KENTUCKY SECRETARY OF STATE P.O.BOX 718 FRANKFORT, KY 40602



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Certificate of Revocation

I, Elaine N. Walker, Secretary of State of the Commonwealth of Kentucky, do hereby certify that according to the records in the Office of the Secretary of State,

CTO ASSOCIATES LIMITED PARTNERSHIP

did not file its 2011 annual report within sixty days after it was due. Accordingly, the Secretary of State revoked the limited partnership's certificate of authority to transact business in Kentucky on September 10, 2011.

IMPORTANT NOTICE

CTO ASSOCIATES LIMITED PARTNERSHIP 7 BULFINCH PLACE SUITE 500 BOSTON MA 02114



Eline N. Walher

Elaine N. Walker Secretary of State