FALCON POINTE

WE, THE UNDERSIGNED, desiring to associate ourselves together as a limited partnership under and by virtue of the laws of the State of Virginia hereby make, subscribe and swear to this Certificate:

- (1) The name of our limited partnership is Falcon Pointe.
- (2) The nature, purpose and character of the business of the Partnership shall be as follows:
 - (a) To construct, operate, maintain and improve, and to buy, own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary to the operation of the Partnership;
 - (b) To borrow money and issue evidences of indebtedness in furtherance of any or all of the objectives of its business; to secure the same by mortgage pledge or other lien.
- (3) The location of the principal place of business is at Forsyth, North Carolina, with a post office address of P. O. Box 4175, Roanoke Virginia.
- (4) The name and address of the General Partner(s) and each Limited Partner is listed in Exhibit "A" attached hereto and hereby incorporated herein by reference.
- (5) The term of this Partnership commenced as of the date on which the original partnership agreement was executed and shall end on November 30, 2035, or at such earlier time as the General Partner(s) agree to terminate the Partnership.
- (6) The Limited Partners shall make contributions in accordance with the attached Exhibit "A".
- (7) The share of the profits or other compensation by way of income which the General Partner(s) and each Limited Partner shall receive by reason of his contribution is set forth in Exhibit "A". There shall be no priority over any Limited Partner as to compensation by way of income.
- (8) No time has been agreed upon as to when the contribution of each Limited Partner shall be returned.

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BOOK 1565 P 0256

(9) No Limited Partner shall have the right to substitute an assignee as a contributor in his place without the consent of the General Partner(s) and the execution of appropriate instruments as required by the General Partner(s).

(10) The General Partner(s) shall have the right to admit Additional Limited Partners under the Partnership Agreement.

(11) The death, retirement or insanity of any partner shall not terminate this partnership, but in such event, Substitute General Partner(s) shall be appointed.

(12) No right is given to a Limited Partner to demand or receive property other than cash in return for his contribution.

(13) Each of the Partners hereto appoint Horace G. Fralin and/or Elbert H. Waldron and/or F & W Management Corporation, General Partners (any of whom may act) their true and lawful attorney-in-fact for him, to make, execute, sign, acknowledge and file Amended Certificates of Limited Partnership and Amendments to the Partnership Agreement, which evidence the transfer of Limited Partnership interests and change the percentage of interest of the Limited Partners, so long as any such amendment only reflect a requested transfer by one of the Limited Partners and does not change the interest of any Limited Partner not requesting a transfer of his Partnership interest.

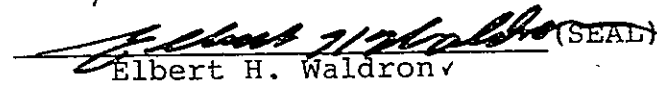
(14) This Certificate of Limited Partnership may be executed in any number of counterparts with the same effect as if all parties executed a single instrument.

WITNESS the following signatures and seals this 1st day of November, 1985.

GENERAL PARTNERS

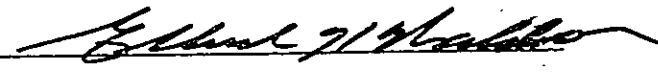

Horace G. Fralin

(SEAL)


Elbert H. Waldron

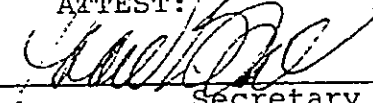
(SEAL)

F & W MANAGEMENT CORPORATION

By 

Title 

ATTEST:


Secretary

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- 2 -

BK 1565 P 0257

BK 0011 P6 0148

LIMITED PARTNERS

Horace G. Fralin (SEAL)
Horace G. Fralin

Elbert H. Waldron (SEAL)
Elbert H. Waldron

STATE OF VIRGINIA)
CITY OF ROANOKE) TO WIT:

The foregoing instrument was subscribed, sworn to and acknowledged before me this 1st day of November, 1985, by Horace G. Fralin and Elbert H. Waldron, as General Partners, and by Horace G. Fralin and Elbert H. Waldron, as Limited Partners.

Jinda L. Wheeling
Notary Public

My commission expires: 12/11/88

STATE OF VIRGINIA)
CITY OF ROANOKE) TO WIT:

I, a Notary Public of the County and State aforesaid, certify that Horace G. Fralin personally came before me this day and acknowledged that he is Secretary of F & W Management Corporation, a Virginia Corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by him as its Secretary.

Witness my hand and official seal this 1st day of November, 1985.

My commission expires: 12/11/88

Jinda L. Wheeling
Notary Public

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Filed for registration at 3:46 o'clock PM 11/21/86
and registered in Book _____ Page _____
L. E. Spess, Forsyth County Register of Deeds

By _____
Asst. Deputy

- 3 -

8.50 pd KLL

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BK 0011 PG 0149

EXHIBIT "A"

FALCON POINTE

	Initial Contribution	Percentage Interests
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GENERAL PARTNERS

Horace G. Fralin ✓ 310 Robin Hood Road, S. E. Roanoke, Virginia	\$ 499.50	4.995%
Elbert H. Waldron ✓ Walnut Grove Farm Shawsville, Virginia	\$ 499.50	4.995%
F & W Management Corporation ✓ 3130 Chaparral Drive, S. W. Roanoke, Virginia	\$ 1.00	.01%

LIMITED PARTNERS

Horace G. Fralin ✓ 310 Robin Hood Road, S. E. Roanoke, Virginia	\$4500.00	45.00%
Elbert H. Waldron ✓ Walnut Grove Farm Shawsville, Virginia	\$4500.00	45.00%

In the Clerk's Office of the Circuit Court for the County of
Roanoke, Va., this 13 day of August 1986 this Limited Partnership
was presented, and with the Certificate of acknowledgment
thereto annexed, admitted to record at 12:44 o'clock P. M.

Tested: Elizabeth M. Stine Clerk
By: Claudia W. Wilber Dep. Clerk

SEP 22 3 46 PM '86

REGISTER OF DEEDS
FORSYTH CTY. N.C.

5/29 8.10

BOOK 1565 PU259

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