

# State of Idaho

## Department of State

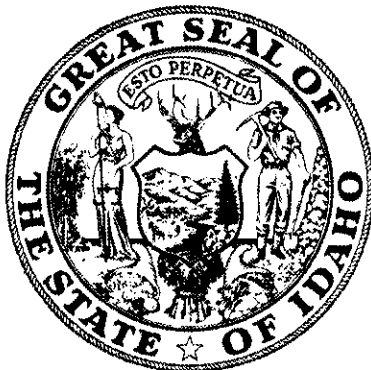
### CERTIFICATE OF REGISTRATION OF

**ORLANE ASSOCIATES LIMITED PARTNERSHIP**

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

Dated **March 15, 1982**



*Pete T. Cenarrusa*

SECRETARY OF STATE

by: \_\_\_\_\_

**APPLICATION FOR REGISTRATION OF  
FOREIGN LIMITED PARTNERSHIP**

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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:

SECRETARY OF  
STATE

1. The name of the limited partnership is ORLANE ASSOCIATES LIMITED PARTNERSHIP
  
2. The name which it shall use in Idaho is Orlane Associates Limited Partnership
  
3. It is organized under the laws of the State of Connecticut
  
4. The date of its formation is February 20, 1981
  
5. The address of its registered or principal office in the state or country under the laws of which it is organized is c/o Murtha, Cullina, Richter & Pinney, 101 Pearl Street, Hartford, Connecticut 06103
  
6. The name and street address of its proposed registered agent in Idaho are United States Corporation Company, First Interstate Bank Building, 700 W. Idaho, Boise, Idaho 83701
  
7. The general character of the business it proposes to transact in Idaho is:  
the ownership, operation and leasing of real property
  
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>Chadgold Associates</u>	<u>General</u>	<u>c/o Murtha, Cullina, Richter &amp; Pinney</u> <u>101 Pearl Street, Hartford, CT 06103</u>
<u>Stephen Benvenuto</u>	<u>Limited</u>	<u>666 Third Avenue, New York, NY 10017</u>
_____	_____	_____
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*(continued on reverse)*



CERTIFICATE OF LIMITED PARTNERSHIP

OF

ORLANE ASSOCIATES LIMITED PARTNERSHIP

CHADGOLD ASSOCIATES and STEPHEN BENVENUTO, desiring to form a limited partnership under the revised Uniform Limited Partnership Act as adopted in the State of Connecticut, certify as follows:

1. The name of the Partnership is ORLANE ASSOCIATES LIMITED PARTNERSHIP.
2. The general character of the business of the Partnership is the acquisition, construction, operation, management, financing, selling, leasing or other disposition of interests in one or more parcels of land and the building or buildings and related improvements located or to be located on each such parcel of land (such land, buildings and improvements are hereinafter collectively referred to as the "Property").
3. The address of the office of the Partnership in the State of Connecticut at which Partnership records will be kept is c/o Murtha, Cullina, Richter and Pinney, 101 Pearl Street, Hartford, Connecticut 06103. The name of the agent for service of process upon the Partnership is Willard F. Pinney, Jr., having a residence at 128 Belltown Road, South Glastonbury, Connecticut 06073 and a business address c/o Murtha, Cullina, Richter and Pinney, 101 Pearl Street, Hartford, Connecticut 06103.
4. The name, business address and residence address (in the case of individual Partners) of each Partner, General and Limited Partners being respectively designated, are:

GENERAL PARTNER:

CHADGOLD ASSOCIATES

BUSINESS ADDRESS:

c/o Murtha, Cullina,  
Richter and Pinney  
101 Pearl Street  
Hartford, CT 06103

RESIDENCE ADDRESS:

LIMITED PARTNER:

STEPHEN BENVENUTO

666 Third Avenue  
New York, NY 10017

130 Shadow Ridge Road  
Stamford, CT 06905

5. (a) CHADGOLD ASSOCIATES has agreed to contribute \$1,000.00 in cash to the Partnership. STEPHEN BENVENUTO has agreed

to contribute \$50.00 in cash to the Partnership. The Partners have agreed to make their capital contributions prior to the admission of any additional Limited Partners to the Partnership.

(b) When the purchase price of the Property to be acquired by the Partnership becomes known, the present General and Limited Partners will each be required to make an additional contribution in an amount to be determined and such additional contributions shall be made by each such Partner by delivering to the Partnership promissory notes payable to the Partnership evidencing the obligation to pay the additional contributions.

6. In the event that the cost of the Property to be acquired by the Partnership varies from the estimated cost thereof, the amount of the contribution of the General and Limited Partners, as set forth in paragraph 5 above, may be increased or reduced, in an aggregate amount not exceeding ten percent (10%) of each Partner's contribution to the Partnership. Any such increase shall be paid to the Partnership in such proportion of cash or notes as the General Partner may determine. Any such reduction shall be refunded by the Partnership in such proportion of cash and notes constituting a portion of a Partner's contribution as the General Partner may determine.

7. The terms and conditions of the power of a Limited Partner to grant the right to become a Limited Partner to an assignee of any part of his Partnership Interest are as follows:

(a) Except as hereinafter provided in subparagraph 7(c), no sale, transfer, gift, assignment or pledge or grant of a security interest, by operation of law or otherwise, in or of a Partnership Interest, excluding, however, any grant of such a security interest in favor of the Partnership ("Transfer") by a Limited Partner of all or part of his Partnership Interest shall be effective nor shall any proposed transferee of all or any part of a Limited Partner's Partnership Interest be entitled to receive distributions from the Partnership applicable to the Partnership Interest acquired by reason of such Transfer or be admitted to the Partnership as a Limited Partner, unless:

(i) the transferor has executed and delivered to the General Partner an assignment in form satisfactory to a General Partner, and

(ii) the written consent of the General Partner to such Transfer has been obtained, which consent may be

withheld in the complete discretion of the General Partner.

- (b) No consent by the General Partner to any Transfer of all or any part of a Limited Partner's Partnership Interest or to the admission of a proposed transferee as a Limited Partner in the Partnership shall be effective unless:
- (i) the transferee executes and delivers to the General Partner an undertaking of the transferee to be bound by all the terms and provisions of the Partnership Agreement and such other instruments as may be required by law, and where the transferee is to be admitted as a Limited Partner a counterpart of the Partnership Agreement;
  - (ii) the transferee executes and delivers to the General Partner a confirmation that the proposed transferee is acquiring the Partnership Interest for his own account, for investment only and not with a view toward the resale or distribution thereof; and
  - (iii) if requested by the General Partner, the transferee executes and delivers to the General Partner an undertaking to pay all reasonable expenses incurred by the Partnership in connection with the Transfer, including, but not limited to, the cost of preparing, filing and publishing such amendments to this Certificate as may be required by law.
- (c) Notwithstanding the provisions of subparagraph 7(a), any Limited Partner may, without obtaining the General Partner's consent, Transfer all or any part of his Partnership Interest by will or intestacy. In no event shall a Transfer by will or intestacy be deemed effective to entitle the transferee to be admitted as a Limited Partner unless and until all the conditions of subparagraphs 7(a) and (b) are complied with.
- (d) No Transfer of all or part of a Partnership Interest of a Limited Partner may be made to a corporate General Partner or to any corporation affiliated with a corporate General Partner under section 1504(a) of the Internal Revenue Code as in effect on the date of the Partnership Agreement. If any such Transfer would otherwise be made by bequest, inheritance or operation of law, such Partnership Interest shall be deemed transferred to the Partnership in liquidation of such Partnership Interest immediately prior to such Transfer, subject, however, to the provisions of the next succeeding

sentence, in the same manner as provided in subparagraph 7(e)(iii). The General Partner shall have ninety (90) days after notification to or actual knowledge by such General Partner of any such Transfer by bequest, inheritance or operation of law within which to reject such Transfer to the Partnership in liquidation of such Partnership Interest and transmit written notice thereof to such Limited Partner, otherwise such Partnership Interest shall be deemed transferred to the Partnership in accordance with the provisions of this subparagraph 7(d).

- (e) Anything else to the contrary contained in the Partnership Agreement notwithstanding:
- (i) No Transfer of a Partnership Interest may be made in any 12 month period if such Transfer when added to all other Transfers of Partnership Interests which have already taken place in such period would represent Partnership Interests entitled to receive 49% or more of any distributions under paragraph 9. This limitation is herein referred to as the "forty-nine percent (49%) limitation".
  - (ii) A Transfer by gift, bequest or inheritance shall not be deemed a Transfer for purposes of subparagraphs (i) or (iii).
  - (iii) If, after the forty-nine percent (49%) limitation is reached in any 12 month period, a Transfer of a Partnership Interest would otherwise take place by operation of law, or if any Transfer of a Partnership Interest would otherwise take place by operation of law which would cause a violation of the forty-nine percent (49%) limitation, then said Partnership Interest shall be deemed transferred by the transferor to the Partnership in liquidation of said Partnership Interest immediately prior to the date on which such Transfer would otherwise have taken place, subject, however, to the provisions of the next succeeding sentence, for a price equal to the fair market value of said Partnership Interest on the date on which such Transfer would otherwise have taken place. The General Partner shall have ninety (90) days after notification to or actual knowledge by such General Partner of any such Transfer which would cause a violation of the forty-nine percent (49%) limitation within which to reject such Transfer to the Partnership in liquidation of said Partnership Interest and transmit notice thereof to such Limited Partner,

otherwise such Partnership Interest shall be deemed transferred to the Partnership in accordance with the provisions of this subparagraph 7(e)(iii). The price shall be paid within ninety (90) days after the date on which such Transfer is deemed to have occurred. If the Partnership and the transferor do not agree upon the fair market value of the Partnership Interest, the liquidation price shall be determined in accordance with the Partnership Agreement. The liquidation price shall be paid in cash within ten (10) days after such determination, except that to the extent there remains unpaid at the time of purchase any portion of the principal of or interest on any promissory notes executed by the transferor as part of the transferor's capital contribution, the purchase price shall first be applied to reduce or, if sufficient, to pay in full all such principal and interest, whether or not due and payable.

- (f) Each Limited Partner indemnifies the Partnership and each Partner against any and all loss, damage or expense (including, without limitation, tax liabilities or loss of tax benefits) arising, directly or indirectly, as a result of any Transfer or purported Transfer in violation of any provision contained in this Paragraph 7.
- 8. A Limited Partner may terminate his membership in the Partnership only upon substitution of another Limited Partner in accordance with the provisions of paragraph 7. A General Partner does not have the right to terminate his membership in the Partnership, except that he may Transfer all or part of his Partnership Interest by will or intestacy. Termination of a General Partner's membership in the Partnership has the effect of terminating the Partnership unless the remaining General Partners elect to continue the business of the Partnership pursuant to paragraph 11. No Partner is entitled to any distribution from the Partnership upon such termination of his membership.
- 9. The rights of a Partner to receive distributions of property, including cash, from the Partnership, and the rights of a Partner to receive, or of the General Partner to make, distributions to a Partner which include a return of all or any part of the Partner's contribution are as follows:
  - (a) The Partnership shall divide the first abbreviated fiscal year and each subsequent fiscal year, as defined in paragraph 9(g), into four quarterly calendar segments for the purpose of allocating income, gains, losses, deductions, credits and distributions to Partners who were members of the Partnership during each such quarterly segment (hereinafter "segment").



- (b) All income, gains, losses, deductions and credits of the Partnership shall be allocated to the Partners and each Partner shall be allocated that portion thereof which bears the same proportion to the total of all income, gains, losses, deductions and credits as such Partner's total contribution to the Partnership on the last day of the applicable segment bears to the total contributions thereto of all Partners on such date.
- (c) All distributions (including distributions in liquidation and in return of capital) shall be allocated to the Partners and each Partner shall receive distributions in an amount which bears the same proportion to the total of the distributions to all Partners as such Partner's total contribution to the Partnership on the last day of the segment immediately preceding distribution bears to the total contributions thereto of all Partners on such date.
- (d) For purposes of paragraphs 9(b) and 9(c), assuming the sale of all equity interests in the Partnership as of the end of the first segment of the first abbreviated fiscal year, the percentage of all income, gains, losses, deductions and credits to be allocated to, and distributions (including distributions in liquidation and in return of capital) to be received by, the present Limited Partner will be .05%.
- (e) Each General Partner shall have discretion as to the making and timing of distributions subject to the provisions of subparagraphs (i)-(iv) below:
  - (i) The Partnership shall retain funds necessary to cover its reasonable business needs, which shall include reserves against possible losses and the payment or making provision for the payment, when due, of obligations of the Partnership and obligations secured by, or by lien on, or security interest in, property of the Partnership.
  - (ii) Subject to subparagraph (i) above, the Partnership shall distribute to each Partner entitled thereto, as soon after the end of each fiscal year of the Partnership as is reasonably practicable, the amount of any Cash Flow realized during such year. As used herein, Cash Flow means the excess of cash receipts over cash disbursements for each fiscal year.

- (iii) If any property other than Cash Flow is distributed, it shall be distributed in accordance with the provisions of this paragraph 9.
- (iv) If a Partner advances any funds to the Partnership in excess of the amounts required pursuant to paragraphs 5(a), 5(b) and 6 hereof, such advances shall be treated as loans to the Partnership. Such loans shall be repaid before any distribution is made to any of the Partners, but no such loans shall be repaid to any General Partner as long as the Partnership is indebted to any Limited Partner for such additional advances. Notwithstanding the foregoing, no Partner shall be required or obligated to make any such loans and nothing shall prevent an affiliate or affiliates of a Partner from making loans to the Partnership.
- (f) Distribution to the Partners on dissolution and liquidation of the Partnership shall be made in accordance with the provisions of paragraph 9(c) above.
- (g) The fiscal year of the Partnership shall be the calendar year except that in the year the Partnership commences or terminates, the then current fiscal year shall either begin on the date of commencement or end on the date of such termination, as the case may be. The Partnership shall use the method of accounting directed by the General Partner. In any case each segment shall be based on calendar quarters so that segments shall end on March 31, June 30, September 30, and December 31, whether or not the fiscal year is less than twelve months.

10. The Partnership shall be dissolved and its affairs wound up upon the earliest of: (a) December 31, 2076; (b) the sale of all of the Property, unless the Partnership takes back a mortgage or other security device with respect to all of the Property, in connection with such sale; (c) a determination by the General Partner, concurred in by the unanimous written consent of the Limited Partners to dissolve the Partnership; (d) subject to the right set forth in paragraph 11 below, the dissolution of a General Partner other than an individual or a partnership, the dissolution of a General Partner which is a partnership which is not reconstituted, the retirement or resignation of a General Partner which is not an individual, the retirement, death, insanity or resignation of an individual General Partner or the bankruptcy or insolvency of a General Partner which is not discharged or vacated within ninety (90) days from the date thereof; or (e) the failure to acquire the Property provided that part of the Property is not acquired.

11. If any of the events described in paragraph 10(d) should occur to a General Partner, the remaining General Partner or General Partners if there be any, shall have sixty (60) days after the occurrence of such an event to elect to continue the business of the Partnership (such election requiring the unanimous consent of the General Partners), during which period the Partnership shall not be dissolved. A General Partner does not cease to be a General Partner upon the occurrence of the events contemplated by Section 34-28(4) and (5) of the Connecticut General Statutes, revision of 1958, as amended by Public Act No. 79-440.
12. Under the Partnership Agreement, Limited Partners do not have the right to continue the business of the Partnership provided for in Section 43 of Public Act No. 79-440, but they do have the right to form a successor partnership.
13. The General Partners have the right, under certain circumstances, to admit additional Limited Partners without the consent of any Limited Partner.
14. No Limited Partner has any right to priority over any other Limited Partner as to contributions or compensation by way of income.
15. No Limited Partner has the right to demand and receive property other than cash in return for his contribution.

IN WITNESS WHEREOF, the undersigned CHADGOLD ASSOCIATES and STEPHEN BENVENUTO have hereunto executed this Certificate as of the 17th day of February, 1981, and the persons signing this Certificate affirm, under the penalties of false statement, that the statements contained herein are true.

GENERAL PARTNER:

CHADGOLD ASSOCIATES

By: ZAR CORP., a Partner

[Corporate Seal]

By   
Vice President

MARK WEINBAUM

LIMITED PARTNER:

  
STEPHEN BENVENUTO



