



Department of State.

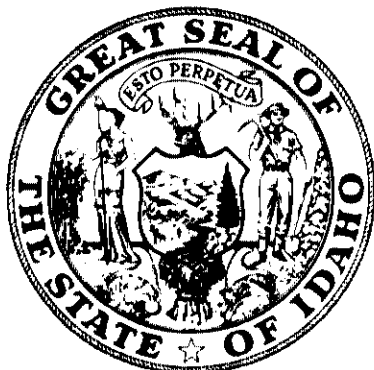
**CERTIFICATE OF REGISTRATION
OF**

AMERICAN ELECTRONIC DISPLAYS, L.P., LIMITED PARTNERSHIP

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of **AMERICAN ELECTRONIC DISPLAYS, L.P.**
LIMITED PARTNERSHIP for Registration in this State, duly signed and verified pursuant to the provisions of the Idaho Limited Partnership Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Registration to **AMERICAN ELECTRONIC DISPLAYS, L.P. LIMITED PARTNERSHIP**
to transact business in this State under the name **AMERICAN ELECTRONIC DISPLAYS, L.P.**
LIMITED PARTNERSHIP and attach hereto a duplicate original of the Application for Registration.

Dated **October 9, 1984**



Pete T. Cenarrusa

SECRETARY OF STATE

by: _____

**APPLICATION FOR REGISTRATION OF
FOREIGN LIMITED PARTNERSHIP**

To the Secretary of State of the State of Idaho:

Pursuant to the provisions of Chapter 2, Title 53, Idaho Code, the undersigned ^{3d OCT} ~~limited~~ Partnership hereby applies for registration to transact business in your State, and for that purpose submits the following statement:

- SECRETARY OF STATE**
1. The name of the limited partnership is American Electronic Displays, L.P.
 2. The name which it shall use in Idaho is American Electronic Displays, L.P.
Limited Partnership
 3. It is organized under the laws of Delaware
 4. The date of its formation is June 25, 1984
 5. The address of its registered or principal office in the state or country under the laws of which it is organized is Corporation Trust Center, 1209 Orange St.,
Wilmington, Delaware 19801
 6. The name and street address of its proposed registered agent in Idaho are _____
C T CORPORATION SYSTEM, 300 North 6th Street, Boise, Idaho 83701
 7. The general character of the business it proposes to transact in Idaho is:
Purchasing, owning, operating and leasing electronic display systems.
 8. The names and business addresses of its partners are (must be completed only if not included in the certificate of limited partnership):

Name	General or Limited	Address
<u>See Certificate of Limited Partnership.</u>		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(continued on reverse)

8. (Continued)

Name	General or Limited	Address
03 0. WA 2	170	

9. This Application is accompanied by a copy of the certificate of limited partnership and amendments thereto, duly authenticated by the proper officer of the state or country under the laws of which it is organized.

Dated October 3, 1984.

By 
MLL Displays Inc.
A General Partner

By Robert Miller, Vice President-Administration,
Treasurer and Secretary

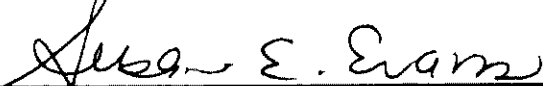
STATE OF NEW YORK)
COUNTY OF NEW YORK) ss:

I, Susan E. Evans, a notary public, do hereby certify that on this
3rd day of October, 1984, personally appeared
before me Robert Miller, who being by me first duly sworn,

declared that he is a ~~general partner~~ of Vice President-Administration, Treasurer and Secretary of MLL Displays Inc., the sole general partner of American Electronic Displays, L.P.,

that he signed the foregoing document as a general partner of the limited partnership and that the statements therein contained are true.

SUSAN E. EVANS
Notary Public, State of New York
No. 30-4759497
Qualified in Nassau County
Certificate Filed In New York County
Commission Expires March 30, 1986

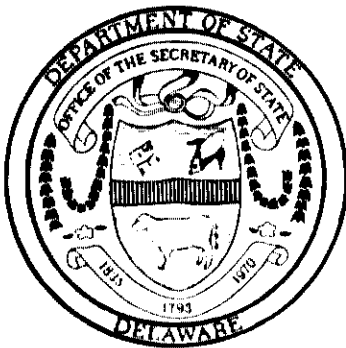

Notary Public



State of DELAWARE

Office of SECRETARY OF STATE

I, Glenn C. Kenton, Secretary of State of the State of Delaware,
do hereby certify that the attached is a true and correct copy of
~~Certificate of~~ Restated Certificate of Limited Partnership
filed in this office on September 21, 1984.



Glenn C. Kenton

Glenn C. Kenton, Secretary of State

BY: *L. May*

DATE: October 15, 1984

RESTATEd CERTIFICATE AND AGREEMENT
OF LIMITED PARTNERSHIP

AMERICAN ELECTRONIC DISPLAY, L.P.

Dated Sept. 21, 1964

FILED

SEP 21 1964

Handwritten signature
SECRETARY OF STATE

RESTATEd CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP dated Sept. 21, 1964 (this "Agreement"), by and among M.L. Displays Inc., a Delaware corporation, whose address is One Liberty Plaza, 165 Broadway, New York, New York 10038, as general partner (together with any successor thereof, the "General Partner"); Frederick J. C. Butler and Lester Schoenfeld, as withdrawing limited partners (the "Withdrawing Limited Partners"); and those persons who have executed this Agreement and whose names and addresses are set forth in Schedule A annexed hereto, as limited partners (together with any substituted limited partner under Section 815 hereof, the "Limited Partners"). (The General Partner and the Limited Partners are collectively referred to herein as the "Partners".)

The General Partner and the Withdrawing Limited Partners organized a limited partnership (the "Partnership") in accordance with the provisions of the Delaware Revised Uniform Limited Partnership Act (the "Partnership Act"), by filing a Certificate of Limited Partnership (the "Certificate") with the Secretary of State of the State of Delaware (the "Secretary of State") on June 25, 1964. Certain other persons wish to be admitted to the Partnership as limited partners thereof. The General Partner and the Withdrawing Limited Partners have agreed that the Withdrawing Limited Partners should withdraw from the Partnership, and the General Partner and the Limited Partners wish to make such amendments to the Certificate as are set forth below. This Agreement is being duly executed and filed in accordance with the provision of Section 17-310 of the Partnership Act.

NOW, THEREFORE, to reflect the foregoing, the parties hereto agree as follows:

1. The Limited Partners who are named on Schedule A annexed hereto and included hereto by reference are hereby admitted to the Partnership as limited partners.
2. The Withdrawing Limited Partners hereby withdraw from the Partnership as limited partners.
3. The General Partner and the Limited Partners agree and certify that the Certificate is hereby amended and revised to read in its entirety as follows:

ARTICLE I

DEFINITIONS

As used in this Agreement, the following terms shall have the meanings set forth below:

1.1 **Additional Capital Contributions.** "Additional Capital Contributions" means, for any Partner, the additional contributions such Partner may be obligated to contribute to the capital of the Partnership as provided in Section 4.3 (including any amount paid to a third party entitled to enforce such obligation pursuant to Section 4.3.4).

1.2 **Affiliate.** "Affiliate" means, with respect to any person or entity, (1) any person or entity that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the specified person or entity; (2) any person or entity that is an officer of, partner in or trustee of, or serves in a similar capacity with respect to, the specified person or entity or of which the specified person or entity is an officer, partner or trustee, or with respect to which the

specified person or entity serves in a similar capacity; (iii) any person or entity that directly or indirectly through one or more intermediaries is the beneficial owner of 10% or more of any class of equity securities of the specified entity or of which the specified entity is directly or indirectly through one or more intermediaries the owner of 10% or more of any class of equity securities; and (iv) any relative or spouse of the specified person who makes his or her home with that of the specified person. A person or entity who is a partner in a partnership or joint venture with the Partnership or any Affiliate of the Partnership is not an Affiliate of the Partnership or the General Partner if such person or entity is not otherwise an Affiliate thereof.

1.3 **Agency Agreement.** "Agency Agreement" means the Agency Agreement dated as of July 2, 1984 among the Partnership, the General Partner, ASMI, SHAE Corporation and the Agent.

1.4 **Agent.** "Agent" means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

1.5 **ASMI.** "ASMI" means American Sign and Indicator Corporation, a Washington corporation.

1.6 **Asset Purchase Agreement.** "Asset Purchase Agreement" means the Asset Purchase Agreement dated as of September 14, 1984 between ASMI and the Partnership.

1.7 **Bankruptcy.** The "Bankruptcy" of a Partner shall mean (i) the filing by a Partner of a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any court, of its debts under Title 11 of the United States Code or any other federal or state insolvency law, or a Partner's filing an answer consenting to or acquiescing in any such petition, (ii) the making by a Partner of any assignment for the benefit of its creditors or (iii) the expiration of sixty days after the filing of an involuntary petition under Title 11 of the United States Code, an application for the appointment of a receiver for the assets of a Partner, or an involuntary petition seeking liquidation, reorganization, arrangement or readjustment of its debts under any other federal or state insolvency law, provided that the same shall not have been vacated, set aside or stayed within such sixty-day period.

1.8 **Capital Account.** "Capital Account" means, with respect to any Partner, at any specified time, the amount which would have been shown as "capital account at the end of the year" of such Partner, as determined for purposes of, and shown on, the Schedule E-1 (Form 1065) for such Partner for federal income tax purposes, as if the Fiscal Year of the Partnership had closed immediately prior to such specified time. The Capital Account of a Partner shall be credited with (i) the amount of his Initial Capital Contribution as of such time as it is paid in by him in cash and any Additional Capital Contributions made by him pursuant to Section 4.3, (ii) the adjusted basis of property contributed to the Partnership by him (net of liabilities), (iii) his allocable share of Partnership Net Income and Gain, and (iv) his allocable share of income exempt from tax, and shall be debited with (i) his allocable share of Partnership Net Loss and Loss, (b) the amount of any Distributions to him, (c) any Selling Commission paid by the Partnership in respect to his Unit(s), (d) his allocable share of the amount of any syndication costs and fees of the Partnership (other than Selling Commissions) which are non-deductible under Section 708(a) of the Code and (e) his allocable share of the expenses of the Partnership described in Section 708(a)(2)(B) of the Code. In addition to the items described in the preceding sentence, the Capital Account of an Electing Limited Partner shall be specially credited with his allocable share of interest income or other income and specially debited with his allocable share of interest expense or other fees and expenses associated with the ML Lending Loan in the manner set forth in Sections 6.1.2, 6.1.3 and 6.1.4 hereof.

1.9 **Capital Contribution.** "Capital Contribution" means, for any Partner at any time, the sum of such Partner's Initial Capital Contribution and any Additional Capital Contributions made by such Partner at or prior to such time.

1.10 Cash Available for Distribution. "Cash Available for Distribution" for any Fiscal Period means the excess, if any, of (i) the amount of all cash receipts of the Partnership for such Fiscal Period (other than Capital Contributions and receipts derived from the sale of assets pursuant to a dissolution or liquidation of the Partnership under Article IX hereof) over (ii) the sum of (a) all amounts paid or payable for such Fiscal Period on account of all expenses or other payments of the Partnership (including, without limitation, all operating expenses, rent, payments of debt principal, interest, fees and other financing charges, fees and expenses of the General Partner, general administrative expenses, franchise and other taxes payable by the Partnership), (b) any reserves required to be maintained under the Loan Agreement or under any other financing extended to the Partnership and (c) such amounts as the General Partner, in its sole discretion, may determine to be reserved for the working capital, reserves and other foreseeable future needs of the Partnership.

1.11 Cash Payment Contribution. "Cash Payment Contribution" shall refer to an Initial Capital Contribution described in Section 4.2.2(i).

1.12 Code. "Code" means the Internal Revenue Code of 1954, as amended.

1.13 Deferred Payment Contribution. "Deferred Payment Contribution" shall refer to an Initial Capital Contribution described in Section 4.2.2(ii).

1.14 Deferred Payment Obligation. "Deferred Payment Obligation" means the dollar amount equal to the sum of the second, third and fourth installment payments of an Electing Limited Partner's Deferred Payment Contribution, as set forth in Section 4.2.2(iii) hereof.

1.15 Displays. "Displays" means electric and electronic visual communications systems and display products acquired by the Partnership from or through ASHL pursuant to the Asset Purchase Agreement or from or through ASHL or EEZ pursuant to the Sales Agreement, and all additions, modifications and improvements to, and optional equipment for use in connection with, such systems hereafter acquired by the Partnership.

1.16 Distributions. "Distributions" to any Partner means any distributions of Cash Available for Distribution to a Partner in respect of his interest in the Partnership, including payments of (or in lieu of) state income taxes made by the Partnership on behalf of such Partner.

1.17 Electing Limited Partners. "Electing Limited Partners" means those Limited Partners electing to make a Deferred Payment Contribution.

1.18 Exchange Agreements. The "Exchange Agreements" means the Exchange Agreement dated as of July 7, 1983 between ASHL and Manufacturers Hanover Trust Company, as amended and the Agreement, dated as of July 1, 1984, between BSAE Transportation, Inc., an Affiliate of ASHL, and Citibank, N.A. to be acquired by the Partnership as of the date first above written.

1.19 Federal Tax Allowance. "Federal Tax Allowance" means an amount equal to 80 percent of the sum of (a) the Limited Partners' shares of Partnership taxable income during the immediately preceding tax year reduced by any previously suspended Partnership losses that were applicable against such income during such year and (b) any amounts from the Partnership required to be included in income by such Partners pursuant to section 465(c) of the Code by virtue of any reduction in such Partners' amounts "at risk" below zero at the end of such immediately preceding taxable year (assuming that (i) there have not been any material changes in the federal income tax laws subsequent to the date hereof, (ii) such Partners have been Partners since the Closing, (iii) such Partners are subject to the "at risk" rules under section 465 of the Code, and are considered "at risk" under section 465(b) of the Code for their Initial Capital Contribution as of such time as it is paid in by them in cash, and (iv) such Partners are not subject to the alternative minimum tax under section 56 of the Code).

ARTICLE II

THE PARTNERSHIP AND ITS BUSINESS

2.1 **Formation and Continuation.** The Partnership was formed as a limited partnership pursuant to the provisions of the Partnership Act by the filing of the Certificate with the Secretary of State on June 25, 1954. The parties hereto hereby continue the Partnership heretofore formed, and the rights and liabilities of the Partners shall be as provided in the Partnership Act, except as herein otherwise expressly provided.

2.2 **Partnership Name.** The name of the Partnership is "American Electronic Displays, L.P.", but the General Partner may change the name of the Partnership at any time and from time to time upon notice to the Partners and in compliance with applicable law. The business of the Partnership may be conducted, upon compliance with all applicable laws, under such names as the General Partner may deem appropriate or advisable.

2.3 **Term.** The term of the Partnership commenced on the date of the filing of the Certificate in the office of the Secretary of State and shall continue until terminated under Article IX hereof.

2.4 **Business.** The business of the Partnership is to engage in the electric and electronic visual communications and display system business throughout the United States, including the acquisition, ownership, leasing, maintenance and improvement of the Displays, and to engage in all such transactions as are incidental to the foregoing.

2.5 **Principal Office.** The principal office of the Partnership shall be c/o M.E. Displays Inc., One Liberty Place, 165 Broadway, New York, New York 10006, but other or additional offices and places of business may be selected from time to time by the General Partner. The Partnership may change its place of business to such location or locations as may at any time or from time to time be determined by the General Partner. The General Partner shall provide notice to the Limited Partners of any change of location of its principal office.

2.6 **Delaware Office; Agent for Service of Process.** The address of the Partnership's registered office in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, New Castle County, Wilmington, Delaware 19801, and the name and address of the registered agent for service of process on the Partnership in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, New Castle County, Wilmington, Delaware 19801.

ARTICLE III

MANAGEMENT

2.1 Rights and Duties of Limited Partners.

2.1.1 Except to the extent permitted by Delaware law and as specifically provided herein, the Limited Partners shall take no part whatsoever in the control, management, direction or operation of the Partnership or its business or its affairs and shall have no power to act for or bind the Partnership.

2.1.2 Pursuant to the Partnership Act (and provided that each Limited Partner does not participate in the control of the business of the Partnership), no Limited Partner shall be liable for losses or debts of the Partnership beyond the aggregate amount of his Capital Contribution, plus his share of the undistributed net profits and assets of the Partnership, plus, in those circumstances described in Section 4.3, the aggregate amount of his then outstanding obligation to make Additional Capital Contributions, except that (1) when a Limited Partner has received a return of any part of his Capital Contribution without violation of this Agreement or the Partnership Act, he may be liable to the Part-

partnership for an amount not in excess of the returned contribution necessary to discharge the Partnership's liabilities to creditors who extended credit to the Partnership during the period when the contribution was held by the Partnership and (ii) the Partnership may recover any money or other property wrongfully paid or conveyed to a Limited Partner in violation of this Agreement, the Partnership Act or otherwise, provided, however, that to the extent any Limited Partner repays to the Partnership; amount to the foregoing provisions a greater percentage of the Distributions made to him for which he is liable than any or all other Limited Partners similarly liable to the Partnership, such Limited Partner shall have a right of contribution from each such other Limited Partner to the extent that such other Limited Partner has repaid pursuant to such provision a lesser percentage of the Distributions made to him.

3.2 Management and Control. The General Partner shall have full and complete charge of all affairs of the Partnership, and the management and control of the Partnership's business shall rest exclusively with the General Partner, subject to the terms and conditions of this Agreement. Except as otherwise provided in this Agreement, the General Partner shall possess all of the rights and powers of a general partner as provided in the Partnership Act. The General Partner shall be required to devote to the conduct of the business of the Partnership such time and attention as it determines to be necessary to accomplish the purposes and to conduct properly the business of the Partnership (it being understood and agreed that (i) the day-to-day operation, management and supervision of the assets and business of the Partnership may be delegated to another person or entity selected by the General Partner (who may be an affiliate of the General Partner) and (ii) the officers and directors of the General Partner shall not be required to devote their full time to service in such capacities).

3.3 Powers of General Partner. Except as otherwise specifically set forth in this Agreement, the General Partner shall have the power by itself on behalf and in the name of the Partnership to cause the Partnership to acquire, own, lease, maintain and improve, and to otherwise deal with and invest in the Displate, to carry out any and all of the purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or desirable or incidental thereto. Without limiting the foregoing, the General Partner is hereby authorized and empowered on behalf of the Partnership, without the consent of any Limited Partner, to:

- (i) expend the capital and revenues of the Partnership in furtherance of the Partnership's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Partnership to the extent that funds of the Partnership are available therefor;
- (ii) establish and maintain one or more bank accounts for the Partnership in such bank or banks as the General Partner may, from time to time, designate as depositories of the funds of the Partnership and to invest such funds in United States government securities, securities of governmental agencies, commercial paper having the highest rating by either Standard & Poor's Corporation or Moody's Investors Service, Inc., insured money market funds and repurchase obligations, bankers' acceptances and bank certificates of deposit;
- (iii) enter into agreements and contracts with third parties, amend, modify or terminate such agreements and institute, defend and settle litigation arising therefrom, and give receipts, waivers, releases and discharges with respect to all of the foregoing and any matters incident thereto;
- (iv) maintain, at the expense of the Partnership, adequate records and accounts of all operations and expenditures and furnish the Partners with the reports referred to in Section 7.2;
- (v) purchase, at the expense of the Partnership, liability, casualty, fire and other insurance and bonds to protect the Partnership's properties, business, Partners and employees and to protect the General Partner and its shareholders, directors, officers and employees;
- (vi) incur indebtedness for borrowed money without recourse to the Partners, incur indebtedness with recourse to the Partners pursuant to the Loan Agreement and incur indebtedness pursuant to the ML Lending Loan; refinance or restructure any indebtedness incurred; and, in connection with any indebtedness incurred, issue notes and mortgage, pledge, encumber and/or

By executing this Agreement, each Limited Partner shall be deemed to have consented to any exercise by the General Partner of any of the foregoing powers.

2.4 Dealings of the General Partner and its Affiliates with the Partnership.

2.4.1 Without limitation upon the other powers set forth herein, the General Partner is expressly authorized, in the name and on behalf of the Partnership, to:

(i) enter into the Agency Agreement with the Agent pursuant to which the Agent and, in the Agent's discretion, one or more other registered broker-dealers selected by the Agent, will assist the Partnership in the offering and sale of Units, as described in the Memorandum, and pursuant to which the Partnership will agree, among other things, to (a) pay the Agent the Selling Commissions (all or a portion of which may be re-allowed by the Agent to such other registered broker-dealers with respect to the Units sold by them), (b) pay ML Leasing an advisory and structuring fee of up to \$200,000, and reimburse the Agent and its Affiliates for up to \$200,000 of out-of-pocket expenses, including legal fees, incurred by the Agent and its Affiliates in structuring the transactions contemplated by the Memorandum (such fee and such expenses referred to in (b) and (c) to be reduced, proportionately, to the extent that 150 or more Units, but fewer than 200 Units, are sold), and (c) indemnify and hold harmless the Agent and its Affiliates from certain liabilities incurred by them in so acting;

(ii) receive as compensation for managing and administering the operations and affairs of the Partnership an annual administrative fee of \$200,000 (such fee to be reduced, proportionately, to the extent that 150 or more Units, but fewer than 200 Units, are sold) and be reimbursed by the Partnership for the General Partner's out-of-pocket general and administrative expenses incurred in connection therewith (including legal fees, audit fees, tax return preparation fees and expenses and copying and printing);

(iii) enter into agreements with ML Leasing Management, Inc. or any other Affiliates of the General Partner for the performance of bookkeeping, accounting, administrative, reporting, public relations and other ministerial services for or on behalf of the Partnership which, but for their performance by ML Leasing Management, Inc. or such other Affiliates of the General Partner, would be performed for the Partnership by the General Partner (it being understood and agreed that the General Partner and not the Partnership shall be liable for the payment of any fees or expenses under such agreement);

(iv) designate and appoint one or more agents (who may be Affiliates of the General Partner) for the Partnership who shall have such authority as may be conferred upon them by the General Partner, and who may perform any of the duties, and exercise any of the powers and authority, conferred upon the General Partner, including, but not limited to, designation of one or more agents as authorized signatories on any bank accounts maintained by the Partnership;

(v) arrange with ML Leasing to provide the ML Leasing Loan in a principal amount equal to the product of the number of Units purchased by the Electing Limited Partners multiplied by \$44,440, plus 1/4th of such amount (representing the General Partner's portion of the ML Leasing Loan), and bearing interest at 15 3/8 percent per annum and to pay ML Leasing out of the loan proceeds a loan origination fee equal to one percent (1%) of the principal amount of the ML Leasing Loan and a loan commitment fee of \$100,000 for making such loan available at a fixed rate;

(vi) to the extent that management, maintenance or marketing of the Displays is not at the time being performed pursuant to the Management Agreement, enter into agreements with, and pay fees to, the General Partner or any of its Affiliates for such services (it being understood that the provision of such management, maintenance or marketing services does not constitute a part of the duty or obligations of the General Partner as general partner of the Partnership), provided, however, that (a) any such fees shall be paid only for services actually rendered, (b) except for the interim provision of such services, the Partnership shall contract with

the General Partner or any of its Affiliates for the performance of such services only if the General Partner or such Affiliate is then engaged in, or commencing in a bona fide manner, the performance of such services as an ordinary and ongoing business, and (c) any fees or other compensation payable by the Partnership to the General Partner or any of its Affiliates for such services shall be in amounts which are reasonably comparable to and competitive with the fees and charges customarily charged in arm's-length transactions by unrelated persons for comparable services in comparable transactions, and not in excess of the amounts customarily charged by the General Partner or such Affiliate to unrelated persons for comparable services in comparable transactions;

(vi) borrow money or property from the General Partner or its Affiliates, provided that the interest or other consideration paid by the Partnership on any such borrowing shall not exceed, except as permitted in (v) above, the lesser of (a) the cost of such funds or property to the General Partner or the Affiliate taking into account a reasonable spread to reflect the General Partner's or such Affiliate's internal cost of borrowing and administrative expenses incurred in connection with making such funds available and (b) the cost of such funds or property that would be charged by a third-party lender in an arm's-length transaction; and

(vii) pay or cause others to pay the General Partner or any of its Affiliates fees for services in connection with the refinancing of any Partnership indebtedness, or reimburse or cause others to reimburse the General Partner or any of its Affiliates for out-of-pocket expenses incurred by the General Partner or such Affiliate in connection with any such refinancing, or enter into any refinancing of Partnership indebtedness in connection with which the General Partner or any of its Affiliates will receive any such refinancing fee or reimbursement of expenses; provided, however, that any such fees shall be paid only for services actually rendered.

14.5 Notwithstanding any other provision of this Agreement, the following transactions are expressly prohibited:

(i) the Partnership shall not purchase or lease property from the General Partner or any of its Affiliates, or acquire property from any person (a) that was formed and is operated primarily to invest in and deal with such property and (b) in which the General Partner or any Affiliate of the General Partner has an interest, except on terms at least as favorable to the Partnership as those that could be obtained from unrelated third parties or which the General Partner or such Affiliate would charge independent third parties for such property;

(ii) the Partnership shall not make any loans to, or investments in, or sell or lease property to, the General Partner or any of its Affiliates, unless such undertakings arise in the ordinary course of the Partnership's business;

(iii) no rebate or "give-ups" may be received by the General Partner or any of its Affiliates, nor may the General Partner or any of its Affiliates participate in any reciprocal business arrangements which would have the effect of circumventing any of the provisions of this Agreement;

(iv) expenses of the Partnership shall be billed directly to and paid by the Partnership, and, except as permitted by Section 14.1, no reimbursements shall be made therefore to the General Partner or any of its Affiliates; and

(v) no agent, advisor, accountant or other independent consultant or contractor who is also employed on a full-time basis by the General Partner or any of its Affiliates shall be compensated directly by the Partnership for his services.

the Partnership. The General Partner shall cause the Partnership to pay any taxes payable by the Partnership; provided, however, that the General Partner shall not be required to cause the Partnership to pay any tax so long as the General Partner acting on behalf of the Partnership is in good faith and by appropriate legal proceedings contesting in the proper forum the validity, applicability or amount thereof and such contest does not materially endanger any right or interest of the Partnership.

3.6.4 The General Partner shall, from time to time, submit or cause others to submit in a prompt and timely manner to any regulatory authority having jurisdiction, all documents, papers, statistics and reports required to be filed with or submitted to such regulatory authority.

3.6.5 The General Partner shall use its best efforts to assure that in all correspondence, contracts, agreements and other documents relating to the Partnership (i) it shall plainly appear, or be so stated, that the Partnership is a limited partnership organized under the Partnership Act, (ii) the full name of the Partnership shall at all times be used and (iii) wherever appropriate it shall be expressly stated that, for purposes of determining the liability of the Limited Partners, the Partnership Act shall be controlling.

3.7 *Ten Status of Partnership.*

3.7.1 The General Partner represents and warrants that it presently has, and covenants and agrees that it shall use its best efforts at all times in the future to maintain (so long as it is a General Partner of the Partnership), a net worth (computed by reference to current fair market values and exclusive of its interest in the Partnership and of its interest in any other limited partnership of which it is the general partner and exclusive of its interest in contracts and notes receivable from and payable to the Partnership or any such other limited partnership) in an amount equal to ten percent (10%) of the aggregate of the Capital Contributions of all of the Partners and of all capital contributions by the partners to all other limited partnerships of which the General Partner is a general partner.

3.7.2 The General Partner covenants and agrees that it will use its best efforts to establish and maintain the classification of the Partnership as a partnership for federal income tax purposes and not as a corporation taxable as a corporation.

3.8 *Compensation of the General Partner.* The exclusive compensation of the General Partner in managing the business of the Partnership and in performing its duties hereunder shall be as provided in Section 3.4. The General Partner shall be responsible for paying any compensation to its directors, officers or employees from its annual administrative fee. The General Partner shall not receive any profits or distribution from the Partnership except for allocations to which it may be entitled under Section 6.3 and Article IX hereof.

3.9 *Indemnification.* To the extent permitted by law, neither the General Partner, its Affiliates, nor any of their respective shareholders, officers, directors, partners, employees or agents shall be liable in damages or otherwise, to the Partnership or to any of the Limited Partners for any act or omission performed or omitted by the General Partner pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. To the extent permitted by law, the Partnership shall indemnify, defend and hold harmless the General Partner, its Affiliates or such other persons, from and against any and all claims or liabilities of any nature whatsoever (including attorneys' fees, costs of investigation, fines, judgments and amounts paid in settlement, actually and reasonably incurred by the General Partner, its Affiliates or such other persons) arising out of or in connection with any action taken or omitted by the General Partner, its Affiliates or such other persons pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith of the General Partner, its Affiliates or such other persons. The General Partner shall be entitled to rely

on the advice of counsel, public accountants or other independent experts experienced in the matter at issue and any act or omission of the General Partner pursuant to such advice shall in no event subject the General Partner to liability to the Partnership or any Limited Partner. The indemnification provided by this Section 3.9 shall be recoverable only out of the assets of the Partnership and shall be without recourse to the Partners.

3.10 Contribution. In order to provide for just and equitable contribution, if (i) a claim for indemnification pursuant to Section 3.9 hereof (subject to the limitations thereof) is made by any party entitled to make such claim but it is . . . in a final judicial determination, not subject to further appeal, or in settlement that such indemnification may not be enforced in such case, even though this Agreement expressly provides for indemnification in such case; or (ii) contribution may be sought under the Securities Act of 1933 (the "Securities Act"), the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise by any party entitled to make a claim for indemnification under Section 3.9, then the Partnership shall contribute to the aggregate losses, liabilities, claims, damages or expenses to which such party may be subject (after contribution from others) in the proportion and the extent of the relative fault of the General Partner and the Partnership therein. This Section 3.10 is intended to supersede any right to contribution under the Securities Act, the Exchange Act or otherwise. If the full amount of the contribution specified in this Section 3.10 is not permitted by law, then the party seeking contribution shall be entitled to contribution hereunder to the full extent of such contribution permitted by law. The contribution provided by this Section 3.10 shall be recoverable only out of the assets of the Partnership and shall be without recourse to the Partners.

3.11 Removal of General Partner. The General Partner may be removed only for cause and only by action of the Limited Partners whose Sharing Ratios aggregate more than fifty percent (50%). For purposes hereof, "cause" shall mean any action by the General Partner consisting of fraud against the Partnership, the General Partner's conviction of a felony, or any reckless or willful material violation by the General Partner of the specific terms of this Agreement that is adverse to the Limited Partners, and action of the Limited Partners shall mean action by written instrument signed by the requisite number of Limited Partners specifically setting forth the cause for removal. Before removal of the General Partner pursuant hereto at any time prior to January 1, 1968, a successor as general partner shall have been selected by action of the Limited Partners whose Sharing Ratios aggregate more than fifty percent (50%). In the event of removal of the General Partner on or subsequent to January 1, 1968, the Partnership shall be dissolved, unless reconstituted by selection of a new general partner as provided in Section 3.5. The General Partner, even though removed, shall remain entitled to rely upon the advice of counsel, public accountants or other experts pursuant to Section 3.9 and to indemnification from the Partnership pursuant to Section 3.9 with respect to any matter arising prior to its removal.

3.12 Officer's Certificate of the General Partner. Any person or entity dealing with the Partnership or the General Partner may rely upon a certificate signed by an officer of the General Partner, thereto duly authorized, as to:

- (i) the identity of the General Partner or any Limited Partner;
- (ii) the existence or non-existence of any fact or facts which constitute a condition precedent to any acts of the General Partner or are otherwise germane to the affairs of the Partnership;
- (iii) the persons or entities who are authorized to execute and deliver any instrument or document of the Partnership; or
- (iv) any act or failure to act by the Partnership or any other matter whatsoever involving the Partnership or any Partner.

3.13 Other Activities of the Partnership and the Partners.

3.13.1 The General Partner shall not engage in any activity other than serving as general partner of the Partnership.

2.12.2 Each Limited Partner may engage or invest in any other activity or venture of any nature or description, or possess any interest therein, independently or with others, provided, however, that no Limited Partner or any member of his or her family (within the meaning of the attribution rules set forth in section 318 of the Code) shall at any time, either directly or indirectly, own any stock or other interest in the General Partner or in any Affiliate of the General Partner if such ownership by itself or in conjunction with other stock or other interest owned by other Limited Partners, would exceed more than twenty percent (20%) of the stock of the General Partner or its Affiliates. The General Partner shall be entitled to make such reasonable inquiry of the Limited Partners as is required to establish compliance by the Limited Partner with the provisions of this Section 2.12.2 and intends to reject subscriptions for Units if their acceptance might result in Limited Partners owning in the aggregate, directly or indirectly, twenty percent (20%) or more of the stock of Merrill Lynch & Co., Inc.

2.12.3 Neither the Partners, the Partnership, nor any Affiliate of any Partner or of the Partnership shall have any duty or obligation to disclose or offer to the Partnership or the Partners, or share for the benefit of the Partnership or the Partners, any other venture or activity or interest therein, and the Partnership, the Partners, the creditors of the Partnership and any other person having any interest in the Partnership shall not have any rights in or to any independent ventures of any Partner or interest therein or the income or profits.

ARTICLE IV

CAPITAL CONTRIBUTIONS

4.1 *Capital Contribution of the General Partner.* The General Partner shall make an aggregate Capital Contribution to the Partnership in cash in an amount equal to one percent of the aggregate Capital Contributions of all Partners to the Partnership. Such aggregate Capital Contribution shall be payable in four cash installments with the first installment due at the date of the admission of the Limited Partners to the Partnership and the second, third and fourth installments due on the same dates as the scheduled due dates of the Electing Limited Partners' Deferred Payment Obligations, as set forth in Section 4.2.2(1) hereof. Each such installment payment will be in that amount which, when combined with the aggregate amount of all prior Capital Contributions made by the General Partner, will equal at least one percent of the aggregate Capital Contributions of all Partners to the Partnership made at or prior to the time of such installment payment. The General Partner's Capital Contribution is as reflected in Schedule B.

4.2 *Initial Capital Contributions of the Limited Partners.*

4.2.1 The names, residences or business addresses, number of Units and the Initial Capital Contributions of each Limited Partner as of the date of this Agreement are set forth in Schedule A annexed hereto.

4.2.2 The Initial Capital Contributions of the Limited Partners may be made, at the election of each such Limited Partner, by either of the methods described below:

(i) *Cash Payment Contribution.* Under the first alternative, the Cash Payment Contribution, the Limited Partner shall deliver to the Partnership, upon admission of such Limited Partner to the Partnership, cash in the amount of either (a) \$50,000 per Unit subscribed for or (b), in the case of Units subscribed for by officers, directors, employees or Affiliates of BRAE Corporation or AS&I for which no commission is due under the terms of the Agency Agreement ("Non-Commission Units"), \$48,750 per Unit subscribed for.

(ii) *Deferred Payment Contribution.* Under the second alternative, the Deferred Payment Contribution, an Electing Limited Partner shall deliver to the Partnership, upon admission of such

Electing Limited Partner to the Partnership, cash in the amount of \$8,000 (\$1,780, in the case of Non-Commission Units) per Unit subscribed for and, in payment of such Electing Limited Partner's Deferred Payment Obligation, cash in accordance with the following installment payment schedule:

Deferred Payment Obligation

<u>Due Date of Installment</u>	<u>Amount of Installment Per Unit Subscribed For</u>
February 21, 1965	\$22,063
February 21, 1966	15,170
February 21, 1967	12,965
Total Deferred Payment Obligation	\$50,218

423 The obligation of an Electing Limited Partner to pay any installment of his Deferred Payment Obligation at the applicable due date set forth in Section 422.(4) shall be the personal obligation of such Limited Partner directly enforceable against such Limited Partner by either the General Partner or ML Leasing. Payment of any such installment by the Electing Limited Partner directly to such person or entity extending credit pursuant to this Section 423 shall be treated as a payment of an amount of such Electing Limited Partner's Deferred Payment Contribution to the Partnership under Section 422.

424 The obligation of an Electing Limited Partner to pay the installments of his Deferred Payment Obligation at the applicable due dates set forth in Section 422.(4) shall be secured by such Electing Limited Partner's Unit(s) in the Partnership. Each such Electing Limited Partner shall be required to enter into a security agreement and to execute a Financing Statement on Form UCC-1. The Partnership shall pledge to ML Leasing the Deferred Payment Obligations and the Partnership's first security interest in the Units of the Electing Limited Partners as the sole security for the ML Leasing Loan.

425 In the event that an Electing Limited Partner shall fail to pay any installment of his Deferred Payment Obligation that such Electing Limited Partner shall be required to pay to the Partnership pursuant to Section 423 on or before the applicable due date, then such Electing Limited Partner (hereinafter referred to as a "Defaulting Limited Partner") shall be deemed to have immediately defaulted in the making of his Deferred Payment Obligation with the effect described below. Without any required notice from the General Partner or consent or any other action required on the part of the Defaulting Limited Partner (and each Electing Limited Partner by execution of this Agreement expressly consents to the operation of the provisions of this Section 425) such Defaulting Limited Partner's entire interest in the Partnership shall be suspended and subject to foreclosure and such Defaulting Limited Partner shall not be entitled to receive any allocation of any Net Income, Gain, Net Loss or Loss under Section 6.1 for any period subsequent to such default or to receive any Distributions under Section 6.2 for the Fiscal Year in which such default occurred or in any subsequent Fiscal Year, provided, however, that at the discretion of the General Partner, the General Partner may, but need not, waive default if the Electing Limited Partner pays the amount of his Deferred Payment Obligation then due prior to foreclosure upon and sale of such Defaulting Limited Partner's Unit or Units, in which case such Defaulting Limited Partner shall be entitled to receive all such allocations and Distributions previously suspended. The Partnership, at the sole discretion of the General Partner, or ML Leasing, as pledgee of the Partnership's security interest in such Defaulting Limited Partner's Unit(s), may offer such Limited Partner's entire interest in the Partnership for sale to any person (a "Purchaser") who meets all of the requirements of an assignee or substituted limited partner set forth in Article VIII hereof, in which event the proceeds of such sale shall be applied first to the payment of any expenses of such sale, second, to the payment of that installment of the Defaulting Limited Partner's Deferred Payment Obligation which is then due and payable, and the balance, if any, shall be remitted to the Defaulting Limited Partner.

4.2.6 In the event of a sale or assignment of the Defaulting Limited Partner's Partnership interest in accordance with the procedure set forth in Section 4.2.5, the Purchaser shall become an assignee or substituted limited partner in the Partnership, as the case may be, with all the rights and obligations of an assignee or substituted limited partner set forth in Article VIII hereof. The Purchaser will be obligated to pay any outstanding installments of the Deferred Payment Obligation with respect to such interest as such installments become due and payable in accordance with Section 4.2.5(i) and will be entitled to receive all subsequent Distributions attributable to the interest of the Defaulting Limited Partner and all subsequent allocations of Net Income, Gain, Net Loss or Loss; provided, however, that any allocations of Net Income, Gain, Net Loss or Loss which may not validly be allocated to such Purchaser shall be allocated to non-defaulting Partners (General and Limited) in accordance with their interests in the Partnership.

4.2.7 Notwithstanding the provisions of Section 4.2.5 and 4.2.6, the obligation of the Defaulting Limited Partner to pay his Deferred Payment Obligation to the Partnership pursuant to Section 4.2.3 shall not be extinguished until, and only to the extent that, payment of that amount of the Deferred Payment Obligation then in default is actually made to the Defaulting Limited Partner's stand by the Purchaser under Section 4.2.5. In addition, the Defaulting Limited Partner will remain personally liable for any Additional Capital Contributions to the Partnership, notwithstanding any pledge, sale or assignment of his Units, which arose prior to the time such pledge, assignee or Purchaser of his Units is admitted as a substituted limited partner of the Partnership under Section 4.2.5 hereof.

4.2.8 In the event that there is no Purchaser of the Defaulting Limited Partner's interest in the Partnership, or that the amounts which any Purchaser agrees to pay for such interest are less than the amount of the installments of the Defaulting Limited Partner's Deferred Payment Obligation then due and owing, or that the unpaid installment of the Defaulting Limited Partner's Deferred Payment Obligation is not paid in the Defaulting Limited Partner's stand, then the Partnership or ML Leasing, as pledgee of the Defaulting Limited Partner's Units, may avail themselves of any appropriate legal remedies at law or equity to compel payment of such unpaid Deferred Payment Contribution from the Defaulting Limited Partner, plus interest at the rate of 20% per annum, or, if lower, the then maximum interest rate permitted by applicable law from the time such installment became due, together with reasonable court costs and legal fees in the event of litigation against the Defaulting Limited Partner.

4.3 Additional Capital Contributions.

4.3.1 Each Limited Partner shall have the obligation, severally but not jointly, to make Additional Capital Contributions in an aggregate amount not to exceed \$110,000 for each Unit owned by such Limited Partner to the extent that the Partnership does not have sufficient assets to pay or satisfy recourse obligations then due, unless the obligors of such obligations have expressly waived any rights to proceed against the Limited Partners under this Section 4.3 or such obligations are, by their terms, without recourse to the Limited Partners. Each Limited Partner shall be personally liable for the amount of any such Additional Capital Contributions.

4.3.2 A Limited Partner shall be obligated to make Additional Capital Contributions upon demand by the General Partner. Each demand for Additional Capital Contributions made by the General Partner shall be made by written notice to each of the Limited Partners, which notice shall state (i) the aggregate Additional Capital Contributions demanded of all Limited Partners, (ii) the Additional Capital Contributions demanded of such Limited Partner based upon the Sharing Ratio of such Limited Partner, and (iii) the date on which such Additional Capital Contributions are due. Each Limited Partner shall be obligated to contribute only his pro rata share of the aggregate Additional Capital Contributions requested of all Limited Partners.

4.3.3 Each Limited Partner shall have the obligation to make Additional Capital Contributions, as provided in Section 4.3.1, if, following liquidation of the Partnership and distribution of the proceeds of liquidation pursuant to Article IX hereof, the Capital Account of such Limited Partner shall have a deficit, but only to the extent of such deficit and only (i) to make distributions to Partners, if any, whose Capital Accounts are positive or (ii) to satisfy recourse creditors. No Limited Partner shall be required to restore any deficit to his Capital Account in an amount which exceeds his then remaining obligation to make Additional Capital Contributions.

4.3.4 The obligation of each Limited Partner to make Additional Capital Contributions in an amount equal to such Limited Partner's pro rata share of any obligation of the Partnership with respect to which Additional Capital Contributions may be required, as provided in this Section 4.3, may be enforced directly against such Limited Partner by any person or entity which is entitled to payment or satisfaction of such obligation of the Partnership, including, without limitation, general creditors of the Partnership and the banks that are parties to the Loan Agreement. Any payment made by a Limited Partner directly to such a person or entity pursuant to this Section 4.3.4 shall be an Additional Capital Contribution.

4.4 Default in Payment of Additional Capital Contributions. If following a demand by the General Partner for Additional Capital Contributions pursuant to Section 4.3 any Limited Partner shall default in the payment of an Additional Capital Contribution, the General Partner, in its sole and absolute discretion and to the extent permitted by applicable law, may (i) extend the time of payment, (ii) enforce the Limited Partner's obligation to make such Additional Capital Contribution by appropriate legal proceedings, (iii) sell or assign such Limited Partner's Unit in the Partnership, in which event the proceeds of the sale or assignment shall first be applied to the payment of the expenses of the sale or assignment, next to the payment of the interest and principal of the unsatisfied obligation to make Additional Capital Contributions and the balance, if any, shall be remitted to the Limited Partner, or (iv) pursue any other remedies that it deems advisable including, without limitation, remedies afforded under applicable state law. Notwithstanding the foregoing, the General Partner may not take any of the foregoing actions in derogation of the rights of any person or entity which is entitled to payment or satisfaction of the obligations of the Partnership with respect to which Additional Capital Contributions may be required. Upon the failure of a Limited Partner to make an Additional Capital Contribution, interest on such unpaid amount shall accrue from the due date of such Additional Capital Contribution and shall be payable at the rate of 80 percent per annum, or, if lower, the then maximum rate of interest permitted by applicable law.

4.5 Return of Capital Contributions. Except as otherwise expressly provided in this Agreement, no Partner shall have the right to demand the return of all or any part of his Capital Contribution until the Partnership has been dissolved and liquidated, and any return of such Capital Contribution shall be made solely from the assets of the Partnership and only in accordance with the terms hereof. No Partner shall be paid interest on any Capital Contribution to the Partnership or on such Partner's Capital Account. The Partnership shall not redeem or repurchase any Partner's interest in the Partnership and no Partner shall have the right to withdraw or receive any return of his Capital Contribution. Except as provided in this Agreement, no Partner shall have the right to demand or receive property other than cash in return for his Capital Contribution.

ARTICLE V

COSTS AND EXPENSES

5.1 Organizational Syndication and Other Costs. The Partnership shall pay or cause to be paid all costs and expenses incurred by or on behalf of the Partnership in connection with the transactions contemplated by the Memorandum relating to the offering of the Units, including, without limitation, legal, accounting, selling, filing, registration, consulting and printing costs.

8.2 Bank Loan Fees and Related Expenses. The Partnership shall pay or cause to be paid all bank loan costs, including debt syndication fees, loan origination fees and commitment fees, incurred in connection with the Loan Agreement and the ML Leasing Loan.

8.3 Operating Costs. The Partnership, subject to the terms of this Agreement, shall pay or cause to be paid all costs and expenses of the Partnership incurred in pursuing and conducting, or otherwise relating to, the business of the Partnership, including without limitation, all costs and expenses incurred in connection with the Loan Agreement, the Management Agreement and the Sales Agreement.

ARTICLE VI

PROFITS AND LOSSES; DISTRIBUTIONS

6.1 Profits and Losses.

6.1.1 All items of income, gain, credit, deduction and loss of the Partnership shall be determined on an accrual basis in accordance with the method of accounting followed by the Partnership for Federal income tax purposes.

6.1.2 The amount of (a) interest expense and loan origination fee attributable to the ML Leasing Loan accrued or amortized by the Partnership in each Fiscal Year and (b) interest income, if any, imputed to the Partnership under the federal income tax law from the payment of the obligations of the Electing Limited Partners to pay to the Partnership their Deferred Payment Obligations shall be allocated ninety-nine percent (99%) to the Electing Limited Partners and one percent (1%) to the General Partner. Such amounts of interest expense and loan origination fee which are charged and any such income which is credited to the Capital Accounts of the Electing Limited Partners as a class under this Section 6.1.2, shall be allocated among the Capital Accounts of such Electing Limited Partners in the ratio of the Units owned by such Electing Limited Partner to the total number of Units of all of the then Electing Limited Partners as of the first day of each such Fiscal Year.

6.1.3 Upon liquidation of the Partnership, the remaining balance, if any, of the loan origination fee attributable to the ML Leasing Loan which has not been amortized and allocated to the General Partner and the Electing Limited Partners in accordance with Section 6.1.2 shall be allocated ninety-nine percent (99%) to the Electing Limited Partners and one percent (1%) to the General Partner. The amount of such loan origination fee as charged to the Capital Accounts of the Electing Limited Partners as a class under this Section 6.1.3 shall be allocated among the Capital Accounts of such Electing Limited Partners in the ratio of the Units owned by such Electing Limited Partner to the total number of Units of all of the then Electing Limited Partners as of the first day of the Fiscal Year in which such liquidation of the Partnership occurs.

6.1.4 The amount of any cancellation of indebtedness income to the Partnership as a consequence of the forced sale of a Defaulting Limited Partner's interest in the Partnership pursuant to Section 4.2.5 hereof and the application of the proceeds of such foreclosure towards payment of any portion of the outstanding balance of the ML Leasing Loan shall be allocated one-hundred percent (100%) to such Defaulting Limited Partner.

6.1.5 The amount of any Net Income, Gain, income exempt from tax, Net Loss, Loss, syndication costs and fees of the Partnership (either than Selling Commissions) which are nondeductible under section 709(a) of the Code and expenses of the Partnership described in section 708(a)(1)(B) of the Code as determined after the allocations provided for in Sections 6.1.2, 6.1.3 and 6.1.4 shall be allocated ninety-nine percent (99%) to the Limited Partners and one percent (1%) to the General Partner.

6.1.6 Selling Commissions paid by the Partnership with respect to the sale of a Unit to a Limited Partner shall be allocated to the Capital Account of such Limited Partner as of the date of admission of such Limited Partner to the Partnership.

6.1.7 The amount of any Net Income, Gain, Income exempt from tax, Net Loss, Loss, syndication costs and fees of the Partnership (other than Selling Commissions) which are nondeductible under section 708(a) of the Code and expenses of the Partnership described in section 708(a)(8)(B) of the Code which is credited or charged, as the case may be, to the Capital Accounts of the Limited Partners as a class under Section 6.1.5 shall be allocated among the Capital Accounts of the Limited Partners in accordance with their Sharing Ratios as of the first day of each such Fiscal Year.

6.2 Distributions.

6.2.1 Subject to legal prohibition or contractual or other restrictions, including any restrictions imposed by the contracts referred to in Section 3.3(iv), Cash Available for Distribution shall (unless applied to prepayment of borrowings with respect to the contracts referred to in Section 3.3(iv)) be distributed not less frequently than annually, ninety-nine percent (99%) to the Limited Partners and one percent (1%) to the General Partner.

6.2.2 Any Distributions to the Limited Partners as a class shall be distributed among the Limited Partners in accordance with their Sharing Ratios as of the first day of each such Fiscal Year.

6.2.3 It shall be a Partnership objective to make, prior to April 15 (or as soon as practicable thereafter) of each Fiscal Year, Distributions to the Limited Partners of the Federal Tax Allowance, subject to any restrictions on the making of Distributions contained in the contracts referred to in Section 3.3(iv) or in the documents and instruments executed pursuant thereto. If the Partnership makes payments of, or in lieu of, state income taxes on behalf of the Partners in any year, the Distributions in the following year shall be reduced below the Federal Tax Allowance to take account of the state income tax payments.

ARTICLE VII

ACCOUNTS

7.1 Books. The General Partner shall maintain complete and accurate books of account of the Partnership's affairs at the Partnership's principal office. The books of account shall be open to inspection and examination by any Limited Partner or his representative during reasonable business hours, upon reasonable notice to the General Partner.

7.2 Partner's Accounts. Separate Capital Accounts shall be maintained for each Partner.

7.3 Books and Records; Tax Matters; Audits; etc.

7.3.1 Prior to December 1 of each year (commencing in 1984), the General Partner shall send to each person who was a Limited Partner at any time during the current Fiscal Year prior to the ending of such report, a report estimating current Fiscal Year Net Income or Net Loss allocable to the Limited Partners.

7.3.2 The books of account shall be closed promptly after the end of each Fiscal Year. Within 75 days after the end of each Fiscal Year, each Partner shall be provided with an information letter from the General Partner and a Schedule K-1 (Form 1088) with respect to his distributive share of income, gain, deductions, losses and credits for income tax reporting purposes for the previous Fiscal Year, together with any other information concerning the Partnership necessary for the preparation of a Partner's federal income tax return and state income or other tax returns. The Partnership shall not be required to file any federal, state or local return on behalf of or for any Limited Partner. From time to time, and as promptly as practicable, the Partnership will inform the Partners of any state income taxes (or payments in lieu thereof) paid by the Partnership on behalf of the Partners.

7.3.3 Within 120 days after the end of each Fiscal Year, the General Partner shall send to each person who was a Limited Partner at any time during such Fiscal Year then ended an annual report containing: (i) a statement of financial condition of the Partnership as of the close of such Fiscal

Year, a statement of operations for the year then ended and a statement of changes in financial position of the Partnership, all of which financial statements shall be audited by a nationally recognized accounting firm selected by the General Partner and shall be accompanied by an opinion of such accountant with respect thereto as to the accounting principles and practices on the basis of which such financial statements were prepared, the consistency of the application of such principles and practices, and any matters to which such accountants shall take exception, (ii) an unaudited statement showing the Cash Available for Distribution for each Fiscal Year, (iii) an unaudited report summarizing all of the activities of the Partnership during each year and setting forth the amount of fees and other compensation and remuneration paid by the Partnership for that year to the General Partner and its Affiliates, and (iv) a report providing any other pertinent information regarding the Partnership and its operations during the year then ended.

7.3.4 The General Partner may (but need not), in its sole and absolute discretion, make any elections under the Code (including, without limitation, an election under section 754 of the Code to adjust the basis of Partnership property under sections 734 and 743 of such Code, or comparable sections). In exercising its discretion in the performance of its obligations hereunder, and, without limitation on the foregoing, in determining whether to make an election under section 754 of the Code, the General Partner will, insofar as prudent, act in the best interests of the Limited Partners who entered the Partnership at the Closing and are subject to the "at risk" rules under section 465 of the Code, in the event of conflict between the interest of such Limited Partners and subsequently admitted Limited Partners or the General Partner.

7.3.5 Under Section 8.3.7 of this Agreement, the General Partner will not permit, consent to, or otherwise recognize as effective any sale, pledge, assignment or other transfer of a Limited Partner's Unit to a "tax-exempt entity" (as defined in Section 31(a)(4) of the Tax Reform Act of 1984 or any successor provision thereof). In the event, however, that any such unauthorized transfer is recognized as effective, and a tax-exempt entity, as transferee of the Unit, is recognized as a Limited Partner in the Partnership for federal income tax purposes, then, in lieu of the allocations provided in Article VI, the General Partner shall have the power to specially allocate to such tax-exempt entity all federal tax items attributable to that proportionate share of the Partnership's assets which is treated as "tax-exempt use property" (as defined in Section 31(a)(3) of the Tax Reform Act of 1984 or any successor provision thereof) by reason of such tax-exempt entity's interest in the Partnership.

7.4 **Statements with Distributions.** The General Partner may prepare and deliver to the Limited Partners, from time to time in its sole discretion during each Fiscal Year, in connection with Distributions, unaudited statements showing the results of operations of the Partnership to the date of such statement.

7.5 **Blue Sky Information.** The General Partner shall maintain for a period of at least four years a record of the information obtained to indicate that a Limited Partner meets the suitability standards for investors established by the Partnership, the Securities Act and the various state Blue Sky Laws. The General Partner shall prepare and timely file all reports required to be filed pursuant to all such applicable laws.

7.6 **Exchange Act Documents.** The General Partner shall prepare and file such registration statements, annual reports, quarterly reports, current reports, proxy statements and other documents, if any, as may be required under the Exchange Act, as amended, and the rules and regulations of the Securities and Exchange Commission thereunder.

7.7 **Accounting Expenses.** All expenses in connection with the keeping of the books and records of the Partnership and the preparation of audited or unaudited financial statements required to implement the provisions of this Agreement or required by any governmental authority with jurisdiction over the Partnership shall be borne by the Partnership as an ordinary expense of its business. Notwithstanding the foregoing, if the books and records so kept by the Partnership or the financial statements so prepared are challenged by any Partner, former Partner or any legal representative

thereof, the entire cost and expense to the Partnership of all additional outside accounting work resulting from such challenge, if such challenge is unsuccessful, shall be paid and borne solely by the persons so challenging such books and records or financial statements.

ARTICLE VIII

TRANSFERS

8.1 *General Partner.* Prior to December 31, 1988, or such later date when the Management Agreement shall expire, the General Partner shall not resign or withdraw from the Partnership as General Partner or be voluntarily dissolved or liquidated without (i) the written consent or ratification of Limited Partners whose aggregate Sharing Ratios exceed fifty percent (50%), (ii) providing one or more successor general partners to whom the resigning General Partner shall assign its interest as General Partner to the Partnership, which successors shall be satisfactory to Limited Partners whose aggregate Sharing Ratios exceed fifty percent (50%), and (iii) delivering to the Partnership an opinion of the Partnership's counsel that such General Partner's resignation or withdrawal would not subject the Partnership to federal income taxation as an association taxable as a corporation and not as a partnership. Subsequent to December 31, 1988, or such later date when the Management Agreement shall expire, the General Partner may resign or withdraw from the Partnership as General Partner or be voluntarily dissolved or liquidated upon 90 days' prior written notice to the Limited Partners. In the event of resignation or withdrawal by, or dissolution of, the General Partner, the Limited Partners, acting pursuant to Section 8.2, shall elect whether to carry on the business of the Partnership by electing one or more such substitute general partners.

8.2 *Transfers of Units by Limited Partners.*

8.2.1 A Limited Partner may not sell, assign, pledge, encumber or otherwise transfer or create a lien or security interest in his Units except in accordance with the provisions of this Article VIII, and any attempt to do so will be null and void and of no force and effect whatsoever.

8.2.2 If a Limited Partner pledges, encumbers, or otherwise grants a security interest in or lien on his Units, such Limited Partner shall be referred to as a "pledgor", such transaction shall be referred to as a "pledge", and the party to whom such Unit is pledged shall be referred to as a "pledgee". If a Limited Partner sells, assigns, or otherwise transfers beneficial ownership of his Units, such Limited Partner shall be referred to as an "assignor", such transaction shall be referred to as an "assignment", and the party to whom such Unit is transferred shall be referred to as an "assignee".

8.2.3 A Limited Partner may not pledge or assign his Units unless:

- (i) such pledge or assignment is in writing;
- (ii) except as otherwise consented to by the General Partner, the pledgee or assignee meets all of the requirements applicable to an original subscriber for Units and consents in writing, in form and substance satisfactory to the General Partner, to be bound by all terms of this Agreement applicable, as the case may be, to pledgees or assignees, including, in the case of assignees, the agreements contained in Article XII;
- (iii) the General Partner consents in writing to the pledge or assignment, which consent may be withheld in the sole discretion of the General Partner and in any event will not be given if such pledge or assignment (and, if a pledge, any subsequent assignment to the pledgee) would jeopardize the status of the Partnership as a partnership for Federal income tax purposes, cause a termination of the Partnership under the then applicable provision of the Code, or violate, or cause the Partnership to violate, any applicable law or governmental rule or regulation, including, without limitation, any applicable federal or state securities law; and
- (iv) an opinion from counsel to the pledgee or assignee (which counsel and opinion shall be in form and in substance satisfactory to the General Partner upon advice of its counsel) is

furnished to the Partnership stating that, in the opinion of said counsel, such pledge or assignment (and, if a pledge, any subsequent assignment to the pledgee) would not jeopardize the status of the Partnership as a partnership for federal income tax purposes, cause a termination of the Partnership under the then applicable provisions of the Code, or violate, or cause the Partnership to violate, any applicable law or governmental rule or regulation, including, without limitation, any applicable federal or state securities law, and such other matters as the General Partner reasonably may request.

8.1.4 Such Limited Partner agrees, upon request of the General Partner, to execute such certificates or other documents and perform such acts as the General Partner deems appropriate to preserve the status of the Partnership as a limited partnership after the completion of any pledge or assignment (or, if a pledge, any subsequent assignment) of a Unit under the laws of any jurisdiction in which the Partnership is doing business.

8.1.5 Such assigning or pledging Limited Partner agrees to pay, prior to the time the General Partner consents to a pledge or assignment of his Unit, all reasonable expenses, including attorneys' fees, incurred by the Partnership in connection with such pledge or assignment.

8.1.6 The General Partner will agree to consent to any pledge to ML Lending of any Unit purchased by an Electing Limited Partner under the Deferred Payment Contribution plan described in Section 4.1.2(8), and will further agree, that in the event of default by an Electing Limited Partner in payment of any installment of his Deferred Payment Obligation, the General Partner will consider in good faith a request by ML Lending to transfer such Defaulting Limited Partner's Units to persons proposed by ML Lending as assignees or substituted limited partners, provided such persons satisfy the requirements of assignees or substituted limited partners set forth in this Article VIII.

8.1.7 Under no circumstances will the General Partner permit or consent to a sale, pledge, assignment or other transfer of a Limited Partner's Unit to a "tax-exempt entity", as such term is defined in Section 31(a)(4) of the Tax Reform Act of 1984 and/or successor provisions thereof, and any attempt by a Limited Partner to do so will be null and void and of no force and effect whatsoever.

8.2 Pledges.

8.2.1 A pledgor of Units shall be entitled to receive distributions in cash or other property from the Partnership and allocations of income, gains, credits, deductions, profits and losses of the Partnership with respect to the Units pledged, and a pledgee shall have no right to such distributions or allocations.

8.2.2 A pledgor shall remain fully liable to make Additional Capital Contributions under Section 4.3 of this Agreement, and a pledgee shall have no obligation to make such Additional Capital Contributions.

8.2.3 If a pledgee gives notice to the Partnership in writing that it is entitled to exercise and intends to exercise its rights against the Units pledged and agrees in writing to be bound by the terms of the Partnership Agreement applicable to assignees, such pledgee shall thereafter become an assignee and such pledgee's pledge shall be deemed an assignment.

8.3 Assignments.

8.3.1 An assignee of Units shall be entitled to receive distributions in cash or other property from the Partnership and allocations of income, gains, credits, deductions, profits and losses of the Partnership with respect to the Units assigned after the effective date of the assignment, and his assignor shall have no further right to receive such distributions or allocations.

8.3.2 An assignee shall have no obligation to make Additional Capital Contributions under Section 4.3 of this Agreement and his assignor shall remain fully liable to make such Additional

Capital Contributions provided, however, that if such assignor was not a Limited Partner, such assignor's assignor shall remain so liable.

8.4.3 The Partnership and the General Partner shall be entitled to treat an assignor (or pledgee) of Units as the absolute owner thereof in all respects and shall incur no liability for distributions made in good faith to such assignor or pledgee until such time as the assignment of Units is recognized as effective by the Partnership. An assignment shall be recognized as effective by the Partnership on the date of a notification in writing of such assignment containing the information specified in Section 8.4.2 hereof if the date of such notification is within 30 days of the date on which such notification is filed with the Partnership, and otherwise shall be recognized as effective on the date such notification is filed with the Partnership.

8.4.4 An assignee of Units may, subject to the terms and conditions of this Article VIII, assign or pledge his Units.

8.5 Substituted Limited Partner.

8.5.1 The assignee of any Units may become a Limited Partner in substitution for the Limited Partner whose Unit(s) he acquires upon the written consent of the General Partner, which consent may be withheld in the sole discretion of the General Partner and in any event will not be given unless all of the following conditions are satisfied:

(i) a duly executed and acknowledged written instrument of assignment is filed with the Partnership setting forth the intention of the assignor and the assignee (or, if the assignee was formerly a pledgee, of the assignee) that the assignee become a substituted limited partner;

(ii) the assignee executes an irrevocable power of attorney, satisfactory to the General Partner, appointing the General Partner as the assignee's lawful attorney-in-fact for the purposes specified in Article XII;

(iii) the assignor and assignee execute and acknowledge such other instruments, in form and substance satisfactory to the General Partner, as the General Partner may deem necessary or desirable to effect such substitution.

(iv) an opinion from counsel to the assignee (which counsel and opinion shall be satisfactory to counsel for the General Partner) is furnished to the Partnership stating that, in the opinion of said counsel, such substitution would not jeopardize the status of the Partnership as a partnership for federal income tax purposes, or cause a termination of the Partnership for the purposes of the then applicable provisions of the Code, or violate, or cause the Partnership to violate, any applicable law or governmental rule or regulation, including, without limitation, any applicable federal or state securities law; and

(v) prior to substitution, the substituted limited partner pays all reasonable expenses incurred by the Partnership in connection with such substitution, including attorneys' fees and the expenses of preparation and filing of any amendment to this Agreement.

By executing this Agreement, each Limited Partner shall be deemed to have consented to any substitution of an assignee in the place and stead of a Limited Partner permitted by the General Partner.

8.5.2 A substituted limited partner shall be liable to make Additional Capital Contributions under Section 4.3 of this Agreement up to a maximum amount equal to \$110,000, less the aggregate amount of Additional Capital Contributions which were required to be made prior to such substituted limited partner's admission to the Partnership as a substituted limited partner, for each of such substituted limited partner's Units.

8.6 Substitution Required for Vote. Unless and until an assignee of a Unit becomes a substituted limited partner, such assignee shall not be entitled to exercise any vote with respect to such Unit.

8.7 Effective Date. The effective date of a substitution shall be the date of filing in the office of the Secretary of State of an amendment to the Certificate to reflect such substitution.

8.8 Death, Bankruptcy or Incapacity of Limited Partner. The death, Bankruptcy or adjudicated incompetency of a Limited Partner shall not cause a dissolution of the Partnership, but all of the rights of such Limited Partner shall devolve on his successor, executor, administrator, guardian or other legal representative for the purpose of settling his estate or administering his property (or, in the case of a corporation, trust or other entity that is dissolved or terminated, by a legal representative or successor), or in the event of the death of one whose interest is held in joint tenancy, pass to the surviving joint tenant, subject to the terms and conditions of this Agreement, and the Partnership shall continue as a limited partnership. However, such successor or personal representative shall become a substituted limited partner only as provided in Section 8.5 with respect to an assignee of a Unit. The estate of the Limited Partner shall be liable for all the obligations of the deceased, bankrupt or incapacitated Limited Partner.

ARTICLE IX

DISSOLUTION AND LIQUIDATION

9.1 Event of Dissolution. The Partnership shall continue until December 31, 2004, unless sooner dissolved upon (i) the removal, withdrawal, resignation, liquidation or Bankruptcy (an "Event of Withdrawal") of the General Partner (whether or not in contravention of Section 8.1), (ii) at any time after December 31, 1998 or such later date that the Management Agreement is terminated, upon the consent of the General Partner and Limited Partners whose Sharing Ratios exceed fifty percent (50%) or (iii) the sale, exchange or other disposition by the Partnership of all or substantially all of the Partnership's assets, which shall cause an immediate dissolution of the Partnership. The Limited Partners shall have no power to dissolve the Partnership without the consent of the General Partner.

9.2 Reconstitution of Partnership. Notwithstanding the provisions of Section 9.1, upon the occurrence of an Event of Withdrawal, the Partnership may be reconstituted and its business continued upon the agreement in writing of all the Limited Partners to continue the Partnership and to elect one or more successor general partners, such action to be taken within 60 days after such Event of Withdrawal. In the event of the withdrawal or resignation of the General Partner (notwithstanding that such withdrawal or resignation is in contravention of Section 8.1) or the removal, liquidation, Bankruptcy or permitted withdrawal of the General Partner and the reconstitution of the Partnership upon the election of one or more successor general partners, the interest of the General Partner or its legal representative in the profits, losses and Distributions of the Partnership shall be converted into the interest of a permitted assignee of a Limited Partner and may be admitted to the Partnership as a Limited Partner in the sole and absolute discretion of the successor general partner(s), as provided in Section 8.5. In the event of the reconstitution of the Partnership as herein provided, the successor general partner(s) will exercise the rights, powers and obligations hereunder of the General Partner (excluding, however, obligations of the General Partner against which the General Partner is not indemnified pursuant to Section 3.9 hereof) and shall have such interest in the profits, losses and Distributions of the Partnership as shall be agreed upon by the successor general partner(s) and the Limited Partners, upon execution of a written acceptance of appropriate agreements.

9.3 Final Accounting. Upon the dissolution of the Partnership, a proper accounting shall be made by the Partnership's independent public accountant from the date of the last previous accounting, if any, to the date of dissolution.

9.4 *Liquidation.* Upon the dissolution of the Partnership, the General Partner, or in the case of an Event of Withdrawal and the failure to reconstitute the Partnership as provided in Section 9.2, a person selected by Limited Partners whose Sharing Ratios aggregate more than fifty percent (50%), shall act as liquidator to wind up the Partnership. The liquidator shall have full power and authority to sell, assign and consummish any or all of the Partnership's assets and to wind up and liquidate the affairs of the Partnership in an orderly and businesslike manner so as not to involve undue cost. All proceeds from liquidation shall be distributed in the following order of priority: (i) to the payment of the debts and liabilities of the Partnership and expenses of liquidation, (ii) to the setting up of cash reserves as the liquidator may reasonably deem necessary for any contingent liability of the Partnership, and (iii) the balance to the Partners in accordance with their then Capital Accounts after adjustment to reflect all Net Income, Net Loss, Gain or Loss (including unrealized appreciation or depreciation allocable in accordance with Section 9.5) for the Fiscal Year in which such liquidation occurs.

9.5 *Distribution in Kind.* If the liquidator shall determine that a portion of the Partnership's assets should be distributed in kind to the Partners, such person shall obtain an independent appraisal of the fair market value of each such asset as of a date reasonably close to the date of liquidation. Any unrealized appreciation with respect to such assets shall be allocated among the Partners (in accordance with Section 9.2, assuming that the property were sold for the appraised value) and distribution of any such assets in kind to a Partner shall be considered a distribution of an amount equal to the asset's appraised fair market value for purposes of Section 9.4.

9.6 *Certificates of Cancellation.* Upon the completion of the distribution of Partnership assets as provided in Sections 9.4 and 9.5, the Partnership shall be dissolved. The person acting as liquidator shall cause a certificate of cancellation to be filed in the office of the Secretary of State of Delaware and shall take such other actions as may be necessary or appropriate to terminate the Partnership.

9.7 *No Recourse Against the General Partner.* A Limited Partner shall look solely to the assets of the Partnership for the return of his investment, and the property of the Partnership remaining after the payment or discharge of the debts and liabilities of the Partnership is insufficient to return such investment, he shall have no recourse against the General Partner or any of its Affiliates or any other Limited Partner. Distributions in accordance with the provisions of this Article IX upon dissolution of the Partnership will constitute a complete return to the Partners of their interests in the profits of the Partnership and their Capital Contributions, a final and complete distribution to the Partners of all their interests in the Partnership properties and its other assets and a final termination and settlement of any and all of the Partners' other interests in the Partnership.

ARTICLE X

AMENDMENTS TO AGREEMENT

10.1 *Amendments.* Amendments to this Agreement which are of an inconsequential nature (as reasonably determined by the General Partners) and do not affect the rights of the other Partners in any material respect, or which are contemplated by this Agreement (including, without limitation, those contemplated by Article VIII), or which correct typographical, ministerial or similar errors, may be made by the General Partner through use of the power of attorney granted in Article XII. No amendment to this Agreement shall be made without the written consent of all Limited Partners if such amendment would (i) alter the limited liability of any Limited Partner or cause the Partnership to become a general partnership or (ii) increase the obligations of any Partner to the Partnership, including to make any Capital Contribution and any Additional Capital Contributions. No amendment to this Agreement shall be made without the written consent of Limited Partners whose Sharing Ratios exceed 75 percent if such amendment would: (i) reduce the percentage of Sharing Ratios required to remove the General Partner or to take any other action requiring the consent of the Limited Partners under this Agreement, (ii) change the term of the Partnership or its Fiscal Year, (iii) alter the allocation of Net Income, Gain, Net Loss, Loss or Distributions or (iv) alter

the provisions of this Article X, provided, that the written consent of each of the Partners shall be required as to any amendment described in this sentence the effect of which would be to affect non-uniformly the rights or obligations of all Limited Partners. Except as specified in this Section 10.1, any amendment to this Agreement may be made with the written consent of Limited Partners whose Sharing Ratio exceed 80 percent.

10.2 Adoption. Any proposal by the General Partner to amend this Agreement which requires the consent of the Limited Partners shall be accompanied by a verbatim statement of the proposed amendment and an opinion of counsel (which may be counsel to the General Partner) as to the legality of the proposed amendment and the effect of the amendment on the personal liability of the Limited Partners for the liabilities and obligations of the Partnership. Any proposed amendment shall be adopted if, within 90 days after the mailing of such amendment to all Limited Partners, the General Partner shall have received written approval thereof from the required number of Limited Partners. A written approval may not be withdrawn or revoked once it is received by the General Partner but a Limited Partner who initially objects to a proposed amendment may thereafter file a valid written approval. The date of adoption of an amendment pursuant to this Section 10.2 shall be the date on which the General Partner shall have received the requisite written approvals. Any proposed amendment which is not adopted may be resubmitted, but if any proposed amendment is not adopted, any written approval received with respect thereto shall be void and shall not be effective with respect to any resubmission of the proposed amendment. The General Partner shall give written notice to all Partners promptly after any amendment has become effective unless the effect of such amendment is solely to reflect the admission or withdrawal of one or more Limited Partners or a change in the identity of one or more Limited Partners.

ARTICLE XI

MEETINGS AND VOTING RIGHTS

11.1 Meetings. Meetings of the Limited Partners for any purpose may be called by the General Partner and shall be called by the General Partner upon receipt of a request in writing signed by Limited Partners whose Sharing Ratio in the aggregate equal or exceed 10 percent at the time of such request. Notification of any such meeting shall be sent to the Limited Partners within 10 business days after receipt of such request. Such request shall state the purpose of the proposed meeting and the matters proposed to be acted upon thereat. Such meeting may be held at the principal office of the Partnership or at such other location within the United States as the General Partner may deem appropriate or desirable. In addition, the General Partner may, and, upon receipt of a request in writing signed by Limited Partners whose Sharing Ratio in the aggregate equal or exceed 25 percent at the time of such request, shall, submit any matter (upon which the Limited Partners are entitled to vote under this Agreement) to the Limited Partners for a vote by written consent without a meeting.

11.2 Notice and Quorum. Notification of any such meeting shall be given, not less than 10 days nor more than 60 days before the date of the meeting, to each Limited Partner at its record address, or at such other address which it may have furnished in writing to the General Partner. Such notification shall be in writing, and shall state the place, date, hour and purpose of the meeting, and shall indicate that it is being issued at or by the direction of the Partner or Partners calling the meeting. If a meeting is adjourned to another time or place, and if any announcement of the adjournment of time or place is made at the meeting, it shall not be necessary to give notification of the adjourned meeting. The presence in person or by proxy of Limited Partners whose Units exceed 80 percent of the Units then outstanding as present or so represented may adjourn the meeting from time to time without further notice until a quorum shall have been obtained. No notification of the time, place or purpose of any meeting of Limited Partners need be given to any Limited Partner who attends in person or is represented by proxy (except when a Limited Partner attends a meeting for the express purpose of objecting at the beginning of the meeting to the transactions of any business on the ground that the meeting is not lawfully called or convened), or to any Limited

① KKK

Partner entitled to such notice who, in a writing executed and filed with records of the meeting, either before or after the time thereof, waives such notification.

11.3 *Record Date.* For the purpose of determining the Limited Partners entitled to vote at any meeting of the Partnership or any adjournment thereof, the General Partner may fix, in advance, a date as the record date for any such determination of Limited Partners. Such date shall be not more than 60 days nor less than 10 days before any such meeting.

11.4 *Proxy.* Limited Partners may authorize any person or entity to act for them by proxy in all matters in which a Limited Partner is entitled to participate, whether by waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Limited Partner or its attorney-in-fact. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Except as provided in Section 10.2, every proxy shall be revocable by the Limited Partner executing it.

11.5 *Rules.* At each meeting of the Limited Partners, the General Partner shall adopt such rules for the conduct of such meeting as the General Partner shall deem appropriate.

11.6 *Securities Exchange Act.* As and to the extent that the Exchange Act, as amended, or any other federal or state securities law is applicable to the rules governing any meeting of Limited Partners (including any proxies or proxy statement related thereto), the provisions of such Act shall take precedence over any provision of this Article XI which may be inconsistent therewith.

ARTICLE XII

POWER OF ATTORNEY

12.1 *Appointment of General Partner.* Each Limited Partner hereby irrevocably constitutes and appoints the General Partner his true and lawful attorney-in-fact, and empowers and authorizes such attorney, in his name, place and stead to make, execute, deliver, acknowledge, swear to, file and record in all necessary or appropriate places such documents as may be necessary or appropriate to carry out this Agreement, including but not limited to (i) any application, certificate, certification, report or similar instrument or document required to be submitted by or on behalf of the Partnership to any governmental or administrative agency, officer or body, or to any self-regulatory organizations or trade association in furtherance of the Partnership business, (ii) all certificates and other instruments (including counterparts of this Agreement) and any amendment thereof, which the General Partner deems appropriate to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners will have limited liability comparable to that provided by the Partnership Act) in the State of Delaware and in the jurisdictions in which the Partnership may conduct business or in which such formation, qualification or continuation is, in the opinion of the General Partner, necessary or desirable to protect the limited liability of the Limited Partners, (iii) all amendments to this Agreement adopted in accordance with the terms hereof (including pursuant to Sections 10.1, 10.2, 12.1 and 12.2 of this Agreement) and all instruments (including but not limited to amendments and restatements of this Agreement and the Certificate of Limited Partnership of the Partnership) which the General Partner deems appropriate to reflect a change or modification of the Partnership (including the admission of Limited Partners and the stipulation of Capital Contributions, as contemplated by Sections 4.2 and 4.3) or the continuation of the Partnership in accordance with the terms of this Agreement, (iv) all conveyances and other instruments which the General Partner deems appropriate to reflect the dissolution and termination of the Partnership and (v) all financing statements and other instruments, documents or writings reasonably determined by any lender to be necessary to create a valid perfected security interest for the benefit of such lenders in the Units owned by such Limited Partner.

12.2 *Duration of Power.* The appointment by all Limited Partners of the General Partner as attorney-in-fact shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General

Partner to be as contemplated by this Agreement in any filing and other action by it on behalf of the Partnership, and shall not be affected by the subsequent death, disability, incapacity, incompetency, bankruptcy or dissolution of any Limited Partner hereby giving such power and the transfer or assignment of all or any part of the interest of such Limited Partner; provided, however, that in the event of the transfer by a Limited Partner of his interest, the foregoing power of attorney of a transferor Limited Partner shall survive such transfer only until such time as the transferee shall have been admitted to the Partnership as a substituted limited partner, pursuant to Section 8.5 and all required documents and instruments shall have been duly executed and recorded to effect such admission.

12.8 **Further Assurances.** Each party to this Agreement agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by law or as, to the opinion of the General Partner, may be necessary or advisable to carry out the intent and purposes of this Agreement.

ARTICLES XIII

NOTICES

13.1 **Method of Notices.** Unless otherwise specified in this Agreement, all notices sent by certified or registered mail, return receipt requested, shall be addressed as follows:

(i) To the Partnership, c/o MLL Displays Inc., One Liberty Plaza, 185 Broadway, New York, New York 10080, or at such other address as may be designated by the General Partner upon written notice to all of the Partners;

(ii) To the General Partner, c/o MLL Displays Inc., One Liberty Plaza, 185 Broadway, New York, New York 10080, or at such other address as may be designated by it by written notice to all of the Partners;

(iii) To any of the Limited Partners, at their respective addresses set forth in Schedule A attached hereto, or at such other address as may be designated by any of them by written notice to the Partnership as provided in this Section 13.1;

All notices given pursuant to this Section 13.1 shall be effective on the date set forth on the receipt of registered or certified mail or on the fifth day after mailing, whichever is earlier.

13.2 **Routine Communications.** Notwithstanding the provisions of Section 13.1, routine communications such as Distribution checks or financial statements of the Partnership may be sent by first-class mail, postage prepaid.

13.3 **Computation of Time.** In computing any period of time under this Agreement, the day of the act, event or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

ARTICLE XIV

INVESTMENT REPRESENTATIONS

14.1 **Investment Purpose.** Each Limited Partner represents and warrants to the General Partner that he has acquired his Units for his own account, for investment only and not with a view to the sale or distribution thereof. Each Limited Partner recognizes that an investment in the Partnership is speculative and involves certain risks. Each Limited Partner further represents and warrants that the General Partner has not made any guaranty or representation upon which such Limited Partner has relied concerning the possibility or probability of profit or loss or the realization of any tax benefits as a result of his acquisition of his Units.

14.2 *Investment Restriction.* Each Limited Partner recognizes that (i) the Units have not been registered under the Securities Act and may not have been registered under applicable state securities laws, in reliance upon an exemption from such registration, and agrees that he will not sell, offer for sale, transfer, pledge or hypothecate his Units in the absence of an effective registration statement covering such Units under the Securities Act or any applicable state securities laws, unless such sale, offer of sale, transfer, pledge or hypothecation is exempt from registration for any proposed sale and (ii) the restrictions on transfer may severely affect the liquidity of his investment.

ARTICLE XV GENERAL PROVISIONS

15.1 *Entire Agreement.* This Agreement constitutes the entire agreement among the parties and supercedes any prior agreement or understanding among the parties.

15.2 *Amendment; Waiver.* Except as provided otherwise herein, this Agreement may not be amended nor may any rights hereunder be waived by except by an instrument in writing signed by the party sought to be charged with such amendment or waiver.

15.3 *Governing Law.* This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without giving effect to the provisions, policies or principles thereof relating to choice or conflict of laws.

15.4 *Binding Effect.* Except as provided otherwise herein, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective legal representatives, successors and assigns.

15.5 *Counterparts.* This Agreement may be executed either directly or by an attorney-in-fact, in any number of counterparts of the signature pages, each of which shall be considered an original.

15.6 *Headings and Captions.* All headings and captions contained in this Agreement and the table of contents hereto are inserted for convenience only and shall not be deemed a part of this Agreement.

15.7 *Variation of Pronouns.* All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or entity may require.

15.8 *Successors and Assigns.* This Agreement shall be binding upon the parties hereto and their respective successors, executors, administrators, legal representatives, heirs and legal assigns and shall inure to the benefit of the parties hereto and, except as otherwise provided herein, their respective successors, executors, administrators, legal representatives, heirs and legal assigns.

15.9 *Severability.* Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

15.10 **Waiver of Partition.** Each Partner hereby irrevocably waives, during the term of the Partnership, any right that he may have to maintain any action for partition with respect to any Partnership property.

In Witness Whereof, the parties hereto have executed this Agreement as of the day and year first above written.

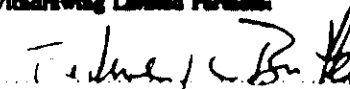
General Partner:

Attest:

M.L. Displays Inc.

By 
Name: Lester Schoenfeld
Title: President

Withdrawing Limited Partners:


Frederick J. C. Berlin

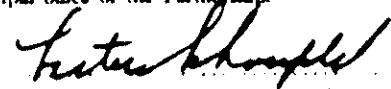
Lester Schoenfeld

Limited Partners:

(Listed in Schedule A hereto and incorporated herein by reference)

M.L. Displays Inc.

By Lester Schoenfeld, as attorney-in-fact pursuant to individual Limited Partner Signature Page and Powers of Attorney, the original copies of which are kept at the principal office of the Partnership.

By 
Name: Lester Schoenfeld
Title: President

State of New York } ss:
County of New York }

On this 20 day of Sept. 1984 before me, a Notary Public, personally appeared Lester Schoenfeld, to me known, who, being by me duly sworn, did say that he is the President of MLL Displays Inc., and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and that said Lester Schoenfeld executed the same as the free act and deed of said corporation for the purposes therein stated.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal in said county and state the day and year last above written.



John Cully
Notary Public

State of New York } ss:
County of New York }

On this 20 day of Sept. 1984 before me, a Notary Public, personally appeared Lester Schoenfeld, to me known, who, being by me duly sworn, did say that he is the President of MLL Displays Inc., and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that the foregoing instrument was signed and sealed on behalf of said corporation, as attorney-in-fact for the Limited Partners referenced therein, and that said Lester Schoenfeld executed the same as the free act and deed of said corporation for the purposes therein stated.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal in said county and state the day and year last above written.



John Cully
Notary Public

State of New York } ss:
County of New York }

On this day of , 1984 before me, a Notary Public, personally appeared , to me known to be the person described in, and who executed the foregoing instrument, and who acknowledged to me that he executed the same as his free act and deed for the purposes therein stated.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal in said county and state the day and year last above written.

Notary Public

My Commission Expires

(SEAL)

**SCHEDULE A
LIMITED PARTNERS**

<u>Name</u>	<u>Address</u>	<u>No. of Units</u>	<u>Initial Capital Contribution</u>	
			<u>Cash Paid Upon Admission to the Partnership</u>	<u>Deferred Payment Collection</u>
1. Abraham, Daniel	300 E. 54th Street New York, NY 10022	1	\$6,000	\$53,218
2. Absher, Jack	204 Arnold Avenue Prestonburg, KY 41653	1	6,000	53,218
3. Ackers, Ruth Y.	18 Surrey Square Abilene, TX 79606	1	6,000	53,218
4. Adams, James G.	105 Peck Boulevard Lafayette, LA 70508	1	6,000	53,218
5. Adams, Robert J.	6331 Cedar Lane Lakeland, FL 33801	1	6,000	53,218
6. Ahmed, Nasim	1461-74 Circle NE St. Petersburg, FL 33702	1	6,000	53,218
7. Altman, Harry E. & Helen L. (JTNCB)	108 Quail Walk, Pikeville, KY 41501	1	6,000	53,218
8. American Manage- ment Inter- national, Inc.	5458 Everett Chicago, IL 60615	1	6,000	53,218
9. Arrington, George	120 Stoneybrooke Dr., Ashland, KY 41101	1	6,000	53,218
10. Acher Family Trust	13061 Malena Dr., Santa Ana, CA 92705	1	6,000	53,218
11. Ashworth, John S.	801 Highland Ave. Ashland, KY 41101	1	6,000	53,218
12. Bakkour, Charles	4612 Russell, Memphis, TN 38116	1	6,000	53,218
13. Banks, Samuel L.	300 Windenre Dr., Chattanooga, TN 37411	1	6,000	53,218
14. Barnhart, Charles R. & Elaine K. (JTNCB)	1078 Linda Glen Dr., Pasadena, CA 91105	1	6,000	53,218
15. Bass, Robert R.	4108 Windsor Parkway Dallas, TX 75205	1	6,000	53,218

(11)

<u>Name</u>	<u>Address</u>	<u>No. of Units</u>	<u>Initial Capital Contribution</u>	
			<u>Cash Paid Upon Admission to the Partnership</u>	<u>Deferred Payment Obligation</u>
16. Belasinger, Stephen P.	9019 Woodrun Lane, Pensacola, FL 32514	1	\$4,000	\$53,218
17. Benner, Raymond & Cecelia (JTHOS)	121 Elm Park, Pleasant Ridge, MI 48069	1	6,000	53,218
18. Berke, Marvin	4 Polta Circle, Chattanooga, TN 37415	1	6,000	53,218
19. Berke, Ronald	214 W. Crest Rd. Chattanooga, TN 37404	1	6,000	53,218
20. Blankenship, Randy W.	7464 Gen. Raig Street New Orleans, LA 70124	1	6,000	53,218
21. Bobio Enterprises, Inc.	c/o SRO Promotions 477 E. Butterfield, Lombard, IL 60148	1	6,000	53,218
22. Bodine, Jr., Richard H. & Virginia (JTHOS)	8559 Eyrewood Road Germantown, TN 38118	1	6,000	53,218
23. Bondy, Fred	2237 Birchwood Wilmette, IL 60091	1	6,000	53,218
24. Booth, James H. & Collier, Roy F. (TIC)	12 Collins Creek Rd. Marfield, KY 41267 100 Buckcreek Rd. Beatty, KY 41201	2	12,000	106,436
25. Brancato, Russell W. & Sandra (JTHOS)	20 Pine Road Roseland, NJ 07068	1	6,000	53,218
26. Brin, Harvey (JTHOS) & Marcia R.	7746 Arcadia, Morton Grove, IL 60053	1	6,000	53,218
27. Briscoe, Lawrence W.	241 Selby Lane Atherton, CA 94025	1	,750	53,218
28. Brooks, Roger K. & Marcia R. (JTHOS)	215 Tonawanda Drive Des Moines, IA 50312	1	6,000	53,218
29. Brown, Malcolm D.	17 Flagstone Drive Tabernacle, NJ 08088	1	6,000	53,218
30. Browne, Joseph E.	175 Touraine Road Grosse Pointe Farms, MI 48236	1	6,000	53,218

1980

<u>Name</u>	<u>Address</u>	<u>No. of Units</u>	<u>Initial Capital Contribution</u>	
			<u>Cash Paid Upon Admission to the Partnership</u>	<u>Deferred Payment Obligation</u>
31. Bryan Properties	1063 Nichols Drive Raleigh, NC 27530	1	\$6,000	\$53,218
32. Bullock, Boyce & Bonita (Community Property)	Renal Street Breaux Bridge, LA 70517	1	6,000	53,218
33. Burleson, Philip	3117 Beverly Dallas, TX 75202	1	6,000	53,218
34. Byrme, James J.	6524 Clubhouse Circle Dallas, TX 75240	1	6,000	53,218
35. Carlton, Betty J.	10048 Mortinview Taylor, MI 48180	1	6,000	53,218
36. Carter, Hodding III & Patricia M. Darien (JTROS)	211 S. St. Asaph St. Alexandria, VA 22314	1	6,000	53,218
37. Chandler, Robert E.	205 Sloan Street Rome, GA 30076	1	000	53,218
38. Chang, Hollis H. & Linda L. (JTROS)	1449 St. Albans San Marino, CA 91108	1	6,000	53,218
39. Chen, Michael Y.	3537 Jasper Sterling Heights, MI 48078	1	6,000	53,218
40. Chopin, Richard M.	120 Millburn Avenue Millburn, NJ 07041	1	6,000	53,218
41. Chorkey, William J. & Alice M. (JTROS)	34300 Lyncroft Farmington Hills, MI 48018	1	6,000	53,218
42. Civitella, Thomas R. & Carol J. (JTROS)	128 Colleen Street Port Charlotte, FL 33952	1	6,000	53,218
43. Clark, Daniel E.	1105 E. Massachusetts Ave. Southern Pines, NC 28387	1	6,000	53,218
44. Cluff, Donald W. & Sheila T. (JTROS)	1225 Fairview Court Ojai, CA 93023	1	6,000	53,218
45. Cohen, Leopold I. & Sara S. (JTROS)	Carolina Terrace Sanford, NC 27330	1	6,000	53,218

100

<u>Name</u>	<u>Address</u>	<u>No. of Units</u>	<u>Initial Capital Contribution</u>	
			<u>Cash Paid Upon Admission to the Partnership</u>	<u>Deferred Payment Collection</u>
46. Collier, William J.	7331 N.E. 8th St. Boca Raton, FL 33431	1	\$4,000	\$53,218
47. Conway, Paul B.	321 Buncumb St. Raleigh, NC 27609	1	6,000	53,218
48. Costello, Joseph M., Jr.	Opera Plaza 44 601 Van Ness Ave. San Francisco, CA 94102	1	1,750	53,218
49. Cox, Genola B.	519 Chapel St. Ottawa, IL 61350	1	6,000	53,218
50. Craig, Robert M.	1122 South Dr., Flint, MI 48501	1	6,000	53,218
51. Crowley, Leo N.	2394 Riverside Dr., Green Bay, WI 54301	1	50,000	
52. Crumb, Steven A.	S. 3408 Lincoln Dr., Spokane, WA 99203	1	6,000	53,218
53. Dadabhai, Sabbir A. & Sivjee, Aisha (JTHOS)	4009 Maple Tree Dr., Anaheim, CA 92817	1	6,000	53,218
54. DeMartini, Robert J.	3500 Canter Lane Raleigh, NC 27604	1	6,000	53,218
55. Drotson, David V.	202 Briarwood Loop, Oak Brook, IL 60521	1	6,000	53,218
56. Drexius, Thomas O.	2720 Pine Lake Rd. W. Bloomfield, MI 48033	1	6,000	53,218
57. Drees, Alfred C. and Elizabeth A. (JTHOS)	103 Bella Vista Dr. Hillsborough, CA 94010	1/2	875	26,609
58. Dugherty, Stephen L. & Jo Ann (JTHOS)	878 N.E. 76th St. Boca Raton, FL 33431	1	6,000	53,218
59. Dyrjyn, James R.	1024 Fifth Ave. N. Clinton, IA 52732	1	6,000	53,218
60. Dyer, William K.	301 Belvoir Ave. Chattanooga, TN 37350	1	6,000	53,218

(1/10)

<u>Name</u>	<u>Address</u>	<u>No. of Units</u>	<u>Initial Capital Contribution</u>	
			<u>Cash Paid Upon Admission to the Partnership</u>	<u>Deferred Payment Obligation</u>
61. Iberle, Henry G.	9 Sunnyside Ct. Orinda, CA 94563	1	\$6,000	\$53,218
62. Edison, Julian I.	16 Dromara Rd. St. Louis, MO 63124	2	12,000	106,436
63. Eppings, Jay H.	199 Longrapids Rd. Alpena, MI 49707	1	6,000	53,218
64. Esther M. Floyd Trust (UND) 3-20-80	205 Orchard Hill Dr. Ann Arbor, MI 48104	1	50,000	
65. Evans, Donald P. 6 Janice R. (JTRCS)	10628 McCulloch Rd. Maitland, FL 32751	1	6,000	53,218
66. Bevon, Ronnie R.	799 Osprey Point Circle. Boca Raton, FL 33431	2	12,000	106,436
67. Peetree, Roger A. and Anne J. (JTRCS)	2815 Rosemary Dr. W. Covina, CA 91791	1	6,000	53,218
68. Pleischer, Robert S. and Reanan, Susan L. (JTRCS)	25 E. 86th St. New York, NY 10028	1	6,000	53,218
69. Praser, Tom	15732 Wing Point Dallas, TX 75248	1	6,000	53,218
70. Prolo, Dominic	150 N. Prairie Ave. Bloomington, IL 60109	1	6,000	53,218
71. Pullihan, Samir	7256 Creeksend Dr. West Bloomfield, MI 48033	1	6,000	53,218
72. Garabedian, Hrair	Sagecroft and Willow Springs Rd. Spokane, WA 99203	1	6,000	53,218
73. Gaunt, Sellers G. and Elisabeth S. (JTRCS)	808 S. Willow Tampa, FL 33606	1	6,000	53,218
74. Gianola, Melvin	1700 Escalante Way Burlingame, CA 94010	1	6,000	53,218

(10)

<u>Name</u>	<u>Address</u>	<u>No. of Units</u>	<u>Initial Capital Contribution</u>	
			<u>Cash Paid Upon Admission to the Partnership</u>	<u>Deferred Payment Obligation</u>
75. Gibb, William	116 N. Liberty St. Arlington, VA 22203	1/2	\$875	\$26,609
76. Gibson, Michael P.	7616 Burns Run Dallas, TX 75248	1	6,000	53,218
77. Giovinco, Paul D.	164-20 95th St. Howard Beach, NY 11414	1	6,000	53,218
78. Giese, Evelyn D.	637 E. Homestead Rd. Sunnyvale, CA 94087	1	6,000	53,218
79. GIBB Inc.	445 Rosewood Camarillo, CA 93010	1	6,000	53,218
80. Goettach, Cecil L.	2001 Crown Plair Dr. W. Des Moines, IA 50265	1	6,000	53,218
81. Goodman, Barry	38 S. Plaza Pl. Atlantic City, NJ 08401	1	6,000	53,218
82. Goodman, Harvey A. and Carol S. (Tenants by entirety)	38 S. Plaza Rd. Atlantic City, NJ 08401	1	6,000	53,218
83. Graves, Joseph N.	1511 Chickamauga Trail Lookout Mtn., GA 37350	1	6,000	53,218
84. Greco, Robert N. (JTRGS) and Denise M.	904 W. 33rd Spokane, WA 99203	1	6,000	53,218
85. Green, Murphy H.	Timbercrest Marion, KY 40831	1	6,000	53,218
86. Greene, Shelly	110 Stratford Ventnor, NJ 08406	1	6,000	53,218
87. Grimm, Michael R.	3240 Links Manor Dr. Salem, VA 24153	1	6,000	53,218
88. Grochau, Henry	15 Lake Lee Rd. Greenville, MS 38701	1	6,000	53,218
89. Grunwald, Ronald P.	Route 1 - Box 46A Valley Ford, VA 99036	1-1/2	9,000	79,827

666

<u>Name</u>	<u>Address</u>	<u>No. of Units</u>	<u>Initial Capital Contribution</u>	
			<u>Cash Paid Upon Admission to the Partnership</u>	<u>Deferred Payment Obligation</u>
90. G T Associates (Partnership)	c/o M. Kar 11 Fifth Ave. New York, NY 10003	1	\$6,000	\$53,218
91. Haack, Clarence W.	6200 Perkins Rd. Oxnard, CA 93033	1	6,000	53,218
92. Hall, David M.	4209 Mary Lynn Dr. Des Moines, IA 50322	1	6,000	53,218
93. Halo, Thomas T. (JTHOS) and Carolyn R.	1978 Sherwood Glen Bloomfield Hills, MI 48013	1	6,000	53,218
94. Hamilton, John S.	518 Stone Canyon Rd. Los Angeles, CA 90077	1	6,000	53,218
95. Helton, William C.	1015 Marlowe Rd. Raleigh, NC 27601	1	6,000	53,218
96. Henderson, Ronald R.	Rt. 2, Box 111 Machula, FL 33873	1	6,000	53,218
97. Henrion, Walter S.	5460 Surrey Circle Dallas, TX 75209	1	6,000	53,218
98. Hewitt, Cynthia A. and Charles S. Holloway (JTHOS)	59 Renge Rd. Walnut Hill Hockessin, DE 19707	1	6,000	53,218
99. Heywood, H. Barrett IV	1506 Lexington St. Chattanooga, TN 37405	1	6,000	53,218
100. Hibbald, Thomas J.	7837 Normandy Blvd. Indianapolis, IN 46278	1	6,000	53,218
101. Hillis, Seaborn W.	2732 Lansdowne Dr. Montgomery, AL 36111	1	6,000	53,218
102. Horiati, A. Alberto	287 Pine Ridge W. Bloomfield, MI 48033	1	6,000	53,218
103. Holley, Norman H.	401 Dunston Rd. Bloomfield Hills, MI 48013	1	6,000	53,218
104. Hofstetter, Moritz & Retta (JTHOS)	9600 S. Kilbourn Oak Lawn, IL 60453	1	6,000	53,218

End

<u>Name</u>	<u>Address</u>	<u>No. of Units</u>	<u>Initial Capital Contribution</u>	
			<u>Cash Paid Upon Admission to the Partnership</u>	<u>Deferred Payment Obligation</u>
105. Rollopeter, Robert R. and Dorothea J. (JTRQB)	869 Lisset Dr. Sanibel, FL 33957	1	\$50,000	
106. Rolts, Noel	491 Park Manor Dr. Marietta, GA 30064	1	6,000	53,218
107. Ronig, Charles & Jean D. (JTRQB)	10 S. Briar Hollow Lane #65 Houston TX 77027	1	6,000	53,218
108. Ryland, Mark	859 1/2 N. Howard St. Baltimore, MD 21201	1	6,000	53,218
109. Jade, Aaron J.	6918 Pebble Creek Woods Dr. W. Bloomfield, MI 48033	10	60,000	532,180
110. James, Willie E.	10121 N. Huntington Rd. Spokane, WA 99218	1	6,000	53,218
111. Janjikian, Charles	4153 Nearbrook Rd. Bloomfield Hills, MI 48013	1	6,000	53,218
112. Jenkins, William	949 Bonita Dr. Winter Park, FL 32789	1	6,000	53,218
113. JIMCO, Inc. (Corp.)	2208 Covey Jonesboro, AR 72401	5	30,000	266,090
114. Johnston, Richard & Margaret (JTRQB)	240 Middaugh Rd. Clarendon Hills, IL 60514	1/2	875	26,609
115. Jones, Gerald I.	1105 River Hills Dr. Chattanooga, TN 37415	1	6,000	53,218
116. Kadrie, Hytham	5 Carriage Hill, Signal Mt., TN 37377	1	6,000	53,218
117. King, Spencer B. III	925 Lullwater Parkway Atlanta, GA 30307	1	50,000	
118. Kohn, John E.	3999 Rum Row Naples, FL 33940	5	30,000	266,090
119. Kress, Donald P.	1325 N. Summer Range Rd. De Pere, WI 54115	1	50,000	

(100)

<u>Name</u>	<u>Address</u>	<u>No. of Units</u>	<u>Initial Capital Contribution</u>	
			<u>Cash Paid Upon Admission to the Partnership</u>	<u>Deferred Payment Obligation</u>
120. Kress, James H.	800 Glenwood Ave. De Pere, WI 54115	1	\$50,000	
121. Krost, Lee M.	239 E. 79 St., Apt. 72 New York, NY 10021	2	12,000	106,436
122. Rubicki, Wayne J.	1201 Jefferson Davis Hwy. Apt. 15048 Arlington, VA 22202	1	50,000	
123. LEME Partnership	RR 17 Box 205 A Brazil, IN 47834	1	6,000	53,218
124. Leighton, Mary M.	2003 Morris Dr. Miles, MI 49120	1	50,000	
125. Lewis, Franklin J.	31019 North Park Dr. Farmington, MI 48018	1	6,000	53,218
126. Lewis, Hodge C.	1512 Seagull Dr. S. St. Petersburg, FL 33707	1	6,000	53,218
127. Lewis, Robert B.	1101 Grove Lane Newport Beach, CA 92660	3	18,000	159,654
128. Lewis, Jeffrey	2665 Indian Creek Rd. Diamond Bar, CA 91765	1	6,000	53,218
129. Lewis, James	1101 Grove Lane Newport Beach, CA 92660	1	6,000	53,218
130. Lewis, Nancy	1101 Grove Lane Newport Beach, CA 92660	1	6,000	53,218
131. Linn, Roger H.	Rural Route #1 Hubbard, IA 50122	1	6,000	53,218
132. Lipscomb, Larry G. & Shirley L. (JTRCB)	2500 West 42 St. Pine Bluff, AR 71603	1	6,000	53,218
133. Liu, Ting L. & Fi Ju (JTRCB)	3721 Stagecoach Lane Portsmouth, OH 45662	1	6,000	53,218

<u>Name</u>	<u>Address</u>	<u>No. of Units</u>	<u>Initial Capital Contribution</u>	
			<u>Cash Paid Upon Admission to the Partnership</u>	<u>Deferred Payment Collection</u>
134. Lutton, Jesse & Helen	2109 Fulham Ct. Houston, TX 77063	1	\$4,000	\$53,218
135. Lytal, Lake Jr.	6 La Costa Circle W. Palm Beach, FL 33401	1	6,000	53,218
136. MacDonald Living Trust	17740 Holiday Dr. Morgan Hill, CA 95037	1	6,000	53,218
137. Mackin, Ronald A. & Joan M. (JTROS)	15454 Via Caballero Monte Sereno, CA 95030	1	6,000	53,218
138. Mafee, Rosa P.	236 Orchard Hill Dr. Ann Arbor, MI 48104	1	6,000	53,218
139. Malawer, Martin M. & Jane D. (JTROM)	1200 Winter Hunt Rd. McLean, VA 22102	1	6,000	53,218
140. Malek, Hedayat G. & Behrat	104 Gallogly Rd. Lake Angelus, MI 48055	1	6,000	53,218
141. Malicki, Mitchell & Laura (JTROS)	496 Hidden Lane Grosse Pointe Woods, MI 48236	1	6,000	53,218
142. Mannaioni, William J. & Nancy (JTWS)	1968 Pondview Rochester, MI 48063	1	6,000	53,218
143. Martin, John Ross	900 Semmes Conroe, TX 77301	1	6,000	53,218
144. Matney, R.C.	Rt. 02, Box 59 Shelbyville, IN 46176	1	1,750	53,218
145. Marian Graham Trust	500 Ingham Dr. Oxnard, CA 93030	1	6,000	53,218
146. Max Hollingsworth Revocable Trust	4066. Hubert Ave. Tampa, FL 33609	1	50,000	
147. Mayer, Phillip	177 Briarwood Loop Oak Brook, IL 60521	1	6,000	53,218
148. Meyer, Tom G. and Susan M. (Tenants in Common)	4368 San Carlos Dallas, TX 75205	1	6,000	53,218
149. Mayfield, Don B.	180 - 7th St. Prosper, TX 75078	1	6,000	53,218

66

<u>Name</u>	<u>Address</u>	<u>No. of Units</u>	<u>Initial Capital Contribution</u>	
			<u>Cash Paid Upon Admission to the Partnership</u>	<u>Deferred Payment Obligation</u>
150. Massa, Rudy W. and Jeffrey (JTROB)	6357 Highland Road Pontiac, MI 48054	1	\$6,000	\$53,218
151. McCracken, Edward R.	141 Santa Maria Portola Valley, CA 94025	1	6,000	53,218
152. McKay, Kirk and Sarah D. (JTROB)	2214 Collins Ave. Lakeland, FL 33803	1	6,000	53,218
153. McMillen, John B.	1850 W. Maple Troy, MI 48064	1	6,000	53,218
154. McNeill, Thomas P. & Joan P. (JTROB)	7457 Preston Circle Chattanooga, TN 37421	1	6,000	53,218
155. Miles, James	4910 McConnell Ave. Los Angeles, CA 90046	1	6,000	53,218
156. Miles, Robert L. & Louise K. (JTROB)	711 North Louise Atlanta, TX 75551	1 1/2	9,000	79,827
157. Miller, James P.	2728 Southington Ave. Lakeland, FL 33803	1	6,000	53,218
158. Miller, William	39-33 223rd St. Bayside, NY 11036	1	6,000	53,218
159. Milton, John L.	4038 - 41st St. N. Arlington, VA 22207	1	6,000	53,218
160. Monnin, Kenneth P.	935 E. National Rd. Vandalia, OH 45377	1	6,000	53,218
161. Morford, David C. and Isabelle M.	3360 - 10th St., N. Apt. 1209 Naples, FL 33940	1	6,000	53,218
162. Morrow David D.	Rural Route 3, Box 103 Sherman, TX 75090	1 1/2	9,000	79,827
163. Morton, Benno C. Doris L. (JTROB)	10385 Rosman Baton Rouge, MI 48827	1	6,000	53,218
164. Morton, Roy L. and Jane E. (JTROB)	100 Fog Wood Rd. Fairfield, CT 06430	1	6,000	53,218
165. Mosher, James R.	3108 Citation Dallas, TX 75229	1 1/2	9,000	79,827
166. Murray Groves, Inc.	c/o Robert Murray, President 6 Brook Lane Lakeland, FL 33803	3	18,000	159,654

000.00

Name	Address	No. of Units	Initial Capital Contribution	
			Cash Paid Upon Admission to the Partnership	Deferred Payment Collection
167. Murray, Robert P.	6 Brook Lane Lakeland, FL 33803	2	\$12,000	\$106,436
168. Myers, Mark L.	8013 SW 29 St. Davie, FL 33328	1	6,000	53,218
169. Neumann, Robert E.	11220 SW 175 St. Miami, FL 33157	1	6,000	53,218
170. Newton, Linda D.	3522 Laurel Leaf Lane Fairfax, VA 22031	1	6,000	53,218
171. Oatway, Francis C.	718 Ponus Ridge Rd. New Canaan, CT 06840	2	12,000	106,436
172. O'Shaughnessy, Herachel E.	2975 Washington St. Columbus, IN 47201	1	6,000	53,218
173. Owen, William R.	1909 Olympia Houston, TX 77019	1	6,000	53,218
174. Panjikaran, George C.	929 N.E. Oleon Blvd. Port Charlotte, FL 33952	1	50,000	
175. Pappas, Spyro G. & Despina S. (JTROS)	928 Morland Grosse Pointe Woods, MI 48236	1	6,000	53,218
176. Pascaru, Iancu & Adina (JTROS)	15 Grace Court N. Great Neck, NY 11021	1	6,000	53,218
177. Pate, Robin M.	9333 Memorial #409 Houston, TX 77024	1	6,000	53,218
178. Petersen, Norman B.	2081 Longden Circle Los Altos, CA 94022	1	6,000	53,218
179. Pollock, John T.	1208 Scenic Hwy. Lookout Mountain, GA 37350	1	6,000	53,218
180. Pollock, Marilyn M.	3101 E. Vermont Phoenix, AZ 85016	1	6,000 13,000	53,218 166,436
181. Poem, Albert	3010 N. Course Dr. Bldg. #38 - Apt. #912 Pompano Beach, FL 33060	5	30,000	266,090
182. Pressman, Irvin B. & Judith B. (JTROS)	907 Belvoir Hill Dr. Chattanooga, TN 37412	1/2	3,000	26,609

<u>Name</u>	<u>Address</u>	<u>No. of Units</u>	<u>Initial Capital Contribution</u>	
			<u>Cash Paid Upon Admission to the Partnership</u>	<u>Deferred Payment Obligation</u>
183. Ruben, Jeffrey Mark	5301 W. Doherty W. Bloomfield, MI 48033	1	\$6,000	\$53,218
184. Raman, Shanta and Kippisami (JTROS)	182 Camelot Dr. Huntington, WV 25701	1	6,000	53,218
185. Ray, Jefferson and Nancy (JTROS)	906 South Adam St. Marshfield, MI, 54449	1	6,000	53,218
186. Re, Peter R.	246 Hayward Circle Marietta, GA 30064	1	6,000	53,218
187. Reinders, James W.	14930 Kimberly Houston, TX 77073	1	6,000	53,218
188. Rex, Richard U.	22586 N. Nottingham Birmingham, MI 48010	1	6,000	53,218
189. Rikder, Daniel H.	604 Pine Ave. Long Beach, CA 90802	2	12,000	106,436
190. Robertson, James W.	12440 Cobblestone Houston, TX 77024	1	50,000	
191. Rodley, Otha	1701 Orlando Rd. Pasadena, CA 91106	1	6,000	53,218
192. Rofrano, John B.	763 Ridgeview Drive Lilburn, GA 30247	1	6,000	53,218
193. Roper, John L. III	8005 Blanford Rd. Norfolk, VA 23505	1	6,000	53,218
194. Rudman, Norman A.	19 Pilot Lane Lewisville, TX 75067	1	6,000	53,218
195. Ruschhaupt, Albert A. and Geraldine B. (JTROS)	304 Brook Lane McKinney, TX 75069	1	6,000	53,218
196. Ryan, Joseph	1900 Midway Dr. Altadena, 91001	1	6,000	53,218
197. Sandstrom, Harold	92 Carleon Ave. Larchmont, NY 10538	1	6,000	53,218
198. Scharf, John R.	4817 Ackerman Dayton, OH 45429	1	6,000	53,218
199. Saxeby-Grinde Partnership	409 West Ave. Mallison, TN 37115	1	50,000	

<u>Name</u>	<u>Address</u>	<u>No. of Units</u>	<u>Initial Capital Contribution</u>	
			<u>Cash Paid Upon Admission to the Partnership</u>	<u>Deferred Payment Obligation</u>
200. Beller, Francis J.	524 Judith Dr. Kettering, OH 45429	1	\$6,000	\$53,218
201. Belligson, Carl	40 E. 94 St., Apt. 32A New York, NY 10128	1	6,000	53,218
202. Seybold, Jonathan W. & Patricia M.	28936 Cliffside Dr. Malibu, CA 90265	1	6,000	53,218
203. Shackelford, Lora Paye	46 Shackelford Rd. Mauchula, FL 33873	1	6,000	53,218
204. Sharples, Arthur A.	57 Frederick Pl. Morristown, NJ 07960	1	6,000	53,218
205. Sickler, Donald P. and Susan S. (JTROS)	325 Southbridge Lane Centerville, OH 45459	1	6,000	53,218
206. Smith, Dwight	103 Black Dr. Hot Springs, AR 71901	1	6,000	53,218
207. Smith, Joseph H.	863 Carlisle Rd. Stone Mtn., GA 30083	1	6,000	53,218
208. Smith, Julian H. and Rosalie J. (Community Property)	1225 Onstead St. Morgan City, LA 70380	1	6,000	53,218
209. Solberg, David B.	14715 Circle Omaha, NE 68144	1	6,000	53,218
210. Souder, Tony R. and Marie L. (TT)	E. 8th St. Spokane, WA 99201	1	6,000	53,218
211. Strasser, Louis G.	530 Hollydale Rd. Fairfield, CT 06430	3	18,000	159,654
212. Streicher, Charles W.	11650 N.W. 21st Ct. Plantation, FL 33323	1	6,000	53,218
213. Sutherland, Wilburn H. and Virginia E. (JTROS)	95-606 Brookbank Rd. Minadale, IL 60521	1	6,000	53,218
214. T & R Ltd.	109 Country Club Dr. Concord, NC 28025	1	6,000	53,218
215. Taur, Melvin B.	21 Howland Rd. E. Rockaway, NY 11518	1	6,000	53,218

<u>Name</u>	<u>Address</u>	<u>No. of Units</u>	<u>Initial Capital Contribution</u>	
			<u>Cash Paid Upon Admission to the Partnership</u>	<u>Deferred Payment Obligation</u>
216. Teurel, Richard V.	22862 Ironledge Dr. Boca Raton, FL 33431	1	\$6,000	\$53,218
217. Texido Family Trust	69 Almondal Ave. Aberdeen, CA 94025	1	1,750	53,218
218. Thompson, Charles L. and Lois C. (JTROB)	5519 Williamsburg Blvd. Arlington, VA 22207	1	6,000	53,218
219. Thompson, Dennis C.	Route #1 - Box 133A Hamilton, GA 31811	2	12,000	106,436
220. Thompson, John T.	20845 Mesarica Rd. Covina, CA 91724	3	18,000	159,654
221. Thompson, Luisa T.	14423 Sir Barton San Antonio, TX 78248	1	6,000	53,218
222. Thorp, William L.	204 E. Park Dr. Raleigh, NC 27605	1	6,000	53,218
223. Torres, Jaime	800 Cresta Alta El Paso, TX 79912	1	6,000	53,218
224. Turner, Rex M.	13731 Bluff Villas Ct. Antonio, TX 78248	1	6,000	53,218
225. Ulep, Howard G.	928 Melvin Rd. Annapolis, MD 21403	1	6,000	53,218
226. Van Denend, Jane	270 Goffie Hill Rd. Hawthorne, NJ 07506	1	6,000	53,218
227. Van Roijen, Laura	164 E. 72 St. New York, NY 10021	1	6,000	53,128
228. Vincent, Ronald L. and Patricia L. (JTNOB)	104 W. High Dr. Spokane, WA 99203	1	50,000	
229. Viviano, Louis B. and Christy L. (JTROB)	1025 Anthony Ave. P. O. Box 1417 Opelousas, LA 70570	1 2	50,000 12,000	106,436
230. Vyszenski, Christine L.	6751 Corinthia Centerville, OH 45459	1	6,000	53,218
231. Wade, Victor G.	35 Stanwood Loop N. Little Rock, AR 72118	1	6,000	53,218

<u>Name</u>	<u>Address</u>	<u>No. of Units</u>	<u>Initial Capital Contribution</u>	
			<u>Cash Paid Upon Admission to the Partnership</u>	<u>Deferred Payment Obligation</u>
232. Waggener, Ronald B.	1227 N. 109th St. Omaha, NE 68144	2	\$12,000	\$106,436
233. Wakeman, Fred J.	415 Randall Ave. De Pere, WI 54115	2	100,000	
234. Wallace, Nicholas E.	616 5th Key Dr. Port Lauderdale, FL 33304	1	6,000	53,218
235. Watts, Duane E. and Lillian (JTRCS)	159 Big Oak Rd. Stanford, CT 06903	1	6,000	53,218
236. Weisenecker, Alex	3280 Matechumbe Key Rd. Punta Gorda, FL 33955	1	6,000	53,218
237. Wender, Stephen S.	1095 N.E. 204th Terrace N. Miami Beach, FL 33179	1	6,000	53,218
238. West, John A.	374 New Canaan Rd. Wilton, CT 06897	1	6,000	53,218
239. Wickham, Charles L.	531 Colville Rd. Charlotte, NC 28207	1	6,000	53,218
240. Wilder, Robert J. and Butz S. (JTRCS)	3785 N.E. 50th St. Oklahoma City, OK 73121	2	12,000	106,436
241. William H. Smith Trust	26479 Greythorne Farmington Hills, MI 48018	1	6,000	53,218
242. Winchell, Richard P.	1520 Chicago Ave. Downers Grove, IL 60515	1	6,000	53,218
243. Wise, Gerald D.	3 Eagleton Court Augusta, GA 30909	1	6,000	53,218
244. Wood, Gary	8516 Heron Lagoon Circle Sarasota, FL 33581	1	6,000	53,218
245. Yalamanchilli, Basaveswararao	1603 Jomar Rd. Ashland, KY 41101	1	6,000	53,218
246. Zehfuss, Paul E. & Thelma H. (JTRCS)	4001 Lawrence Ave. Alexandria, VA 22304	1	6,000	53,218
247. Zollman, Wally	1633 N. Capitol Ave. Indianapolis, IN 46202	1	6,000	53,218
248. Zolner, Morris E.	3 East Vermont Proctor, VT	1	6,000	53,218

10/70

**SCHEDULE B
GENERAL PARTNER**

<u>Name</u>	<u>Address</u>	<u>Initial Capital Contribution</u>	
		<u>Cash Paid Upon Admission to the Partnership</u>	<u>Deferred Payment Obligation</u>
MLL Displays Inc.	One Liberty Plaza 165 Broadway New York, N.Y. 10060	\$ 8,000	\$ 16,490.70

FILED

JUL 27 1984 4:30 P.M.

CERTIFICATE OF CHANGE OF ADDRESS OF
REGISTERED OFFICE AND OF REGISTERED AGENT

William C. Keston
SECRETARY OF STATE

PURSUANT TO SECTION 17-104(b) OF TITLE 6 OF THE DELAWARE CODE

To: DEPARTMENT OF STATE
Division of Corporations
Townsend Building
Federal Street
Dover, Delaware 19903

Pursuant to the provisions of Section 17-104 (b) of Title 6 of the Delaware Code, the undersigned Agent for service of process, in order to change the address of the registered office of the domestic limited partnerships for which it is registered agent, hereby certifies that:

1. The name of the agent is: The Corporation Trust Company

2. The address of the old registered office was:

100 West Tenth Street
Wilmington, Delaware 19801

3. The address to which the registered office is to be changed is:

Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801

The new address will be effective on July 30, 1984.

4. The names of the domestic limited partnerships represented by said agent are set forth on the list annexed to this certificate and made a part hereof by reference.

5. A copy of this certificate will be sent to each domestic limited partnership named on the attached list.

IN WITNESS WHEREOF, said agent has caused this certificate to be signed on its behalf by its Vice-President and Assistant Secretary this 25th day of July, 1984.

THE CORPORATION TRUST COMPANY
(Name of Registered Agent)

By

Virginia Colwell
(Vice-President)

ATTEST:

Theresa A. Murray
(Assistant Secretary)

STATE OF DELAWARE - DIVISION OF CORPORATIONS
CHANGE OF ADDRESS FILING FOR
CORPORATION TRUST AS OF JULY 27, 1984
LIMITED PARTNERSHIP - DOMESTIC

2038051 COLUMBIA PLAZA ASSOCIATES A LIMITED PARTNERSHIP	06/19/1984 N DE
2038052 GREENBRIER PLAZA ASSOCIATES A LIMITED PARTNERSHIP	06/19/1984 N DE
2038053 ARROW PLAZA ASSOCIATES A LIMITED PARTNERSHIP	06/19/1984 N DE
2038055 COLDWATER PLAZA ASSOCIATES A LIMITED PARTNERSHIP	06/19/1984 N DE
2038056 COTTONWOOD PLAZA ASSOCIATES A LIMITED PARTNERSHIP	06/19/1984 N DE
2038057 NEWTOWN PLAZA ASSOCIATES A LIMITED PARTNERSHIP	06/19/1984 N DE
2038058 PARK ROAD PLAZA ASSOCIATES A LIMITED PARTNERSHIP	06/19/1984 N DE
2038059 HILLS PLAZA ASSOCIATES A LIMITED PARTNERSHIP	06/19/1984 N DE
2038060 THREE NOTCH PLAZA ASSOCIATES A LIMITED PARTNERSHIP	06/19/1984 N DE
2038107 PARK PLACE PLAZA ASSOCIATES A LIMITED PARTNERSHIP	06/19/1984 N DE
2038126 MONTEREY PARTNERS LIMITED PARTNERSHIP	06/20/1984 N DE
2038129 COOK PARTNERS LIMITED PARTNERSHIP	06/20/1984 N DE
2038151 WASHINGTON CENTER LIMITED PARTNERSHIP	06/20/1984 N DE
2038220 ALLENTOWN SMSA LIMITED PARTNERSHIP	06/21/1984 N DE
2038227 SOUTHERN HOUSING PARTNERS - II, L.P.	06/21/1984 N DE
2038370 ALDEN MERRELL LIMITED PARTNERSHIP	06/22/1984 N DE
2038488 A-C ENERTECH PARTNERS L.P.	06/25/1984 N DE
2038491 ROTHSCHILD ORBITAL PARTNERS, L.P.	06/25/1984 N DE
2038522 AMERICAN ELECTRONIC DISPLAYS, L.P.	06/25/1984 N DE
2038632 JACQUES-MILLER INCOME FUND L.P.	06/26/1984 N DE
2038637 HICKORY TREE HOUSING PARTNERS, L.P.	06/26/1984 N DE
2038704 S/AE ASTRO SCIENCES, L.P.	06/27/1984 N DE
2038733 WICHITA SMSA LIMITED PARTNERSHIP	06/27/1984 N DE
2038740 TISHMAN SPEYER ASTOR LIMITED PARTNERSHIP	06/28/1984 N DE
2038743 TISHMAN/SPEYER ASTOR ASSOCIATES LIMITED PARTNERSHIP	06/28/1984 N DE
2038745 TISHMAN SPEYER-EQUITABLE ASTOR LIMITED PARTNERSHIP	06/28/1984 N DE
2038835 TOWER CENTER DEVELOPMENT ASSOCIATES LIMITED PARTNERSHIP	06/27/1984 N DE
2038895 FREEMAN DIVERSIFIED REAL ESTATE II, L.P.	06/29/1984 N DE
2038952 HLM PARTNERS, L.P.	06/29/1984 N DE
2039034 THE SOUTH GREEN LIMITED PARTNERSHIP II	07/02/1984 N DE
2039221 DEAN WITTER REALTY INCOME ASSOCIATES II, L.P.	07/05/1984 N DE
2039261 1001 JEFFERSON PLAZA LIMITED PARTNERSHIP	07/05/1984 N DE
2039296 LONGTREE LIMITED PARTNERSHIP	07/06/1984 N DE
2039375 AMSTERDAM 1984, L.P.	07/09/1984 N DE
2039414 SOUTH CAROLINA COASTAL PAGING LIMITED PARTNERSHIP	07/09/1984 N DE
2039508 LIBERTY EQUIPMENT INVESTORS L.P.-1984	07/10/1984 N DE
2039626 NORTHWEST MOBILE COMMUNICATIONS LIMITED PARTNERSHIP	07/11/1984 N DE
2039801 HARRISBURG MSA LIMITED PARTNERSHIP	07/13/1984 N DE
2039867 SYCAMORE CREEK ASSOCIATES, L.P.	07/13/1984 N DE
2040041 COLONIAL REALTY ASSOCIATES, L.P.	07/17/1984 N DE
2040042 BIG INJUN TWO LIMITED PARTNERSHIP	07/17/1984 N DE
2040129 NRS HOUSING FUND L.P.	07/18/1984 N DE
2040131 JANKAUSKY INVESTMENT PARTNERSHIP, L.P.	07/18/1984 N DE
2040132 WHITE INVESTMENT PARTNERSHIP, L.P.	07/18/1984 N DE
2040214 CNC ASSOCIATES, L.P.	07/19/1984 N DE
2040216 PITTCO ASSOCIATES II, L.P.	07/19/1984 N DE
2040375 JACKSONVILLE MSA LIMITED PARTNERSHIP	07/23/1984 N DE

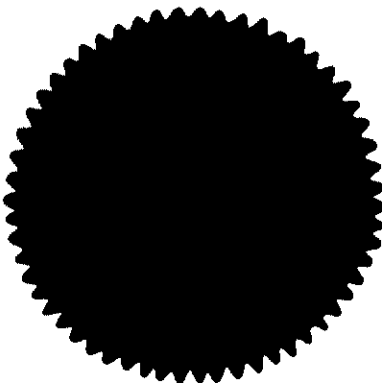


State of DELAWARE

Office of SECRETARY OF STATE

I, Glenn C. Kenton Secretary of State of the State of Delaware,
do hereby certify that the above and foregoing is a true and correct copy of Certificate
of Change of Location of Registered Office of the Domestic Limited Partnerships represented
by "The Corporation Trust Company", as it applies to "AMERICAN ELECTRONIC DISPLAYS, L.P.",
as received and filed in this office the twenty-seventh day July, A.D. 1984, at 4:30
o'clock P.M.

In Testimony Whereof, *I have hereunto set my hand*
and official seal at Dover this twenty-seventh *day*
of August *in the year of our Lord*
one thousand nine hundred and eighty-four.



Glenn C. Kenton

Glenn C. Kenton, Secretary of State