

CLIENT'S COPY

CERTIFICATE OF LIMITED PARTNERSHIP

160 MADISON AVENUE OWNERS COMPANY

SEGAL AND MELTZER  
COUNSELORS AT LAW  
225 BROADWAY  
NEW YORK, N. Y. 10007

CERTIFICATE OF LIMITED PARTNERSHIP

THIS CERTIFICATE, executed as of December 1, 1983, by and among 160 Madison Avenue Owners Corp., (hereinafter sometimes called the "General Partner"), maintaining an office for the transaction of business at 160 Madison Avenue, New York, New York, and Edith Klein, of 3755 Henry Hudson Parkway, Riverdale, New York, Steve Abrams, of 67 East 11th Street, New York, New York, Linda Tepper, of 67 East 11th Street, New York, New York, Henry Traiman, of 160 Middle Neck Road, Great Neck, New York, John M. Simon, of 6 Edwards Lane, Glen cove, New York, and Rolf Karl, of 245 Henry Street, Brooklyn, New York (hereinafter sometimes called the "Limited Partners").

The parties hereto, being desirous of associating themselves together, hereby form a limited partnership business under the laws of the State of New York under the following terms and conditions:

Article I

Term of Partnership, Name, Purpose,  
and Place of Business

1. The partnership shall commence as of December 1, 1984, and shall continue until May 31, 2084, unless the term is extended or terminated earlier as provided herein.

2. The business of the partnership shall be carried on under the name of the General Partner, with such variations or changes therein as may be necessary in order to comply with the statutory requirements of the various states in which the partnership does business.

3. The purpose of the partnership shall be to engage in the business of maintaining and operating the building known as 160 Madison Avenue, New York, New York.

4. The principal place of business of the partnership shall be at 160 Madison Avenue, New York, New York, and such other place of business as may from time to time be determined by the General Partner.

## Article II

### Capital Contributions and Accounts

1. 160 Madison Avenue Owners Corp. shall be the General Partner, and Edith Klein, Steve Abrams, Linda Tepper, Henry Traiman, John M. Simon and Rolf Karl shall be the Limited Partners.

2. Each Limited Partner shall contribute their respective interest in and to 160 Madison Avenue Joint Venture to the capital of the partnership.

3. The General Partner shall make no contribution.

4. Each Partner, General or Limited, may make additional contributions to the capital of the partnership in

cash or property in such amounts as may from time to time be agreed upon by the Partners, pro rata to their original contributions.

6. An individual Cash Capital Account shall be maintained for each Partner to which shall be credited or debited his cash contributions or withdrawals and his undistributed share of net profits, less withdrawals or net losses.

### Article III

#### Management, Salaries, Books of Account

1. The General Partner shall manage the partnership business. Checks drawn on any partnership bank account shall be signed by the General Partner.

2. The General Partner shall not receive any fee or salary.

3. The Limited Partners shall not take part in the management of the business or transact any business for the partnership, and shall have no power to sign for or bind the partnership. No salary shall be paid to the Limited Partners.

4. Proper and complete books of account of the partnership business shall be kept by or under the supervision of the General Partner at the principal place of business of the partnership and shall be open to inspection

by any of the Partners, General or Limited, or by their accredited representatives at any time during business hours.

#### Article IV

##### Fiscal Year, Statements of Account, Profits and Losses.

1. The fiscal year of the partnership shall be the calendar year. As of the close of each fiscal year, the General Partner shall make or cause to be made and distributed to the Limited Partners a full and detailed statement showing the operation of the partnership business during such fiscal year, together with a true and correct statement of all income and disbursements during such year. For the purpose of determining net profits and losses of the partnership, partnership accounting shall be carried out in the same manner as for Federal income tax purposes.

2. The net profits earned by the partnership during each fiscal year shall be distributed as of the close thereof among the partners as follows:

FIRST: Any and all contributions of capital shall be returned, to the extent that and in the order in which such capital was contributed, and

SECOND: The remaining net profit, if any, shall be shared in the following proportions:

Name	Percentage
Edith Klein	25%
Henry Traiman	20.833%
John M. Simon	20.833%
Rolf Karl	20.833%
Steve Abrams	6.25%
Linda Tepper	6.25%

Before the net profits are so divided they shall first be credited to the Capital Account of any Partner to the extent that and in order in which such Accounts were previously debited because of net losses. Net profits in excess of the amounts required in the opinion of the General Partner for the operation of the partnership business shall be distributed annually as of the close of each fiscal year to the Partners in their respective interests as hereinabove set forth. Undistributed net profits shall be credited to the respective Cash Capital Account of each Partner.

3. Net losses incurred by the partnership during any fiscal year shall, subject to the provision hereof limiting the liability of the Limited Partner, be borne by the partners in the same manner as profits.

#### Article V

##### Retirement, Death, Dissolution and Transfer

1. The death, insanity or retirement of any Partner or the transfer of any partnership interest, including the admission of a new partner, in accordance with

the terms of this agreement shall not cause the dissolution of the partnership.

2. Restrictions on Transfer of Interest:

(a) Each Limited Partner expressly agrees that he will not sell, assign, transfer, grant, mortgage, convey or dispose of, by gift or otherwise, any or all of his interest in the Partnership ("Interest") and any attempt shall be void unless such transfer is accompanied by the similar transfer of the transferor's stock in the general partner and the assignment of the transferor's proprietary lease (i) to a spouse or children, (ii) to a personal or legal representative appointed in the event of incompetency or insolvency, or (iii) as otherwise permitted herein.

(b) If a Limited Partner shall desire to sell his Interest during his lifetime, and has obtained a bona fide offer for such Interest (the "Offer"), the selling Limited Partner shall for each Offer, first give the General Partner written notice of the Offer which upon receipt will begin a twenty (20) day option period within which the other Limited Partners may enter into a contract to purchase the Interest at a purchase price in the aggregate equal to and on the same terms of the Offer. The other Limited Partners shall be notified in writing by the General Partner of the terms of

the offer and any Limited Partner who desires to purchase such Interest shall notify the General Partner in writing within the twenty day option period. If more than one Limited Partner desires to accept the offer, then they shall purchase shares of the Interest to be sold pro rata to their original interests.

Unless one or more of the Limited Partners agrees in writing to purchase all of the selling Limited Partner's Interest within the time specified, the selling Limited Partner shall be free to accept the Offer.

(c) Admission of Transferee.

A permitted transferee of a Limited Partnership Interest shall be admitted to the Partnership as a Limited Partner upon consent of the General Partner, which consent may not be unreasonably withheld upon compliance as follows:

(i) acceptance by the transferee, in form satisfactory to the General Partner, of all the terms of this Agreement;

(ii) The delivery of a certified copy of a resolution of the Board of Directors or comparable body of the transferee (if it be a corporation or similar organization)

authorizing it to become a Limited Partner under the terms of this Article;

(iii) the complete assignment to the transferee of the transferor's proprietary lease and stock in the general partner, in accordance with the terms and conditions of the proprietary lease.

(iv) the transferee executing such other documents or instruments as may be required in order to effect its admission as a Limited Partner; and

(v) the payment by the transferee of the reasonable expenses of substitution, including, but not limited to, the costs of preparing and filing the Amended Certificate of Limited Partnership.

(b) Right Not To Accept Transferee.

The General Partner shall not accept the transferee as a Limited Partner if, among other things:

(i) the transfer would jeopardize the status of the Partnership as a partnership or result in a termination of its tax status as a partnership for purposes of the Internal Revenue Code of 1954, as

amended, or the corresponding provisions of any succeeding Federal revenue law; or

(ii) the transfer would violate applicable Federal or state laws; or

(iii) if the General Partner, in the good faith exercise of its business judgment, determines that the occupancy by the transferee of the commercial unit effected by the assignment of the transferor's proprietary lease is or would be unlawful, not suitable or detrimental to the partners or property of the partnership.

3. Upon the dissolution of the partnership for any reason, its liabilities and obligations to creditors shall be paid. A proper accounting shall be made of net profit or loss of the partnership from the last previous accounting to the date of dissolution and the net profit or loss shall be divided or borne as provided in Article IV. A proper accounting shall be made of the Cash Capital, of each partner, and the assets of the partnership shall be distributed in the following order:

(a) Cash, or proceeds of sale of assets shall be distributed to the Limited Partners to the extent of his Capital Account.

(b) Any remaining partnership property or the proceeds of the sale thereof shall be distributed among all Limited Partners in the same manner in which net profits are shared.

Article VI

Right to Possess Property

1. The Limited Partnership shall, appurtenant to their respective interests in this limited partnership, have the right to possess, occupy and use, subject to and in accordance with a proprietary lease adopted and approved by the General Partner, and subject to the rights of present tenants, if any, the property of the partnership known and described as 160 Madison Avenue, New York City, as follows:

BASEMENT and FIRST FLOOR (store front)	EDITH KLEIN
SECOND FLOOR	STEVE ABRAMS and LINDA TEPPER
THIRD FLOOR	HENRY TRAIMAN
FOURTH FLOOR	JOHN M. SIMON
FIFTH FLOOR	ROLF KARL
SIXTH FLOOR	JOHN M. SIMON HENRY TRAIMAN AND ROLF KARL
SEVENTH FLOOR	JOHN. M. SIMON HENRY TRAIMAN and ROLF KARL

2. The Limited Partnership shall, contemporaneous with the execution of this certificate, execute a proprietary lease for the unit or units set forth above, as approved by the General Partner.

3. No Limited Partner shall transfer any interest in this partnership without the contemporaneous assignment of the proprietary lease executed by such Limited Partner.

## Article VII

### Miscellaneous

1. The General Partner shall not, without the consent of the Limited Partners:

(a) Assign, transfer, or pledge any of the claims of or debts due to the partnership except upon payment in full.

(b) Make, execute, or deliver any assignment for the benefit of creditors, or any bond, confession of judgment, security agreement, deed, guarantee, indemnity bond, surety bond, or contract to sell all or substantially all of the property of the partnership.

2. No partner shall demand or receive property other than money in return for his capital contribution or in distribution of profits.

3. Each of the partners hereby designates and appoints the General Partner as his attorney in fact and authorizes the General Partner to execute and to file such certificates and documents as are required to effectuate the provisions of this agreement relating to the formation, dissolution or extension of this partnership.

IN WITNESS WHEREOF the parties hereto have set their hands on the day and year first above written.

160 MADISON AVENUE OWNERS CORP.

by: Henry Traiman  
General Partner

Edith Klein  
EDITH KLEIN, Limited Partner

Steve Abrams  
STEVE ABRAMS, Limited Partner

Linda K. Tepper

P.O.A. Matnorm  
LINDA TEPPER, Limited Partner

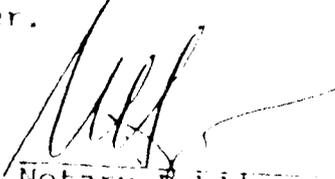
Henry Traiman  
HENRY TRALMAN, Limited Partner

John M. Simon  
JOHN M. SIMON, Limited Partner

Rolf Kari  
ROLF KARI, Limited Partner

STATE OF NEW YORK )  
                          ) SS.:  
COUNTY OF NEW YORK)

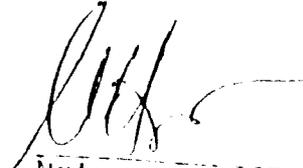
On the ) day of November nineteen hundred and eighty-four, before me came HENRY TRAINAN to me known, who, being by me duly sworn, did depose and say that he resides at Great Neck, New York; that he is the President of MADISON AVENUE OWNERS CORP., the corporation described in, and which executed, the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was affixed by order of the board of directors of said corporation; and that he signed his name thereto by like order.

  
Notary Public

MICHAEL IRWIN MELTZER  
Notary Public, State of New York  
No. 41 4638549  
Qualified in Queens County  
Commission Expires March 30, 1986

STATE OF NEW YORK )  
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COUNTY OF NEW YORK)

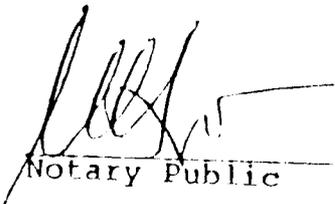
On the ) day of November, 1984, before me personally came EDITH KLEIN to me known, and known to me to be the individual described in, and who executed the foregoing instrument, and duly acknowledged to me that she executed the same.

  
Notary Public

MICHAEL IRWIN MELTZER  
Notary Public, State of New York  
No. 41 4638549  
Qualified in Queens County  
Commission Expires March 30, 1986

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK)

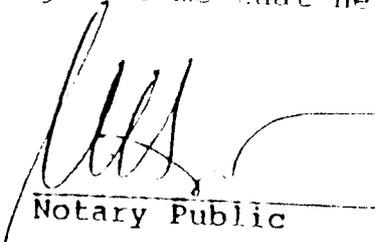
On the 7-day of November, 1984, before me personally came JOHN M. SIMON to me known, and known to me to be the individual described in, and who executed the foregoing instrument, and duly acknowledged to me that he executed the same.

  
Notary Public

MICHAEL IRWIN MELTZER  
Notary Public, State of New York  
No. 41 4638549  
Qualified in Queens County  
Commission Expires March 30, 1986

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK)

On the 7-day of November, 1984, before me personally came ROLF KARL to me known, and known to me to be the individual described in, and who executed the foregoing instrument, and duly acknowledged to me that he executed the same.

  
Notary Public

MICHAEL IRWIN MELTZER  
Notary Public, State of New York  
No. 41 4638549  
Qualified in Queens County  
Commission Expires March 30, 1986



