

MAY 5 2 48 PM '91  
SECRETARY OF STATE

**CERTIFICATE OF LIMITED PARTNERSHIP  
FOR SAWTOOTH PARTNERS NO. 1  
LIMITED PARTNERSHIP**

THIS CERTIFICATE of limited partnership shall be effective upon its filing with the Idaho Secretary of State and execution by all general and limited partners. It is intended that this certificate shall substantially comply with Idaho Code Section 53-208.

1. The name of the limited partnership shall be Sawtooth Partners No. 1 Limited Partnership.

2. The general character of the business shall be real estate investments, real estate lending, guaranteeing real estate construction loans, and engaging in any and all similar activities relating to the ownership and management of real estate and in such other business or businesses as a general partner may determine upon written approval of the limited partners.

3. The name and address of the registered agent for service of process shall be MTB&B Service Company, 911 West Idaho, Post Office Box 829, Boise, Idaho 83701.

4. The name and address of all general and limited partners as well as the amount of capital contribution originally made to the partnership are set forth on Exhibit A attached hereto and incorporated herein by reference.

5. The general partner and limited partners shall not be obligated to make additional capital contributions. However, if all limited partners agree to make additional capital contributions, the percentage due from an individual partner shall bear the same ratio as that limited partner's original capital contribution was to the total amount of capital of the partnership.

6. No general or limited partner may withdraw from the partnership, sell or assign a partnership interest or otherwise pledge or hypothecate a partnership interest unless the partnership interest is first offered for sale to the remaining partners as required in the Partnership Agreement. The interest will be offered first to the limited partners and then to the general partner. If the partners do not elect to purchase the interest, then the withdrawing partner may sell or assign his interest upon the same terms offered to the other partners to a third party. Any new partner must then execute the original limited partnership agreement and an amended certificate of limited partnership.

7. Subject to the sale of an interest set forth above, no partner may withdraw from or terminate their interest in the partnership and receive a distribution other than upon dissolution or liquidation of the partnership.

8. General and limited partners shall within 120 days of the end of fiscal year (December 31) or at such other times as may be determined by the general partner receive the net profit of the partnership less reasonable reserves for operations, emergency, and other items deemed necessary by the general partner. Distribution shall be made in accordance with the percentages set forth on Exhibit B attached hereto. No partner may receive any distribution in kind other than cash except upon final liquidation of the partnership, in which case there may be distributions in kind of partnership assets.

9. Capital contributions shall not be returned to partners except as provided in Exhibit B but expenses advanced to the partnership or loans made to the partnership by general or limited partners may be returned and are not considered to be capital contributions.

10. The partnership shall commence March 1, 1991, and shall be dissolved December 31, 2010, or earlier as provided in the Partnership Agreement. At that time the partnership affairs shall be wound up and assets liquidated by the general partner.

11. In the event the general partner withdraws or is expelled, the limited partners may elect a new general partner to continue the business.

12. This Certificate of Limited Partnership may be amended in the future to add limited partners.

**GENERAL PARTNER:**

CHM Properties, Inc., a  
Connecticut corporation

Date 3/4/91

By Cynthia Halpin McCoy  
Cynthia Halpin McCoy  
President

CHMPrp.

**LIMITED PARTNERS:**

**Seaboard Associates  
Limited Partnership,  
a Connecticut Limited  
Partnership**

march 4, 1991  
Date

By Brian M. McCoy  
Brian M. McCoy  
General Partner

By H. G. Hawn  
Happy Gayton Hawn  
General Partner

march 4, 1991  
Date

Brian M. McCoy  
Brian M. McCoy

4 March 1991  
Date

H. G. Hawn  
Happy Gayton Hawn

STATE OF Connecticut)

ss. Stamford

COUNTY OF Fairfield )

On this 4th day of March, 1991, before me, a notary public in and for said county and state, personally appeared Cynthia Halpin McCoy, known to me to be the President of CHM PROPERTIES, INC., the corporation named in the above instrument, and acknowledged to me that she executed the same on behalf of such corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Patricia Ann Hunt  
NOTARY PUBLIC  
3.31.93

STATE OF Connecticut)

SS. Stamford

COUNTY OF Fairfield )

On this 4th day of March, 1991, before me, a notary public in and for said county and state, personally appeared Brian M. McCoy and Happy Gayton Hawn, known to me to be the general partners in the limited partnership of **SEABOARD ASSOCIATES, LIMITED PARTNERSHIP**, and the partners who subscribed said limited partnership name to the foregoing instrument, and acknowledged to me that they executed the same in said limited partnership name.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Patti Allen Hunt  
NOTARY PUBLIC  
3.31.93

STATE OF Connecticut)  
COUNTY OF Fairfield ) ss. Stamford

On this 4th day of March, 1991, before me, a notary public in and for said county and state, personally appeared BRIAN McCOY, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in said county, the day and year first above written.

Patti Allen Hunt  
NOTARY PUBLIC  
3.31.93

STATE OF Connecticut)  
COUNTY OF Fairfield ) ss. Stamford

On this 4th day of March, 1991, before me, a notary public in and for said county and state, personally appeared HAPPY GAYTON HAWN, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in said county, the day and year first above written.

Patti Allen Hunt  
NOTARY PUBLIC  
3.31.93

**EXHIBIT A**

**General Partner:**

CHM PROPERTIES, INC.  
1681 Hillside Road  
Fairfield, CT 06430

**Original  
Contribution**

\$ 100

**Limited Partners**

**Description  
of Assets**

**Original  
Limited  
Partner  
Capital**

Seaboard Associates  
Two Stamford Landing  
Stamford, CT 06902

"GP Note"  
from Fort Greene  
II Associates

\$ 612,000

Brian M. McCoy  
Two Stamford Landing  
Stamford, CT 06902

Note from Seaboard  
Development  
Cash  
Total Brian M. McCoy

\$ 267,800

4,200

\$ 272,000

Happy Gayton Hawn  
Two Stamford Landing  
Stamford, CT 06902

Note from Seaboard  
Development  
Cash  
Total Happy Gayton Hawn

\$ 133,900

\$ 2,100

\$ 136,000

**TOTAL ORIGINAL LIMITED PARTNER CAPITAL \$1,020,000**

## **EXHIBIT B**

### **DISTRIBUTIONS AND ALLOCATIONS**

#### **1. Cash Distributions From Operations.**

(a) General Partner will receive a minimum of \$2,500 or 0.25% of cash received on an annual basis.

(b) Limited Partners will receive a cumulative annual preferred return of 10% per annum based on their original investment.

(c) Thereafter, Limited Partners will receive 90% of all funds distributed and the General Partner will receive 10% of all funds distributed.

**2. Cash Distributions From Capital Transactions.** To the extent cash is not needed for further investments, Limited Partners will receive 100% of all distributions (excluding cash from operations noted above) until the Original Limited Partner Capital has been returned. Thereafter, the Limited Partners shall receive 99% of all distributions and the General Partner shall receive 1% of all distributions.

**3. Taxable Income (Loss).** Limited Partners will be allocated 99% of all distributions of taxable income and losses and the General Partner will be allocated 1% of all distributions of taxable income and losses.

**4. Distributions to Limited Partners.** Among the Limited Partners, distributions will be made in the same proportion as their Original Limited Partner Capital.