

✓ 58166

State of Rhode Island and Providence Plantations

FOREIGN LIMITED PARTNERSHIP
APPLICATION FOR
CERTIFICATE OF REGISTRATION
OF

WEEKAPAUG BLUFFS LIMITED PARTNERSHIP

To the Secretary of State
of the State of Rhode Island

Pursuant to the provisions of Section 7-13-49 of the General Laws, 1956, as amended, the undersigned foreign limited partnership hereby applies for a Certificate of Registration to transact business in the State of Rhode Island and for that purpose submits the following statement:

FIRST: The name of the limited partnership is WEEKAPAUG BLUFFS LIMITED PARTNERSHIP and, if different, the name which it proposes to register and transact business in the State of Rhode Island is N/A

(If not applicable, so state)

SECOND: It is organized under the laws of the State of Connecticut and the date of its formation is November 5, 1987

THIRD: The general character of the business it proposes to transact in Rhode Island is to acquire, construct, own, sell or transfer real estate and/or condominium in Westerly, Rhode Island.

FOURTH: The Rhode Island address of its proposed agent for service of process on the foreign limited partnership is Urso, Liquori, Urso, 85 Beach Street, P.O. Drawer 518, Westerly, Rhode Island 02891 and the name of the agent resident in Rhode Island at that address is Thomas J. Liquori, Jr.

FIFTH: The foreign limited partnership hereby agrees that if the foreign limited partnership fails to appoint an agent for service of process or, if appointed, the agent's authority has been revoked or if the agent cannot be found or served with the exercise of reasonable diligence, the foreign limited partnership appoints the Secretary of State of the State of Rhode Island as its agent for service of process.

SIXTH: The address of the office required to be maintained in the state of organization by the laws of that state or, if not so required, of the principal office of the foreign limited partnership is.....

31 Water Street

Mystic, Connecticut 06355

SEVENTH: If the Certificate of Limited Partnership filed in the foreign limited partnership's state of organization is not required to include the names and business addresses of the partners, the following are the names and addresses of all partners: (If not applicable, so state)

General Partners

Address

See Certificate of Limited Partnership

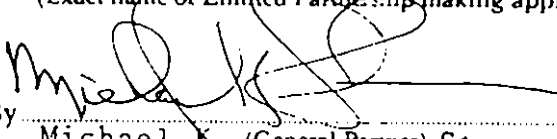
N/A

Limited Partners

Address

Dated December 1, 19 87.


Weekapaug Bluffs Limited Partnership
(Exact name of Limited Partnership making application)

By 
Michael K. (General Partner) Stern

State of Rhode Island
~~Connecticut~~

County of WASHINGTON } Sc.

At Westerly in said county on this 1st
day of December, 19 87, personally appeared before me
Michael K. Stern
who, being by me first duly sworn, declared that he/she is a General Partner of the Weekapaug
Bluffs Limited Partnership, that he/she signed the foregoing
document as a General Partner of the limited partnership, and that the statements therein contained are true.


Notary Public ~~XXXXXXXXXX~~
Commission Expires at the expiration of one year

DEC 02 1987

FOR

4. (a) The names, business addresses, capital contributions, and percentage interests of the General Partners are:

<u>Name</u>	<u>Property Contributed</u>	<u>Percentage Interest</u>
Michael K. Stern 31 Water Street Mystic, CT 02891	\$25,000	40%

(b) The name, business address, capital contribution, and percentage interest of the Initial Limited Partner is:

<u>Name</u>	<u>Property Contributed</u>	<u>Future Contribution</u>	<u>Percentage Interest</u>
John W. Beck 370 Asylum Street Hartford, CT 06103	\$50.00	\$849,950.00	50%

(c) The name, business address, capital contribution and percentage interest of the Special Limited Partners are:

	<u>Property Contributed</u>	<u>Future Contribution</u>	<u>Percentage Interest</u>
Orville W. Freymuth 175 Main Street Hartford, CT 06106	\$333.00	\$3,333.00	3.33%
Stanley Sadlak 175 Main Street Hartford, CT 06106	\$333.00	\$3,333.00	3.33%
Phillip Dimond 175 Main Street Hartford, CT 06106	\$333.00	\$3,333.00	3.33%

The Special Limited Partners shall have the same rights as the Limited Partners except as stated in the Limited Partnership Agreement, Article 4.

5. A Limited Partner may assign his partnership interest, in whole or in part, only if the General Partner, in his sole discretion, has previously consented thereto in writing, and only in accordance with the provisions of the Partnership's

Agreement of Limited Partnership. An assignee may become a Limited Partner only if the assignor gives the assignee that right and only if the General Partner in his sole discretion consents thereto, and only upon payment by the assignee of the costs incurred by the Partnership because of the substitution and execution by him of such documents as the General Partner deems necessary or desirable.

6. The General Partner may not assign his general partner interest in the Partnership without first obtaining the prior consent of Limited Partners holding fifty percent (50%) or more of the Limited Partnership interest and the consent of the remaining General Partner(s), if any. Notwithstanding the above, the General Partners may assign their general partner interest without obtaining the prior consent of the Limited Partners as long as such assignment is to another existing General Partner, or is a result of the merger or consolidation of the General Partners with another corporation.

7. The rights of a Partner to receive distributions of property including cash from the Partnership and the rights of a partner to receive, or the General Partners to make, distributions to a Partner which include a return of all or any part of the Partner's contributions are as follows:

(a) Subject to subparagraph (b), Cash Flow (as defined in the Partnership's Agreement of Limited Partnership) shall be distributed in the sole discretion of the General Partners. Any distributions of cash flow shall be allocated as follows:

(i) Fifty percent (50%) to the Limited Partners in accordance with their respective Limited Partners' ratio;

- (ii) Fifty percent (50%) to the General Partner;
and
- (iii) Zero percent (0%) to the Special Limited Partners.

(b) Any funds received by the Partnership as a result of an Extraordinary Event such as a sale, liquidation, refinancing, or condemnation shall be distributed in the following manner and priority:

- (i) To the payment of debts and liabilities of the Partnership (other than the loans made by one of the Partners to the Partnership);
- (ii) To the establishment of any reserves which the General Partners may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership;
- (iii) To the repayment of the loans or advances that may have been made by any of the Partners, General or Limited, to the Partnership, with interest thereon, but if the amount available for such repayment is insufficient, then pro rata on account thereof;
- (iv) To the Limited Partners of an amount equal to 25% per year, of their capital contributions cumulative but not compounded with reduction for previous cash flow distributions;
- (v) To each Partner with a positive Capital Account Balance in proportions that such positive Balances bear to each other, in an account sufficient to reduce such positive Capital Account Balances to zero.
- (vi) To the Limited and General Partners, and in that order, in an amount equal to their original cash contributions with reduction for:
(i) previous distributions of cash flow from normal operations; and (ii) distributions of cash pursuant to paragraph (v) above; and
- (vii) To all Partners, the funds then remaining shall be distributed as follows:
 - (1) Fifty percent (50%) to the Limited Partners to be allocated among them in proportion to their respective Limited Partners' ratios;

(2) Forty percent (40%) to the General Partner.

(3) Ten percent (10%) to the Special Limited Partners.

8. The term for which the Partnership is to exist is until December 31, 2050, subject to earlier termination as set forth in Paragraph 9 of this Certificate of Limited Partnership.

9. The Partnership shall be dissolved and its affairs wound up upon the occurrence of any of the following events:

(a) A vote by the General Partners and by Limited Partners representing more than sixty-six and two thirds percent ($66 \frac{2}{3}\%$) of the Limited Partnership interests of the Partnership to dissolve the Partnership.

(b) Upon the occurrence of an event specified under the laws of the State of Connecticut as one effecting dissolution (except as otherwise provided in this Certificate);

(c) The repayment or other disposition of all loans held by the Partnership or the receipt of final payment of the purchase price of such assets. If, however, such disposition involves the receipt by the Partnership of purchase money obligations, then the Partnership shall not dissolve except with the consent of the General Partners prior to the collection or other disposition of such purchase money obligations;

(d) Upon the filing by a General Partner of a voluntary petition in bankruptcy, or upon the adjudication of a General Partner, as bankrupt or insolvent, or upon the filing by a General Partner of any petition or answer seeking any liquidation, dissolution, or similar relief for himself under the

(g) Upon the giving of notice by a General Partner to any governmental body of its insolvency or pending insolvency of suspension or pending suspension of operations;

(h) Upon the expulsion, or adjudication of bankruptcy, insanity, death, incompetency, dissolution, or adjudication of incompetency of a General Partner;

(i) Upon the filing for record with the Secretary of State of Connecticut in accordance with the Connecticut Uniform Revised Limited Partnership Act of a Certificate of Cancellation or copies thereof, executed by all of the then remaining Partners of the Partnership;

(j) If not sooner terminated, the Partnership shall be automatically dissolved on December 31, 2050.

Notwithstanding the above, if an "event of withdrawal of a general partner," occurs as defined in Section 34-9(4) of the Connecticut General Statutes, or any successor section, the Partnership may be continued by the remaining General Partner, or if none then by the Limited Partners, pursuant to Section 8.2 of the Partnership's Agreement of Limited Partnership or if an event of withdrawal occurs as to both of the General Partners the Partnership may be continued by the Limited Partners, pursuant to Section 8.3.

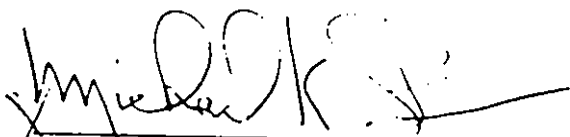
10. (a) If an "event of withdrawal of a general partner" as defined in Section 34-9(4) of the Connecticut General Statutes, or any successor section, occurs and there is at least one remaining General Partner, the remaining General Partner shall have the right to continue the Partnership.

(
(
(b) In that event, the General Partner with respect to whom the event of withdrawal occurred shall have no further responsibility for the operation of the Partnership and his partnership interest shall become a limited partnership interest subject to all the terms of the Partnership Agreement.

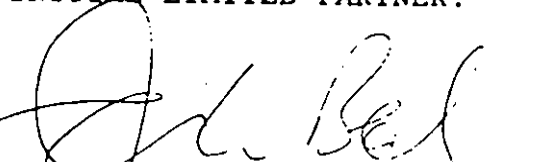
11. A Limited Partner does not have the right to withdraw from the Partnership (as provided for in Connecticut General Statutes Section 34-27(c)) except as provided for in the Partnership's Agreement of Limited Partnership.

IN WITNESS WHEREOF, the undersigned General Partner, Initial Limited Partner and Special Limited Partners have executed this Certificate of Limited Partnership as of November 5, 1987.

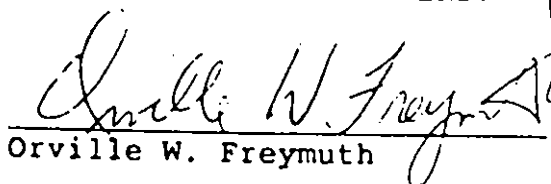
GENERAL PARTNER:


Michael K. Stern

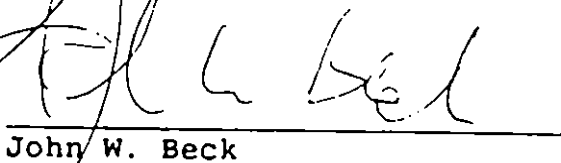
INITIAL LIMITED PARTNER:



John W. Beck

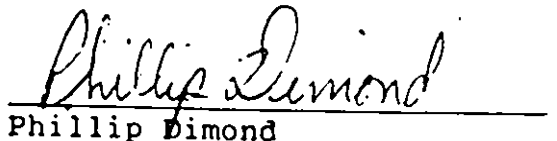
SPECIAL LIMITED PARTNERS:


Orville W. Freymuth

Agent for Service of Process


John W. Beck


Stanley Sadlak


Phillip Dimond