

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CERTIFICATE
(Limited Partnership)

RECORDED OCT 3 - 1977

KNOW ALL MEN BY THESE PRESENTS, that I, HARRY HAROOTUNIAN, desiring to form a limited partnership under and by virtue of the powers conferred by Chapter 7-13 of the General Laws of Rhode Island, do solemnly swear that:

FIRST. The name of the partnership shall be Skyview Associates.

SECOND. The character of the business conducted by the partnership shall be to purchase book properties acquired and/or to be acquired by the partnership and to exploit, distribute, operate, manage, mortgage, sell, and lease or otherwise deal with and dispose of said book properties or any part thereof.

THIRD. The principal place of business of the partnership shall be located at 1 Baldwin Orchard Drive, Cranston, Rhode Island.

FOURTH.

<u>General Partner</u>	<u>Residence</u>
Harry Harootunian	1 Baldwin Orchard Drive Cranston, Rhode Island

<u>Limited Partners</u>	<u>Residence</u>
Richard R. Ackerman, Esq.	236 Woodland Road Woonsocket, RI 02895
Richard Basciano	303 West 42nd Street New York, NY 10036
Lawrence A. Cabot	135 Heatherdell Road Ardsley, NY 10502
Allan M. Deutsch, MD	196 Governors Drive East Greenwich, RI 02818

<u>Limited Partners</u>	<u>Residence</u>
Stephan D. Deutsch, MD	80 Dryden Avenue Pawtucket, RI 02860
Sidney Fink	254 East 68th Street New York, NY 10021
John Furia	2 Loring Lane North Providence, RI 02904
Elliot Goldberg	3900 Sally Lane Oceanside, NY 11572
Nathan Grama	73 Harbor View West Lawrence, NY 11559
Frank Greller	150 East 77th Street New York, NY 10021
Medhat A. Kader, MD	2907 Post Road Warwick, RI 02886
Mitchel Kaufman	4 Seatuck Lane Remsenburg, NY 11960
Carl Lella	P.O. Box #157 John Street Sag Harbor, NY 11963
Frederic T. M. Leong, MD	12 Mary Lou Avenue Westerly, RI 02891
Robert L. Lombardo, MD	Avondale Road Westerly, RI 02891
Stanley L. Manes, DDS	39 Entrance Road East Hills, NY 11577
George W. Miner, MD	17 Ridge Drive West Roslyn, NY 11576
Gary Nardino	539 Cognewaugh Road Cos Cob, CT 06807
Harry Newman, DDS	34 Willowbrook Lane Freeport, NY 11520
Graham J. Newstead, MD	390 Tollgate Road Warwick, RI 02886
Paul E. Poirier, MD	2907 Post Road Warwick, RI 02886
Elliot A. Roberts, Esq.	3560 Bedford Avenue Brooklyn, NY 11210
Lee Roberts	217 Sabal Palm Terrace Boca Raton, FL 33432
Theodore Rothstein	4028 Carrel Blvd. Oceanside, NY 11572

<u>Limited Partners</u>	<u>Residence</u>
Norman Schnee	53 Hightop Lane Jericho, NY 11753
Charles Trey, MD	89 Welland Avenue Brookline, MA 02146
Robert W. Tuckman	21 Hawthorne Way Hartsdale, NY 10530
Gerald E. Vermette, DDS	35 Pleasant Street Skowhegan, ME 04976
Harry Walker	122 Central Avenue Lawrence, NY 11501
I. Benjamin Young, DDS	24 Oak Street Bath, ME 04530

are the names and places of residence of all members of the partnership, both general and limited, as respectively designated.

FIFTH. The term of existence of the partnership shall be from the date of the filing of this Certificate to December 31, 2003, unless sooner terminated in accordance with the Skyview Associates Limited Partnership Agreement, a photocopy of which is annexed hereto and incorporated by reference herein.

SIXTH. The following items listed immediately below shall be the contribution of each limited partner.

<u>Name of Limited Partner</u>	<u>Cash</u>	<u>Property other than Cash</u>	<u>Value</u>
Richard R. Ackerman, Esq.	\$25,000	none	\$25,000
Richard Basciano	\$25,000	none	\$25,000
Lawrence A. Cabot	\$25,000	none	\$25,000
Allan M. Deutsch, MD	\$12,500	none	\$12,500
Stephan D. Deutsch, MD	\$12,500	none	\$12,500
Sidney Fink	\$25,000	none	\$25,000
John Furia	\$ 6,250	none	\$ 6,250
Elliot Goldberg	\$ 6,250	none	\$ 6,250
Nathan Grama	\$25,000	none	\$25,000
Frank Greller	\$12,500	none	\$12,500

<u>Name of Limited Partner</u>	<u>Cash</u>	<u>Property other than Cash</u>	<u>Value</u>
Medhat A. Kader, MD	\$12,500	none	\$12,500
Mitchel Kaufman	\$25,000	none	\$25,000
Carl Lella	\$12,500	none	\$12,500
Frederic T.M. Leong, MD	\$ 6,250	none	\$ 6,250
Robert L. Lombardo, MD	\$ 6,250	none	\$ 6,250
Stanley L. Manes, DDS	\$11,250	none	\$11,250
George W. Miner, MD	\$ 6,250	none	\$ 6,250
Gary Nardino	\$25,000	none	\$25,000
Harry Newman, DDS	\$ 6,250	none	\$ 6,250
Graham J. Newstead, MD	none	L/C due 12/3/79	\$25,000
Paul E. Poirier, MD	\$25,000	none	\$25,000
Elliot A. Roberts, Esq.	\$12,500	none	\$12,500
Lee Roberts	\$12,500	none	\$12,500
Theodore Rothstein	\$25,000	none	\$25,000
Norman Schnee	\$25,000	none	\$25,000
Charles Trey, MD	\$25,000	none	\$25,000
Robert W. Tuckman	\$25,000	none	\$25,000
Gerald E. Vermette, DDS	\$25,000	none	\$25,000
Harry Walker	\$25,000	none	\$25,000
I. Benjamin Young, DDS	\$18,750	none	\$18,750

SEVENTH. The items listed immediately below shall be additional contributions agreed to be made by each limited partner.

<u>Name of Limited Partner</u>	<u>Cash</u>	<u>Property other than Cash</u>	<u>Value</u>
Richard R. Ackerman, Esq.	\$20,000	none	\$20,000
Richard Basciano	\$20,000	none	\$20,000
Lawrence A. Cabot	\$20,000	none	\$20,000
Allan M. Deutsch, MD	\$10,000	none	\$10,000
Stephan D. Deutsch, MD	\$10,000	none	\$10,000

<u>Name of Limited Partner</u>	<u>Cash</u>	<u>Property other than Cash</u>	<u>Value</u>
Sidney Fink	\$20,000	none	\$20,000
John Furia	\$ 5,000	none	\$ 5,000
Elliot Goldberg	\$ 5,000	none	\$ 5,000
Nathan Grama	\$20,000	none	\$20,000
Frank Greller	\$10,000	none	\$10,000
Medhat A. Kader, MD	\$10,000	none	\$10,000
Mitchel Kaufman	\$20,000	none	\$20,000
Carl Lella	\$10,000	none	\$10,000
Frederic T.M. Leong, MD	\$ 5,000	none	\$ 5,000
Robert L. Lombardo, MD	\$ 5,000	none	\$ 5,000
George W. Miner, MD	\$ 5,000	none	\$ 5,000
Gary Nardino	\$20,000	none	\$20,000
Harry Newman, DDS	\$ 5,000	none	\$ 5,000
Graham J. Newstead, MD	\$20,000	none	\$20,000
Paul E. Poirer, MD	\$20,000	none	\$20,000
Elliot A. Roberts, Esq.	\$10,000	none	\$10,000
Lee Roberts	\$10,000	none	\$10,000
Theodore Rothstein	\$20,000	none	\$20,000
Norman Schnee	\$20,000	none	\$20,000
Charles Trey, MD	\$20,000	none	\$20,000
Robert W. Tuckman	\$20,000	none	\$20,000
Gerald E. Vermette, DDS	\$20,000	none	\$20,000
Harry Walker	\$20,000	none	\$20,000
I. Benjamin Young, DDS	\$15,000	none	\$15,000

and the times at which or the events on the happening of which said contributions shall be made shall be February 1, 1980.

EIGHTH. The contribution of each limited partner shall be returned upon the dissolution of the partnership, as a distribution in liquidation, to be allocated to the limited

partners and to the general partner in accordance with their relative percentage of the distributions, income, and losses allocated to the limited partners or to the general partner to which each limited partner or the general partner, as the case may be, shall be entitled (but after payment of debts, expenses, and the like).

NINTH. Each limited partner shall, by reason of his contribution, receive an interest as a limited partner in accordance with the Skyview Associates Limited Partnership Agreement, a photocopy of which is annexed hereto and incorporated by reference herein, together with all of the rights and privileges appertaining thereto.

TENTH. Each or any limited partner shall have the right to substitute an assignee as contributor in his place, subject to the following terms and conditions: restrictions as set forth in Articles 8 through 10 inclusive of the Skyview Associates Limited Partnership Agreement and the Skyview Associate Subscription Agreement, photocopies of which are annexed hereto and incorporated by reference herein.

ELEVENTH. The partners shall not have the right to admit additional limited partners.

TWELFTH. _____, a limited partner, shall have the right to priority over the other limited partners as to contributions or as to compensation by way of income, and the nature of such priority shall be

NOT APPLICABLE

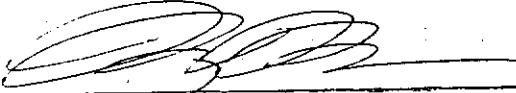
THIRTEENTH. Upon the death, retirement, or insanity of a general partner, the remaining general partner or partners shall have the right to continue the business.

FOURTEENTH. Any limited partner shall not have the right to demand and receive property other than cash in return

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for his contribution.


IN TESTIMONY WHEREOF, we have hereunto set our hands
and stated our residences this 3rd day of October, AD, 1979.



Harry Harootunian
1 Baldwin Orchard Drive
Cranston, Rhode Island
As general partner and as
attorney-in-fact for the limited
partners listed in Article Fourth
of this Certificate

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In the City of Providence, in said county, this 3rd
day of October, AD, 1979, then personally appeared before me
HARRY HAROOTUNIAN, as general partner and as attorney-in-fact
for the limited partners listed in Article Fourth of this
Certificate, known to me and known by me to be the party executing
the foregoing instrument, and he acknowledged said instrument by
him subscribed to be his free act and deed.


Notary Public *Notary Public*

SKYVIEW ASSOCIATES

LIMITED PARTNERSHIP AGREEMENT

AGREEMENT

between

Harry Harootunian, with an office at 1 Baldwin Orchard Drive, Cranston, Rhode Island (herein referred to as the General Partner)

and

each additional person who shall at any time become a party to this Agreement by signing this Agreement (such persons are herein collectively referred to as the Limited Partners).

Dated as of _____ 1979

The limited partnership units evidenced by this agreement have not been registered under the Securities Act of 1933. No transfer, sale or other disposition of these units may be made (i) at any time within twelve (12) months after the date hereof, (ii) without the written consent of the General Partner and (iii) unless a registration statement with respect to these units has become effective under said Act or the General Partner has been furnished with an opinion of counsel satisfactory in form and substance to it that such registration is not required.

CERTAIN DEFINITIONS

For purposes of this Agreement, the following terms shall have the following respective meanings:

"Additional Capital Contributions"

The amount set forth on the Schedule of Partners attached hereto to be contributed in accordance with subparagraph 5(b) hereof by or on behalf of each Limited Partner to the Partnership, which amounts are in addition to the Initial Contribution of each Limited Partner.

"Annual Management Compensation"

An amount to be paid annually to the General Partner equal to 4% of Cash Flow determined for this purpose before giving effect to fees payable to The General Partner under Paragraph 7(f) for the fiscal year.

"Capital"

The aggregate of the Total Contributions.

"Cash Flow"

All cash receipts of the Partnership during a stated period of time derived from the exploitation of the Property, less (a) all expenses of the Partnership, including fees payable to the General Partner, (b) any amounts payable with respect to any debts of the Partnership, (c) any other expenditures deemed appropriate by the General Partner, including expenditures for capital and

noncapital items, and (d) such reserves as the General Partner deems appropriate for the proper operation or protection of the Partnership's business, all with respect to such period of time.

"Certificate"

The Certificate of Limited Partnership required to be filed by the Partnership pursuant to the laws of the State of Rhode Island.

"Distributions"

Distributions of cash or other property made by the Partnership from any source.

"Initial Capital Contribution"

The original contribution of each Partner to be made to the Capital of the Partnership in accordance with subparagraph 5(a) hereof in the amount noted opposite their respective names on the Schedule of Partners attached hereto.

"Interest"

The individual interest of each Partner in the Partnership.

"Limited Partners"

Any party who is a Limited Partner of the Partnership in accordance with the terms of this Agreement.

"Limited Partners' Capital"

The aggregate Total Contributions of all the Limited Partners.

"Notes"	The promissory notes executed by Limited Partners evidencing the method of payment of Additional Contributions pursuant to subparagraph 5(b) hereof.
"Partner"	A partner in the Partnership.
"Partnership"	Skyview Associates, the Partnership formed hereunder.
"P & L Percentage"	The percentage set forth opposite each Partner's name in the Schedule of Partners attached hereto.
"Properties"	Book Properties to be acquired by the Partnership.
"Total Contribution"	The total of all Contributions made by each Partner.
"Unit"	Means each limited partnership interest in the Partnership.

FORMATION AND PURPOSE

1. The Partnership shall be formed in accordance with the laws of the State of Rhode Island.

2. The Partnership shall be called Skyview Associates and shall have its principal office and place of business at 1 Baldwin Orchard Drive, Cranston, Rhode Island

3. The term of the Partnership shall commence upon execution of this Agreement and shall end on December 31, 2003 unless sooner terminated in accordance with this Agreement.

4. The Partnership shall be formed to purchase the Properties and shall exploit, distribute, operate, manage, mortgage, sell and lease or otherwise deal with and dispose of the Properties or any part thereof.

CAPITAL CONTRIBUTIONS

5. (a) The Initial Capital Contribution of each Partner specified in the Schedule of Partners shall be made in cash upon execution of this Agreement.

(b) Each Limited Partner shall be obligated to make his or its respective Additional Capital Contribution, as specified in the Schedule of Partners on or before February 1, 1980. Each Limited Partner shall deliver to the Partnership its or his Note payable to the order of the Partnership for the amount of his or its Additional Capital Contribution. The Note shall be secured by a security interest in the Partnership Interest of the maker and the Partnership shall be entitled to all of the rights and remedies of a Secured Party under the provisions of the Uniform Commercial Code and as provided herein. The Notes may be endorsed to the General Partner, in which event the General Partner shall, from time to time, advance to the Partnership on the Limited Partner's behalf, the amount of the Additional Capital Contribution.

DEFAULT ON PAYMENT OF ADDITIONAL CONTRIBUTIONS

(c) In the event that a Limited Partner (the "Defaulting Limited Partner") fails to pay in full an Additional Capital Contribution, within ten (10) days of the due date thereof required pursuant to Paragraph 5(b), a notice shall be sent by certified mail to the Defaulting Limited Partner, which notice shall call attention to this provision. Interest on the unpaid amount shall accrue at the highest rate then allowable by law on such amount from the date on which the notice is sent through the day on which such unpaid balance is completely satisfied (or such earlier date as the Partnership Interest of such Defaulting Limited Partner is sold and transferred as provided herein). Such interest on the unpaid balance, together with any additional expenses reasonably incurred by the Partnership by reason of the failure of the Defaulting Limited Partner

to make timely payment shall be payable by the Defaulting Limited Partner. If the full amount due is not received by the Partnership within fifteen (15) days after the mailing of such notice, the General Partner may, in his discretion, declare the Partnership Interest of the Defaulting Limited Partner to be subject to sale. Upon such declaration and written notice thereof mailed to the Defaulting Limited Partner, the General Partner shall be empowered (in his sole discretion and without obligation to take any further action) to act as the agent and attorney-in-fact of said Defaulting Limited Partner for the purpose of selling, at public or private sale, as he may elect and upon such terms as he deems appropriate and of transferring the Partnership Interest of the Defaulting Limited Partner. All expenses incurred by the Partnership arising by reason of the failure of the Defaulting Limited Partner to make timely payment (including, without limitation, expenses of an appraisal and reasonable attorneys' fees) shall be paid by the Defaulting Limited Partner to the Partnership upon demand by the General Partner. In the event that the proceeds of sale are insufficient to cover such expenses together with the unpaid amount and interest with respect to such amount, the Defaulting Limited Partner shall remain liable for any deficiency and shall pay such deficiency upon demand by the General Partner.

(d) Except as provided in Paragraph 5, no Limited Partner shall be required or obligated to make any further capital contribution.

ALLOCATIONS AND DISTRIBUTIONS

6. (a) For purposes of this Agreement, and for Federal, State, and local income tax purposes, the income, deductions, losses, and credits of the Partnership shall be allocated as follows:

(1) (A) 3% to the General Partner,
and

(B) 97% to the Limited Partners;

(b) (1) The General Partner shall have sole discretion as to the amounts and timing of distributions to Partners, subject to the retention of, or payment to third parties of such funds as he shall deem necessary with respect to the reasonable business needs of the Partnership, which shall include (but not by way of limitation) the maintenance of reserves against possible losses or for future obligations, and the payment or the making of provision for the payment, when due, of Partnership obligations including the payment of any management or administrative fees and expenses or any other obligations.

(2) Subject to Paragraphs 6(b)(1) and 7(f), there shall be distributed to each Partner entitled thereto, as soon as is reasonably practicable after the end of each fiscal year of the Partnership, the Cash Flow realized during such fiscal year, all subject to the determination of the amount of such Cash Flow as defined herein.

(3) Property other than money shall, if distributed, be distributed in the same manner as is money.

(c) Distributions other than in liquidation of the Partnership shall, subject to Paragraph 6(b), be distributed as follows:

(1) (A) 3% to the General Partner,
and

(B) 97% to the Limited Partners;

(d) The capital accounts of the Partners shall in all respects reflect (1) their respective contributions to the Partnership; (2) the allocations to the Partners of items of income, deduction, and loss under this Paragraph 6; (3) distributions to the Partners; (4) all other proper adjustments to such capital accounts.

(e) Distributions in liquidation of the Partnership shall be made in accordance with the respective capital accounts of the Partners, by first returning to each

Partner the amount of such Partner's capital account, with the remaining proceeds, if any, of liquidated property, distributed in accordance with the Partners' P&L Percentages at such time.

(f) (1) Whenever any item is allocated to the Limited Partners under Paragraph 6(a)(1), or in the case of any distribution to the Limited Partners under Paragraph 6(c), such allocation or distribution shall be made among the Limited Partners in proportion to their respective P&L Percentages as of the last day of the relevant fiscal period of such allocation or distribution. In the event that a transferee of an Interest in the Partnership is admitted as a Limited Partner pursuant to Paragraph 9, such allocation or distribution shall be made to the transferee and the transferor of such Interest according to the varying interests of such parties during the relevant fiscal period.

(2) In the event that a successor to a General Partner is admitted as a General Partner under Paragraph 12(g), the allocation of any item or the distribution of any amount, to such predecessor and successor General Partner, shall be according to the varying interests of such parties during the relevant fiscal period.

(g) The Partnership's balance sheet and a statement of profit and loss will be prepared by the Partnership's accountant and a copy of each will be delivered to each Limited Partner within ninety (90) days after the end of each fiscal year. At that time the Partnership shall also furnish each Limited Partner with a copy of information needed to prepare his or its individual tax return.

(h) The fiscal year of the Partnership shall be the calendar year.

THE GENERAL PARTNER

7. (a) The General Partner shall have and possess the same rights and powers as any general partner in a Partnership without Limited Partners, formed under the laws of the State of Rhode Island, including, without limitation, the power and right to

(i) manage the Property and other Partnership properties;

(ii) execute such documents as he may deem necessary or desirable for Partnership purposes;

(iii) sell, assign, convey, lease, mortgage or otherwise dispose of or deal with all or any part of the Property and other Partnership properties;

(iv) borrow money;

(v) perform or cause to be performed all of the Partnership's obligations under any agreement to which the Partnership is a party;

(vi) acquire property from any persons, firms or corporations, or employ, engage, retain or deal with any persons, firms, or corporations to act as managing agents, brokers, accountants or lawyers or in such other capacities as the General Partner may determine, provided such property acquisition is upon reasonable terms and conditions and the compensation for such services is reasonable. The fact that a Partner is employed by, or is directly or indirectly affiliated or connected with, any such person, firm, or corporation shall not prohibit the General Partner from employing or otherwise dealing with such person, firm or corporation;

(vii) sign checks on Partnership bank accounts and execute or accept any instrument or agreement incident to the Partnership business and in furtherance of its purposes; any such instrument or agreement so executed or accepted by the General Partner in such capacity and in his name, to be deemed executed or accepted on behalf of the Partnership by the General Partner.

(b) The General Partner shall, at all times during the term of the Partnership, accurately record each transaction of the Partnership, including all transactions relating to the operation of the Property, and

keep or cause to be kept full and accurate books of the Partnership. Such books, and a certified copy of the Certificate and amendments thereto, shall be kept at the principal office of the Partnership and shall be open for reasonable inspection and examination by the Limited Partners or their duly authorized representatives.

(c) The General Partner shall solely be responsible for the management of the affairs of the Partnership, and for the operation of the business of the Partnership.

(d) Notwithstanding anything to the contrary contained in this Agreement, the General Partner shall not change the general character of the Partnership's business as provided in Paragraph 4.

(e) The General Partner shall not be liable, responsible or accountable in damages or otherwise to the Limited Partners or the Partnership 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 in the best interest of the Partnership, provided that 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.

(f) The Partnership shall pay the General Partner 4% of the Partnership Cash Flow determined for this purpose before giving effect to any fees payable to the General Partner under this paragraph 7(f) for rendering the foregoing services, set forth in Paragraphs 7(a) thru (e).

(g) (1) The General Partner shall receive during the year 1979 a \$75,000 fee for managing the affairs of the Partnership, payable within thirty days following the acquisition of the Properties by the Partnership.

(2) The General Partner shall receive an organizational fee of \$10,000 in the aggregate payable within thirty days following the acquisition of the Properties by the Partnership.

LIMITED PARTNERS
RESTRICTIONS AND LIMITATIONS

8. (a) Limited Partners shall have no rights other than those expressly provided for herein or granted by law where not inconsistent with a valid provision hereof.

(b) No Limited Partner shall have any personal liability whatsoever whether to the Partnership, to any of the Partners or to the creditors of the Partnership for the debts of the Partnership or any of its losses beyond the amount committed by him pursuant to paragraph 5(a) and 5(b) of this Agreement. Such personal liability shall in any event, be deemed paid and satisfied upon payment by the Limited Partner of the Note described in Subparagraph 5(b).

9. (a) (1) No transferee of all or any part of a Limited Partner's Partnership Interest (including a transferee by death or operation of law) shall be admitted to the Partnership as a Limited Partner without the written consent of the General Partner, which consent may be withheld in the complete discretion of the General Partner.

(2) In no event shall the General Partner consent to the admission of a transferee as a Limited Partner unless the transferee executes this Agreement as well as such other instruments or documents as may be required by law or as the General Partner shall deem necessary or desirable, including any instrument or document to confirm the undertaking of such transferee to (1) be bound by all the terms and provisions of this Agreement and (2) pay all reasonable expenses incurred by the Partnership in connection with the transfer, including, but not limited to, the cost of preparation, filing and publishing

of such amendments to the Certificate as may be required by law or of such other instruments or documents as the General Partner may deem necessary or desirable. The admission of any transferee to the Partnership as a Partner shall not be effective until such amendments to the Certificate or such other instruments or documents are properly filed.

(3) The restrictions set forth in this Paragraph 9 shall be in addition to and not by way of limitation of the restrictions regarding the transfer of Interests set forth in the Subscription Agreement executed by each Limited Partner. Without limiting the provisions of this Paragraph 9, no assignment of Interest will be approved or effective if such assignment would result in the termination of the Partnership for Federal income tax purposes.

(b) Except for (i) a transfer by operation of law other than a transfer in violation of the "forty (40%) percent limitation" of Paragraph 9(d) or (ii) a transfer by gift, bequest, or inheritance, no Limited Partner may transfer all or any part of his or its Interest without first giving written notice of the proposed transfer to the General Partner (setting forth the terms thereof and the name and address of the proposed transferee) and obtaining the written consent of the General Partner to such transfer. Without otherwise limiting the General Partner's discretion to consent or not to consent to such transfer, such consent shall not be given if the transfer is prohibited by Paragraph 9(c) or Paragraph 9(d).

(c) No transfer of an Interest of a Limited Partner may be made to the General Partner, or to any corporation, partnership, trust or other entity, fifty-one percent (51%) of the equity interest of which is owned by the General Partner. If any such transfer would otherwise result by bequest, inheritance, or operation of law, the Interest that would have been so transferred shall be deemed to be liquidated by means of a sale of such transferor's Interest to the Partnership, immediately prior to such transfer (which would otherwise have taken place) in the same manner and on such terms as are provided in Paragraph 9(d)(3).

(d) Notwithstanding anything to the contrary contained in this Agreement:

(1) In any period of twelve (12) consecutive months no transfer of a Partnership Interest may be made which would result in increasing the aggregate P&L Percentage of Partnership Interests transferred in said period to a total greater than forty percent (40%). This limitation is herein referred to as the "forty percent (40%) limitation."

(2) This Paragraph 9(d) shall not apply to a transfer by gift, bequest, or inheritance, or to a liquidation of an Interest in the Partnership, and for purposes of the forty percent (40%) limitation, any such transfer or liquidation shall not be treated as such.

(3) Notwithstanding anything to the contrary contained in this Agreement, if, after the forty percent (40%) limitation is reached in any consecutive twelve (12) month period, a transfer of a Partnership Interest would otherwise take place by operation of law or under any of the provisions of this Agreement, including, without limitation, Paragraph 10(a) (but not including any transfer referred to in Paragraph 9(d)(2) hereof), or if any such transfer would result in a violation of the forty percent (40%) limitation, then said Partnership Interest shall be deemed to be liquidated by means of a sale of such transferor's Partnership Interest to the Partnership, immediately prior to such transfer (which would otherwise have taken place) for a price equal to the fair market value of said Interest on such date of transfer (which would otherwise have taken place). If the Partnership and the transferor do not agree upon the fair market value of the Partnership Interest, the purchase price shall be determined in accordance with Paragraph 11, and the purchase price so fixed shall be paid in cash or by certified check or bank teller's check within thirty (30) days of such determination. Any amount paid by check shall not be treated as paid until the full amount of such check has been collected.

10. (a) Except when the provisions of Paragraph 9(d) would apply, the Partnership Interest of a Limited