



vote hereunder may be accomplished at a meeting of Limited Partners called for such purposes by the General Partner upon not less than 10 days prior notice or, in lieu of a meeting, by the written consent of the required percentage of Limited Partners.

(e) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Rhode Island.

(f) This Agreement, except as otherwise herein provided, shall be binding upon and inure to the benefit of the Partners and their personal representatives, successors, and assigns.

(g) If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

(h) Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine, and neuter.

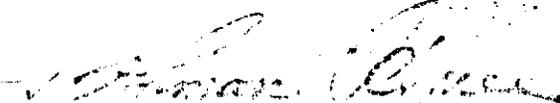
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IN WITNESS WHEREOF, this Agreement has been executed by the Partners.

GENERAL PARTNER

LIMITED PARTNERS:

  
\_\_\_\_\_  
Harry Harootunian

  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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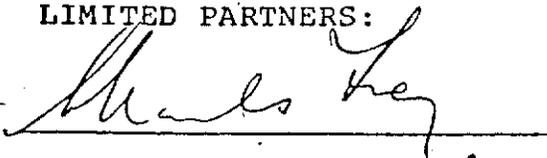
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GENERAL PARTNER

  
\_\_\_\_\_  
Harry Harootunian

LIMITED PARTNERS:

  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

LIMITED PARTNER'S ACKNOWLEDGMENT  
[For Individuals]

STATE OF *mass* )  
COUNTY OF *Suffolk* ) : ss.:

On the *24<sup>th</sup>* day of *August*, 1979, before me personally came *CHARLES TROY*, to me known, who, being by me duly sworn, did depose and say that he resides at *59 WELLS RD, BROOKLINE, MASS 02146*, that he is the individual described in and who executed the foregoing instrument and acknowledged that he executed the same.

*William W. Mahler*  
Notary Public

STATE OF )  
COUNTY OF ) : ss.:

On the \_\_\_\_\_ day of \_\_\_\_\_, 1979, before me personally came \_\_\_\_\_, to me known, who, being by me duly sworn, did depose and say that he resides at \_\_\_\_\_, that he is the individual described in and who executed the foregoing instrument and acknowledged that he executed the same.

\_\_\_\_\_  
Notary Public

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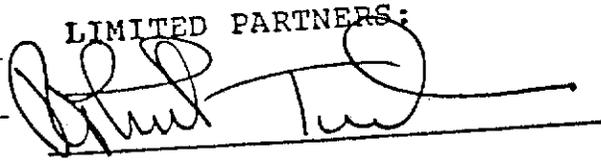
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GENERAL PARTNER

  
Harry Harootunian

LIMITED PARTNERS:

  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

LIMITED PARTNER'S ACKNOWLEDGMENT  
[For Individuals]

STATE OF *New York* )  
COUNTY OF *New York* : ss.:

On the *4<sup>th</sup>* day of *SEPTEMBER*, 1979, before me personally came *ROBERT TUCKMAN*, to me known, who, being by me duly sworn, did depose and say that he resides at *21 HAWTHORNE WAY, HARTSDALE, NY 10530*, that he is the individual described in and who executed the foregoing instrument and acknowledged that he executed the same.

*Anne Siegel*  
\_\_\_\_\_  
Notary Public

ANNE SIEGEL  
Notary Public, State of New York  
Commission Expires March 30, 1982

STATE OF )  
COUNTY OF ) : ss.:

On the \_\_\_\_\_ day of \_\_\_\_\_, 1979, before me personally came \_\_\_\_\_, to me known, who, being by me duly sworn, did depose and say that he resides at \_\_\_\_\_, that he is the individual described in and who executed the foregoing instrument and acknowledged that he executed the same.

\_\_\_\_\_  
Notary Public

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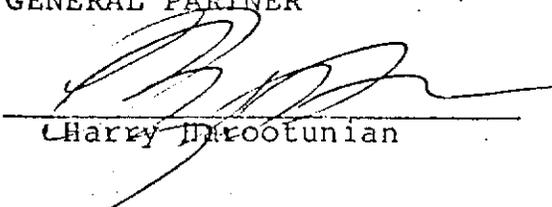
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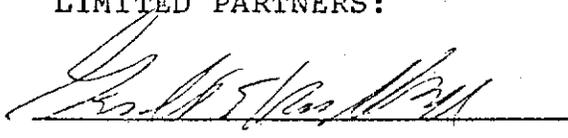
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GENERAL PARTNER

LIMITED PARTNERS:

  
\_\_\_\_\_  
Harry H. Croonian

  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



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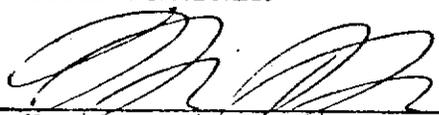
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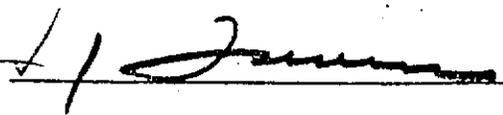
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GENERAL PARTNER

LIMITED PARTNERS:

  
\_\_\_\_\_  
Harry Hatootunian

  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



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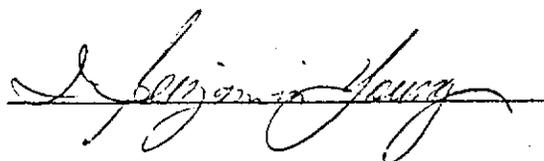
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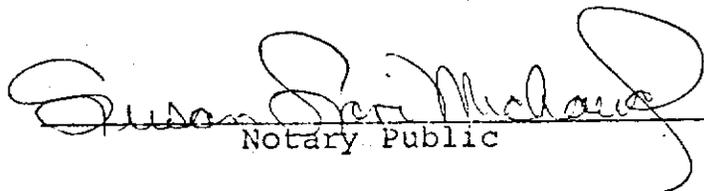
  
Harry Harootonian

  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

LIMITED PARTNER'S ACKNOWLEDGMENT  
[For Individuals]

STATE OF MAINE        )  
                                  : ss.:  
COUNTY OF Sagadahoc )

On the 25th day of August , 1979, before me personally came I. BENJAMIN Young , to me known, who, being by me duly sworn, did depose and say that he resides at 24 Oak Street BATH, MAINE , that he is the individual described in and who executed the foregoing instrument and acknowledged that he executed the same.

  
\_\_\_\_\_  
Notary Public

STATE OF                )  
                                  : ss.:  
COUNTY OF             )

On the                day of                , 1979, before me personally came                , to me known, who, being by me duly sworn, did depose and say that he resides at                , that he is the individual described in and who executed the foregoing instrument and acknowledged that he executed the same.

\_\_\_\_\_  
Notary Public



GENERAL PARTNER'S ACKNOWLEDGMENT

STATE OF                    )  
                              : ss.:  
COUNTY OF                 )

On the            day of                    , 1979, before me personally came HARRY HAROOTUNIAN, to me known, who being duly sworn, did depose and say that he is the individual described in and who executed the foregoing instrument and acknowledged that he executed the same.

---

Notary Public

(Notarial Seal)

SKYVIEW ASSOCIATES  
LIMITED PARTNERSHIP AGREEMENT

SCHEDULE OF PARTNERS

|   |                   | <u>Contribution</u> |                   |              |
|---|-------------------|---------------------|-------------------|--------------|
|   | <u>P&amp;L</u>    | <u>Initial</u>      | <u>Additional</u> | <u>Total</u> |
|   | <u>Percentage</u> |                     |                   |              |
| <u>GENERAL PARTNER:</u>   |                   |                     |                   |              |
| <u>NAME:</u> Harry Harootunian                                    | 3%                | \$3,000             | —                 | \$3,000      |
| <u>ADDRESS:</u> 1 Baldwin Orchard Drive<br>Cranston, Rhode Island |                   |                     |                   |              |

LIMITED PARTNERS:

NAME:

ADDRESS:

NAME:

ADDRESS:

NAME:

ADDRESS:

NAME:

ADDRESS:

## SKYVIEW ASSOCIATES

### SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (the "Agreement") is between HARRY HAROOTUNIAN ("General Partner"), the General Partner of SKYVIEW ASSOCIATES, a proposed Rhode Island limited partnership (the "Partnership") and the person or persons executing this Agreement ("Investor").

1. General. This Agreement sets forth the terms under which Investor will invest in the Partnership which will be organized to acquire and exploit certain literary properties as described in the Confidential Memorandum dated August 13, 1979 (the "Memorandum") to which this Agreement pertains. Investor acknowledges receipt of a copy of the Memorandum. Investor further acknowledges that he or his advisor has read the Memorandum and the exhibits thereto and that all questions concerning any aspect of an investment in the Partnership have been answered to his or his advisor's satisfaction and all requests for information necessary to verify the accuracy of the information contained in the Memorandum have been fulfilled.

This subscription is one of a number of such subscriptions for limited partnership interests in the Partnership ("Units") offered to investors. Execution of this Agreement shall constitute an offer by the Investor to subscribe for a Unit in the amount and on the terms specified herein. The General Partner reserves the right, in his complete discretion, to reject any subscription offer and, if the offering of Units is oversubscribed, to reduce the amount of Investor's investment (in which event the decrease shall be divided among such of the investors as the General Partner shall deem appropriate, in the exercise of his discretion, and any excess funds will be promptly returned to Investor). If Investor's offer is accepted, the General Partner will execute a copy of this Agreement, note thereon any reduction in the investment accepted, and return it to Investor.

2. Subscription Payment. Subscription to each full Unit requires a total investment by Investor of \$45,000, although Investor may subscribe for a larger investment. Subscriptions for fractional Units may also be accepted, in the sole discretion of the General Partner.

The subscription to a full Unit will be payable as follows: (a) (1) \$25,000 in cash at the time Investor executes this Agreement and submits it to the General Partner and (2) a \$20,000 additional capital contribution which is evidenced by the Investor's promissory note ("Note"), in the form attached hereto, in the principal amount of \$20,000 without interest, payable to the order of the Partnership, which shall become due and payable on February 1, 1980, together with an irrevocable letter of credit in such amount without interest, payable to the order of the Partnership; or (b) \$45,000 in cash upon execution of this Agreement; or (c) an irrevocable letter of credit in an amount determined in the sole discretion of the General Partner, which discretion shall be exercised uniformly with respect to all Investors, of up to \$45,000 (but not less than \$20,000) payable to the Partnership and due on February 1, 1980; to the extent that this letter of credit exceeds \$20,000 the amount of the cash payment on execution as set forth in (a)(i) above shall be correspondingly reduced. Subscriptions and payment for fractional or larger Units, if accepted by the General Partner, must be made on a similar basis as that of a Full Unit.

To secure payment of the Note, the Investor agrees to execute and deliver to the General Partner, simultaneously with the delivery of the Note (or if not delivered simultaneously with the delivery of the Note, immediately upon request of the General Partner) (a) such documents as the General Partner may request to effect and perfect a security interest in the Investor's Limited Partnership Interest including, without limitation, a financing statement, and (b) an irrevocable and unconditional letter of credit without interest, payable to the order of the Partnership in the full amount of the Note due on February 1, 1980 from a bank and in the form acceptable to the General Partner. The General Partner acknowledges that payment of any such letter of credit will be deemed payment of the Note. Investor agrees that the General Partner and the Partnership shall have and each is hereby given the right to file a financing statement or statements with respect to Investor's Limited Partnership Interest without the signature of the Investor in any jurisdiction which the General Partner deems appropriate to perfect the Partnership's security interest in such Limited Partnership Interest.

All cash funds derived from the offering of Units will be held in a special account at Industrial National Bank, 111 Westminister Street, Providence, Rhode Island, until not less than 16 Units have been subscribed to

and paid for at which time such funds shall be made available for Partnership purposes. The offering of Units shall terminate on October 9, 1979 unless extended at the sole discretion of the General Partner to November 17, 1979, or unless sooner terminated by reason of the sale of all 21 Units prior to such time. If subscriptions for 16 Units have not been received and paid for prior to the termination of the offering period, no Units will be sold and all funds will be returned promptly to the Investor without interest. The General Partner has the right, in his sole discretion, to accept or reject any subscription.

3. The Limited Partnership. The General Partner represents, warrants and covenants that upon receipt of subscriptions for 16 Units of limited partnership interest acceptable to the General Partner (a) the Partnership will be organized as a limited partnership under the laws of the State of Rhode Island, (b) the General Partner will be the general partner of the Partnership, and (c) the rights and obligations of the General Partner and Investor, as general partner and limited partner, respectively, are set forth in the Limited Partnership Agreement in the form attached to the Memorandum as Exhibit A (the "Limited Partnership Agreement").

4. Investor's Representations, Warranties and Covenants. Investor hereby represents, warrants and covenants as follows:

(a) He or it has a net worth exclusive of home, home furnishings and automobiles of at least \$200,000 and at least some of his or its annual gross income will be subject to Federal income tax at a rate of 50% or 46% (if a corporation) or higher;

(b) He or it is acquiring his or its Unit(s) (i) for his or its own account and not for the interest of any other and (ii) for investment only and not with the intention of, or a view toward, the resale, transfer or further distribution thereof;

(c) Investor understands that the Unit(s) to be issued to him or it have not been registered under the Securities Act of 1933 (the "Act"), must be held by him or it indefinitely and may not be sold or disposed of (i) without

the prior written consent of the General Partner, or (ii) unless a registration statement with respect to such Unit(s) has become effective under the Act, or (iii) the General Partner and his counsel have been furnished with an opinion of counsel satisfactory in form and substance to them that such registration is not required;

(d) Investor understands that the Partnership is under no obligation to register the Units under the Act or to comply with the requirements for any exemption which might otherwise be available, or to supply Investor with any information necessary to enable Investor to make routine sales of the Units under Rule 144 or any other Rule of the Rules and Regulations of the Securities and Exchange Commission.

(e) Investor alone or together with his advisor has sufficient knowledge and experience in business, the ownership of literary properties, and/or financial matters to evaluate the merits and risks of the transaction set forth in the Memorandum.

(f) Investor has adequate means of providing for his or its current needs and possible contingencies; Investor has no need for liquidity of this investment; and Investor would be able to bear the economic risk connected with the proposed purchase.

(g) Investor has read the Memorandum and fully understands the terms under which Units are being offered and the Investor has read and understands the restrictions and obligations imposed upon him or it by the Limited Partnership Agreement attached to the Memorandum as Exhibit A, and the rights and powers therein granted to the General Partner.

(h) The Limited Partnership Interest will be acquired solely for the account of the undersigned, for investment; is not being purchased for subdivision or fractionalization thereof; the undersigned has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else the Limited Partnership Interest or any part thereof; the undersigned has no present plans to enter into such contract, undertaking, agreement, or arrangement; and the undersigned is the sole party in interest of the Limited Partnership Interest and as such is vested with all legal and equitable rights in such Limited Partnership Interest.

(i) The General Partner has made available to Investor or his or its offeree representative the opportunity to ask questions of and receive answers from the General Partner concerning the terms and conditions of the offering;

(j) Investor acknowledged in writing that he or it has designated an offeree representative in connection with an evaluation of the merits and risks of the prospective investment and has delivered such acknowledgement to the General Partner;

(k) Investor is aware that the Partnership has not yet been organized and has no financial or operating history and, further, the Limited Partnership Interests are speculative investments which involve a high degree of risk or loss by him of his investment;

(l) Investor is aware that the financial risks and possible financial hazards of purchasing the interest hereby subscribed for are described in the "Risk Factors" section set forth in the Memorandum, and Investor has carefully considered all of them;

(m) Investor is aware that there is no public market for the Limited Partnership Interests and that even upon compliance with the registration provisions of the Act, it may not be possible readily to liquidate his or its investment.

5. Responsibility. The General Partner shall not be liable, responsible or accountable in damages or otherwise to Investor for any act or omission performed or omitted by him in good faith on behalf of the Partnership and in a manner reasonably believed by him to be within the scope of the authority granted to him by this Agreement and the Limited Partnership Agreement and in the best interests of the Partnership, provided the General Partner was not guilty of willful or wanton misconduct, fraud, bad faith or any other breach of his fiduciary duty with respect to such acts or omissions.

6. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island.