

Commonwealth of Kentucky

OFFICE OF
SECRETARY OF STATE

FRANCES JONES MILLS
Secretary



FRANKFORT,
KENTUCKY

270426

FOREIGN LIMITED PARTNERSHIP APPLICATION FOR CERTIFICATE OF AUTHORITY

Pursuant to the provisions of Kentucky Revised Statutes Chapter 362, the
Chateau Village Investment Company
a foreign limited partnership organized under the laws of the state of Colorado,
the home office address of which is 360 South Monroe Street, Suite 300,
Denver, Colorado 80209
hereby applies for a Certificate of Authority to transact business in the Commonwealth
of Kentucky and submits the following therefor:

(1) A certified copy of its articles of partnership and all existing amendments
thereto; and

(2) (a) Designates as its process agent Lois Osborn
whose address is 1261 Village Drive, Lexington, Kentucky 40504

(b) Designates the same address for its registered office.

Dated 13 December, 1982.

ORIGINAL COPY FILED
SECRETARY OF STATE OF KENTUCKY
FRANKFORT, KENTUCKY

DEC 13 1982

Frances Jones Mills
SECRETARY OF STATE

Signed

Lewis L. Rosenberg
GENERAL PARTNER
LEWIS L. ROSENBERG
INSTRUCTIONS

1. \$35.00 filing fee must accompany the application. Make check payable to Kentucky State Treasurer.
2. Mail filing fee and application with articles of partnership to Secretary of State, Capitol Building, Frankfort, Kentucky 40601.
3. Articles of partnership must be certified by office where articles are filed for record.

RECEIVED

FILED
IN DEPT. OF STATE
MAY 17 1928

MAY 8 4 03 PM '28
DEPARTMENT OF STATE
STATE OF COLORADO

6188

CERTIFICATE OF LIMITED PARTNERSHIP
OF
CROWDER VILLAGE IMPROVEMENT COMPANY

The undersigned, desiring to form a limited partnership
pursuant to the laws of the State of Colorado and being all of
the partners of such limited partnership, having signed and
agreed to this Certificate, whereby as follows:

1. Name: The name of the limited partnership is "CROWDER
VILLAGE IMPROVEMENT COMPANY (as "Partnership").

2. Character of Business: The business of the partner-
ship shall be to acquire, own, operate, lease, manage, maintain,
hold for investment, improve, rent and sell the improved prop-
erty located in Lovington, Poudre Canyon, Sedwick (the
"Property").

3. Location of the Principal Place of Business, Registered
Office and Office: The principal place of business and registered
office of the Partnership shall be at ~~the same place as the~~
~~same place as the~~ for each other subject to the
fact that they may be selected by the General Partners. The agent
for service of process on said address shall be ~~the same as the~~
~~the same as the~~

4. Term, Extension and Termination of Partnership: The term
and extension thereof of this partnership to be ~~the same as the~~
~~the same as the~~

- | | |
|----------------------|--------------------|
| (a) General Partners | |
| Charles E. Anderson | One (1) Share, 10% |
| Lester A. Anderson | One (1) Share, 10% |
| Lester A. Anderson | One (1) Share, 10% |
| Lester A. Anderson | One (1) Share, 10% |

(b) Limited Partners:
One (1) Share, 10% of the total capital of this Certificate.

6. Term and Dissolution. The term of this Partnership shall commence on the date the certificate of limited partnership is filed with the Secretary of State of Colorado and shall continue until the occurrence of any of the following: (a) ~~the~~ upon the sale or other disposition of all of the assets of the Partnership; provided, however, that if the sale of the Property results in a mortgage note or other indebtedness being held by the Partnership, then the Partnership shall continue in existence until the obligation evidenced by such indebtedness is paid in full; (c) the dissolution of the Partnership brought about by operation of law or by the terms of the limited Partnership agreement; (d) the unanimous written consent of all Partners; or (e) if all Units have not been sold by December 15, 1982 or a later date if extended.

7. Contributions by Partners. The General Partners contributed to the Partnership their interest in the contract to purchase the Property. The Limited Partners contributed \$49,000 initial cash as follows:

- (a) \$12,500 upon subscription;
- (b) \$16,000 due on December 1, 1981;
- (c) \$16,425 due on December 1, 1984.

8. Additional Contributions by Limited Partners. Each Limited Partner shall be obligated or required to make additional contributions to the capital of the Partnership upon 30 days written notice by the General Partners, provided, however, that the total amount of such capital calls shall not exceed 66,500 per Unit.

9. Return of Contributions of Limited Partners. No Limited Partner shall have the right to demand the return of all or any part of his capital contributions during the term of the Partnership. No interest shall be paid on capital contributions. The contribution of the Limited Partner is to be returned out of the

of the funds of the Partnership at such time as they are from time to time distributed in accordance with Article V of the Limited Partnership Agreement, which is set forth in Exhibit A attached to this Certificate; and to the extent not so paid, out of distributions at liquidation.

9. Limited Partner's Share in Income and Losses. Each Limited Partner's share in income and losses shall be in accordance with the terms and conditions of Article IV of the Limited Partnership Agreement, which is set forth in Exhibit A attached to this Certificate.

10. Limited Partner's Right of Substitution. The Limited Partnership Agreement restricts the right of the Limited Partner to sell, assign, pledge, encumber or otherwise transfer his or its interest in the Partnership as set forth in Article VIII of the Limited Partnership Agreement, which is set forth in Exhibit A attached to this Certificate. No assignee, legatee, distributee or transferee (by conveyance, operation of law or otherwise) of the whole or any portion of the Limited Partner's interest in the Partnership shall have the right to become a substituted limited partner unless his predecessor in interest designates such intention in the instrument of transfer and the written consent of the General Partners is obtained. As conditions to his admission as a substituted limited partner, any assignee, legatee, distributee, transferee or successor of the Limited Partner shall: (i) execute and deliver such instruments, in form and substance satisfactory to the General Partners, as the General Partners shall deem necessary or desirable to cause him to become a substituted limited partner, (ii) pay all reasonable expenses in connection with his admission as a substituted limited partner, and (iii) accept and adopt all terms and conditions of the Limited Partnership Agreement then in effect.

11. Admission of Additional Limited Partners. Additional Limited Partners may be admitted through December 15, 1962, or a later date if extended by the General Partners, a maximum of 17 Units, according to the terms and conditions of the Limited Partnership Agreement.

12. Priorities Among Limited Partners. There is no priority for any purpose whatsoever among Limited Partners.

13. Continuation of Business. The withdrawal of any one of the General Partners shall not terminate the Partnership as long as the remaining General Partners elect to continue or if, within 90 days after withdrawal, all Partners agree in writing to continue, and agree to the appointment of one or more General Partners.

14. Limited Partner's Right to Demand and Receive Property Other than Cash. No Limited Partner is given the right to demand and receive Property other than cash in return for his or its capital contribution.

15. Right to Terminate. A General Partner can terminate his membership in the Partnership in accordance with Article VIII attached as Exhibit A. A Limited Partner cannot terminate or withdraw from the Partnership.

IN WITNESS WHEREOF, this Certificate is signed and dated to us of the 21st day of November, 1961.

General Partners

James A. [unclear]
[unclear]

[unclear]

[unclear]

[unclear]

Limited Partners

ALL ASSOCIATES

[unclear]
[unclear]

[unclear]

[unclear]

[unclear]

STATE OF COLORADO)
) ss.
CITY & COUNTY OF DENVER)

Subscribed and sworn to before me this 1 day of November, 1952 by Lewis L. Rosenberg as Attorney-in-Fact for Lawrence P. Rosenberg.

Dorothy F. Smith (REAL)
Notary Public 100 Third Post Office
1111 Argonne
Denver, CO 80202
Address

My commission expires: July 5, 1953

STATE OF COLORADO)
) ss.
CITY & COUNTY OF DENVER)

Subscribed and sworn to before me this 1 day of November, 1952 by Lewis L. Rosenberg.

Dorothy F. Smith (REAL)
Notary Public 100 Third Post Office
1111 Argonne
Denver, CO 80202
Address

My commission expires: July 5, 1953

STATE OF COLORADO)
) ss.
CITY & COUNTY OF DENVER)

Subscribed and sworn to before me this 1 day of November, 1952 by Lewis L. Rosenberg as Attorney-in-Fact for Lawrence P. Rosenberg.

Dorothy F. Smith (REAL)
Notary Public 100 Third Post Office
1111 Argonne
Denver, CO 80202
Address

My commission expires: July 5, 1953

STATE OF COLORADO)
) ss.
CITY & COUNTY OF DENVER)

Subscribed and sworn to before me this 8 day of November,
1962 by Lewis L. Rosenberg as Attorney-in-Fact for R&B Associ-
ates.

Joseph F. Smith (SEAL)
Notary Public
243 Fifth Street, Denver
1317 Arapahoe
Phone: 633-8288
Address

My commission expires: July 5, 1963

EXHIBIT A

To the Certificate of Limited Partnership

of

CHA-BAU VILLAGE INVESTMENT COMPANY

ARTICLE IV
SHARING OF INCOME AND LOSS

4.1 ~~Partners' Allocated Shares.~~ All items of income, gain, loss, ~~deductions and credits~~ shall be allocated to the Partners as follows:

(a) All items of income, gain, loss, ~~deductions and credits~~ except gain realized on the sale or other disposition of the Property, shall be allocated eighty percent to the Limited Partners, pro rata among them according to the amount of Units owned, and twenty percent to the General Partners, allocated equally among them.

(b) All gain upon the sale, exchange, redemption or other disposition of the Property shall be allocated among the Partners in the same ratio as the net capital proceeds which result from the sale, exchange, redemption or other disposition are distributed to the Partners in accordance with Section 5.3 except net capital proceeds which are distributable as returns of capital. If the Partnership realizes a gain or a loss from the sale, exchange, redemption or other disposition of any or all of the Property, net net capital proceeds are available for distribution, the gain or loss shall be allocated eighty percent to the Limited Partners, pro rata among them according to the number of Units owned, and twenty percent to the General Partners as a group.

(c) Notwithstanding any other provision in Section 4.1(b), a special allocation of gain described in Section 4.1 (b) shall be made to the General Partners if they have received capital accounts upon distribution of the Partnership. The amount of the special allocation shall be the amount necessary to bring the capital account balance to zero, and the special allocation shall be made in the calendar year in which distribution occurs.

4.2 ~~Recovery of Basis.~~ All items of income, gain, loss, ~~deductions and credits~~ shall be allocated to the Partners in the same ratio as the net capital proceeds which result from the sale, exchange, redemption or other disposition of the Property for a taxable year in which any such item has been recognized during the year shall be allocated between the partners and the General Partners over the period of 60 months that ends on the date of the sale, exchange, redemption or other disposition of the Property. The amount of the special allocation shall be the amount necessary to bring the capital account balance to zero, and the special allocation shall be made in the calendar year in which distribution occurs. All items of income, gain, loss, ~~deductions and credits~~ shall be allocated to the General Partners of the Partnership as a group in the calendar year in which any such item has been recognized shall be allocated to the General Partners of the Partnership as a group in the calendar year in which any such item is recognized by the Partnership.

ARTICLE V
DISTRIBUTIONS

5.1 Distributions of Available Cash. (a) "Available Cash" shall mean all cash of the Partnership except cash required, in the opinion of the General Partners, for the discharge of all matured and unmatured obligations of the Partnership and anticipated needs of the Partnership's ownership, construction of improvements, operation, leasing and management of the Property, including reserves for such expenses as determined by the General Partners, but shall not include Net Capital Proceeds as defined in section 5.2.

(b) Annually (or more often at the option of the General Partners) and upon dissolution of the Partnership, the General Partners shall distribute all Available Cash. The distribution to Partners shall be made to the Registered Owner of each Unit as of the date of the distribution.

The calculation of the distribution shall first determine whether the available cash is sufficient to pay the limited Partners an annual preferential distribution of Available Cash. That preferential distribution (hereinafter called the "8 Percent Preference") shall be an amount equal to eight per cent of (i) the total capital contribution actually made for each Unit plus (ii) the amount of Net Capital Proceeds previously distributed with respect to that Unit. The amount of the 8 Percent Preference to limited Partners for periods of less than one year will be reduced to reflect the shorter period. The 8 Percent Preference shall begin to accrue as of January 1, 1953, not the date a limited Partner subscribes for his Unit.

If the available cash is equal to or less than the amount required for payment of the 8 Percent Preference, the available cash shall be distributed to the limited Partners, pro rata according to the number of Units owned. If the available cash is insufficient to pay the 8 Percent Preference in full, all available cash shall be distributed pro rata to the limited Partners according to the number of Units owned, and the deficiency shall be withheld and paid (without interest) in subsequent years.

If the available cash is greater than the amount required for payment of the 8 Percent Preference in the year of distribution it will be distributed as follows: (i) first, to the limited Partners to pay the unearned 8 Percent Preference; (ii) then to the limited Partners to pay the unearned 8 Percent Preference distribution; (iii) then to the General Partners which they have elected to receive equal to twenty-five percent of the amount of the unearned 8 Percent Preference actually distributed to the limited Partners; and (iv) the balance shall be distributed among partners to the limited Partners, pro rata according to the number of Units owned and voting shares of the General Partners as of the date of distribution.

(5) Upon the liquidation of the Partnership, the available cash shall be distributed to the limited Partners, pro rata according to the number of Units owned, and the deficiency shall be withheld and paid (without interest) in subsequent years. If the available cash is greater than the amount required for payment of the 8 Percent Preference in the year of distribution it will be distributed as follows: (i) first, to the limited Partners to pay the unearned 8 Percent Preference; (ii) then to the limited Partners to pay the unearned 8 Percent Preference distribution; (iii) then to the General Partners which they have elected to receive equal to twenty-five percent of the amount of the unearned 8 Percent Preference actually distributed to the limited Partners; and (iv) the balance shall be distributed among partners to the limited Partners, pro rata according to the number of Units owned and voting shares of the General Partners as of the date of distribution.

whole months between the date of dissolution and the immediately preceding December 31, and the denominator of which is 12. This final preferential distribution of Available Cash shall be paid to the Recognized Owner of each Unit as of the date of dissolution.

3.2 Distribution of Net Capital Proceeds. (a) "Net Capital Proceeds" shall mean (i) undeposited capital contributions; (ii) gross receipts from the sale, exchange or other disposition (including leases in the ordinary course of business) of any real or personal property of the Partnership (including condemnation and casualty insurance proceeds to the extent not utilized to restore or replace the Partnership's property) less any indebtedness attributable to such property which is paid out of such gross receipts and less the costs and expense of the sale, exchange or disposition, including brokerage commissions; (iii) the net cash payments (after deducting expenses), if any, arising out of the refinancing or refinancing of any loan secured by the Partnership's real or personal property; and (iv) interest earned on any mortgage note or other indebtedness held by the Partnership and arising from the sale or other disposition of Partnership assets.

(b) Except as set forth below, within 10 days after receipt of Net Capital Proceeds the General Partners shall distribute the Net Capital Proceeds in the following order and amounts: (i) to the Limited Partners pro rata according to the number of Units owned to pay any unpaid 8 Percent Preferred Dividends for prior years and any 8 Percent Preferred Dividend on dissolution; (ii) to the Limited Partners pro rata according to the number of Units owned until each Limited Partner has received an amount equal to the total capital contributions actually made with respect to each Unit owned less the amount of Net Capital Proceeds which previously have been distributed with respect to that Unit; and (iii) all remaining Net Capital Proceeds shall be distributed equally pursuant to the General Partners as a group and eight percent to the Limited Partners, pro rata according to the number of Units owned. However, Net Capital Proceeds received as liquidation proceeds of any partnership or other legal entity which are or the sale of any partnership interest shall be distributed on each Unit equally as determined by the General Partner in the same order and ratio as set forth in this section 3.1(b). All distributions of Net Capital Proceeds to Limited Partners shall be made to the Recognized Owner of each Unit as of the date of receipt of proceeds by the Partnership from the sale, other disposition, refinancing or other event which yielded the Net Capital Proceeds.

**ARTICLE VII
PARTNERSHIP AND DISSOLUTION OF PARTNERSHIP
TERMINATION OF PARTNERSHIP INTERESTS**

3.1 General Partner.

(a) A General Partner who withdraws voluntarily from the Partnership in favor of the Partnership shall be an all Partner. A General Partner shall be deemed to have withdrawn effective immediately upon the occurrence of any of the events described in section 1-99-02(b). (b) (i), (ii) or (iii) of the Colorado Uniform Limited Partnership Act of 1981. Upon the effective date of his withdrawal, a General Partner shall have no further authority as a General Partner of the Partnership. Therefore the Partnership interest of the withdrawn

General Partner shall be deemed to be the case as the interest of an assignee, and the withdrawn General Partner shall have only the right to receive, only as and when due under this agreement, the distributions which would have been made with respect to his or its interest if he or it had not withdrawn.

(b) If a General Partner withdraws or is deemed to have withdrawn, the Partnership shall be dissolved unless the remaining General Partners agree to continue the Partnership or unless the other procedures set forth in section 9.2 are followed. If the remaining General Partners agree to continue the Partnership, a replacement General Partner may be appointed by written consent of all of the Partners. Any replacement General Partner shall have such interest in the profits and losses of the Partnership and in the distributions of Available Cash as (i) may be agreed upon by the replacement General Partner and the withdrawn General Partner or his or its representative (subject, however to the terms of this agreement), or (ii) may be agreed by the other Partners. However, the interest of the withdrawn General Partner may not be reduced without the express consent of each General Partner or his or its legal representative. Until a withdrawn General Partner is replaced, the remaining General Partners shall continue to have all of the rights, powers and authority conferred upon the General Partners in this agreement. The remaining Partners shall not be required to appoint a replacement General Partner.

(c) Additional General Partners may be admitted only upon the specific written consent of all of the Partners.

(d) A General Partner may not voluntarily, involuntarily or by operation of law, sell, assign, pledge, encumber or otherwise transfer all or any part of his or its interest in the Partnership without the prior approval of the other General Partners and the Limited Partners holding 75% of the Units.

(e) No transfer, assignment, pledge or encumbrance by a General Partner of his or its right or interest in the Partnership or any portion of it shall relieve such General Partner of any of his obligations under this agreement.

9.3 Limited Partners

(a) Except as specifically authorized in this agreement, no Limited Partner may voluntarily, involuntarily or by operation of law, sell, assign, pledge, encumber or otherwise transfer all or any part of a Unit owned by him without the prior written approval of the General Partners. The General Partners may withdraw such approval at their sole discretion.

(b) No prior approval of the General Partners shall be required for any transfer of all or part of a Unit by a Limited Partner (i) to another Limited Partner or (ii) to the General Partners or any person related to the General Partners, provided the transferee, transferee or transferee is a Limited Partner, partner, associate, officer, director or employee of the Partnership or is a person who has been approved by the General Partners.

(c) Notwithstanding any other provision of this agreement, no transfer by a Limited Partner shall be considered or permitted if, in the opinion of the General Partners, the proposed transfer would be considered a violation of any other

federal law relating to the registration of securities, could deprive the partnership of the exemption from registration relied upon in the initial offering of the Units, or would be a violation of that limited Partner's expression of investment intent contained in his Subscription Agreement or other document, unless the transferor provides the General Partners with a satisfactory non-action letter regarding the proposed transfer from the Securities and Exchange Commission and all affected state securities agencies or, in the alternative, with an opinion letter from an attorney acceptable to counsel for the General Partners stating his opinion that the proposed transfer will not violate the registration provisions of applicable federal or state securities laws or deprive the partnership of the exemption from registration upon which it relied in the initial offering.

(d) The transferor of any Unit shall be subject to all of the limitations, terms and conditions of this agreement in effect upon the date of the transfer, and in connection with the Colorado Uniform Limited Partnership Act, and the transferor shall execute and deliver on behalf of the limited partner, terms and conditions in a form approved by the General Partners.

(e) The transferor of a Unit shall pay all reasonable expenses incurred with the execution of any additional limited Partner, including the cost of preparing, filing and publishing an amendment to this agreement and the certificate of limited partnership.

(f) Upon compliance with all the terms of this section, the transferor of a Unit shall be admitted as an additional limited Partner and shall be entitled to all the rights and benefits, and subject to all the obligations of a limited Partner as set forth in this agreement.

(g) A limited Partner may not withdraw from the partnership in any event.

(h) Additional limited Partners shall be admitted to the partnership upon compliance of the partnership with the General Partners file an amendment to the certificate of limited partnership as set forth in Section 5.7.

5.3 **Effecting Change of Identity.** The transferor of any interest in the partnership shall be effective as of the date of the Unit and shall be subject to the complete and exclusive of all conditions set forth in this Article, upon the date the transferee shall be the designated partner of the partnership for all purposes under this agreement.

5.4 **On Partnership Transfer.** Notwithstanding any other provision in this Article, no partner may transfer all or any part of his interest in the partnership, nor shall any interest be deemed to transfer until the partnership has received notice in writing of the transfer of the interest. The partnership shall be deemed to have received notice of the transfer of an interest in the partnership upon the date the partnership is notified in writing of the transfer of the interest. The partnership shall be deemed to have received notice of the transfer of an interest in the partnership upon the date the partnership is notified in writing of the transfer of the interest.

EXHIBIT 1

(Attached to and forming a part of
 Certificate of Limited Partnership
 of Chateau Village Investment Company,
 dated November 2, 1963)

LIMITED PARTNERS OF CHATEAU VILLAGE INVESTMENT COMPANY

| <u>Name</u> | <u>Address</u> | <u>Amount</u> | <u>Class</u> |
|----------------|---------------------------------------------------|---------------|--------------|
| 200 Associates | 360 South Monroe Suite 500 Denver, CO 80260 | \$33,600 | 1/2 |

STATE

CONTACT