



Department of State.

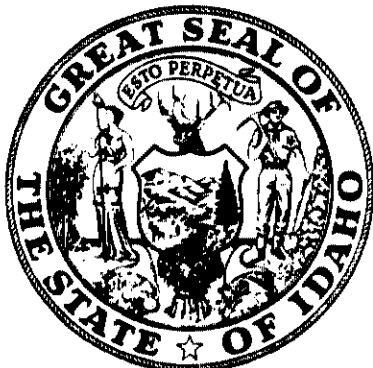
**CERTIFICATE OF REGISTRATION
OF**

GREENWICH LIBERTY LIMITED PARTNERSHIP dba IBM CREDIT LIMITED PARTNERSHIP

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of GREENWICH LIBERTY LIMITED PARTNERSHIP dba IBM CREDIT 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 GREENWICH LIBERTY LIMITED PARTNERSHIP dba IBM CREDIT LIMITED PARTNERSHIP to transact business in this State under the name GREENWICH LIBERTY LIMITED PARTNERSHIP dba IBM CREDIT LIMITED PARTNERSHIP and attach hereto a duplicate original of the Application for Registration.

Dated *December 13, 1982*



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 Limited Partnership hereby applies for registration to transact business in your State, and for that purpose submits the following statement:

1. The name of the limited partnership is Greenwich Liberty Limited Partnership

2. The name which it shall use in Idaho is IBM Credit Limited Partnership
as per Brew & Citoy Cotton

3. It is organized under the laws of Connecticut

4. The date of its formation is July 20, 1982

5. The address of its registered or principal office in the state or country under the laws of which it is organized is P.O. BOX 469, 1455 E. Putnam Avenue, Old Greenwich, CT 06870

6. The name and street address of its proposed registered agent in Idaho are CT Corporation System,
300 North 6th Street, Boise, Idaho 83701

7. The general character of the business it proposes to transact in Idaho is:
Manage investment of partnership funds of various partnerships in
information-handling equipment, lease of such equipment to customers,
and management and financing of such assets.

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
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(continued on reverse)

8. (Continued)

Name	General or Limited	Address
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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 11/24, 1982.

IBM Credit Corporation

By [Signature]
Vice President
A General Partner

STATE OF New York)
COUNTY OF Westchester) ss:

I, Jane McManus Lienau, a notary public, do hereby certify that on this 24th day of November, 1982, personally appeared before me Robert S. Stone, who being by me first duly sworn, represents IBM Credit Corporation and Limited Partners

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

Jane McManus Lienau
Notary Public
JANE McMANUS LIENAU
Notary Public, State of New York
No. 4649913
Qualified in Westchester County,
Term Expires March 30, 1984

DEC 17 3 15 PM '82

CERTIFICATE OF LIMITED PARTNERSHIP

OF

GREENWICH LIBERTY LIMITED PARTNERSHIP

We, the undersigned, having executed the Agreement of Limited Partnership dated as of July 20, 1982 (the "Agreement of Limited Partnership"), for the purpose of forming a limited partnership pursuant to the provisions of the Uniform Limited Partnership Act of the State of Connecticut, being severally duly sworn, do hereby certify as follows:

I. The name of the Limited Partnership is "Greenwich Liberty Limited Partnership".

II. The purpose of the Limited Partnership is to invest the funds contributed by the Partners to acquire machines, equipment and other personal property (the "Equipment") and to lease, manage, operate, maintain and improve the same, and in connection therewith to borrow money and obtain credit and to mortgage said property and assign said leases and otherwise pledge, mortgage or encumber any or all of the properties of the Limited Partnership as security for such borrowings and credit.

III. The principal place of business of the Limited Partnership and the place where its books and records are maintained is at the offices of of IBM Credit Corporation,

1200 High Ridge Road, Stamford, Connecticut 06904 (Attention of the President).

IV. The name and address of the General Partner, which is the agent for service of process on the Partnership, are as follows:

IBM Credit Corporation
1200 High Ridge Road
Stamford, Connecticut 06904
(Attention of the President)

The respective names and addresses of the Limited Partners are as follows:

Merrill Lynch Leasing Inc.
One Liberty Plaza
New York, N. Y. 10080
(Attention of the President)

Merrill Lynch Industrial Resources,
a division of
Merrill Lynch Capital Resources Inc.
One Liberty Plaza
New York, N. Y. 10080
(Attention of the President)

V. The term of the Limited Partnership will commence upon the filing for record of this Certificate in the office of the Secretary of State of the State of Connecticut and shall continue through the close of business on July 20, 1992, unless sooner terminated upon (i) the dissolution, bankruptcy or assignment for the benefit of creditors of the General Partner, (ii) the mutual consent of the Partners to dissolve and terminate the Partnership and (iii) the sale, transfer or other disposition of all the Equipment.

VI. The aggregate amount of cash which has been contributed to the Limited Partnership by each of the Partners, as of the date hereof, is:

IBM Credit Corporation	\$ 200
Merrill Lynch Leasing Inc.	400
Merrill Lynch Industrial Resources, a division of Merrill Lynch Capital Resources, Inc.	400
	<u>\$1,000</u>

VII. The Partners are obligated to make additional contributions to the Limited Partnership for the acquisition of Equipment and the payment of certain general and administrative costs and expenses of the Limited Partnership at the times and in the amounts determined by the General Partner in accordance with the Agreement of Limited Partnership.

VIII. Contributions to the Limited Partnership may not be withdrawn except upon the dissolution of the Limited Partnership and as described in the next sentence. Amounts contributed in respect of the acquisition of Equipment but not committed or applied towards such acquisition or towards the payment of, or the funding of a reserve for the payment of, the costs, expenses, liabilities and obligations of the Limited Partnership will, on the date four weeks following such contribution, be distributed to the Partners in proportion to their initial capital contributions.

IX. All funds of the Partnership, except those

referred to in Paragraph VIII of this Certificate, remaining after the payment of or reimbursement for costs, expenses, liabilities and obligations of the Limited Partnership and the funding of the reserve therefor will be distributed to the Partners.

X. A Limited Partner may not substitute an assignee as contributor in its place or assign, transfer or encumber all or any part of its interest as a Limited Partner, unless the General Partner, in its sole discretion, shall have consented in writing to such substitution or assignment.


XI. Additional Limited Partners may not be admitted to the Partnership without the consent of all Partners or except as set forth in Paragraph X of this Certificate.

XII. A Limited Partner has no right to demand other than cash in return for its contribution.

IN WITNESS WHEREOF, the undersigned have caused these presents to be executed as of July 20, 1982.

IBM CREDIT CORPORATION, the
General Partner,

by



David A. Finley,
President

MERRILL LYNCH LEASING INC. a
Limited Partner,

by Frederick J. C. Butler
Frederick J. C. Butler,
President

MERRILL LYNCH INDUSTRIAL
RESOURCES, a division of
MERRILL LYNCH CAPITAL
RESOURCES INC., a Limited
Partner,

by Richard A. Hanson
Richard A. Hanson,
President

Form 61-58

State of Connecticut
OFFICE OF SECRETARY OF THE STATE

} SS.

HARTFORD.

I hereby certify that the foregoing is a true copy of record in this office

IN TESTIMONY WHEREOF, I have hereunto set my
hand, and affixed the Seal of said State, at
Hartford, this 8th day
of November A.D., 1982

Maura L. Kelley
Secretary of the State