

LIMITED PARTNERSHIP AGREEMENT
COVINGTON PROPERTIES, LTD.

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LIMITED PARTNERSHIP AGREEMENT

AGREEMENT made as of this 11th day of May, 1979,
by and between Jeffrey Corken, of 2913 ^{Courtross LN.} ~~Saddleback Drive~~, Cincinnati,
Ohio 45244, and Clyde Corken, of 3066 Ashley Drive, Edgewood,
Kentucky 41017, (hereinafter referred to as the "General Partners")
and the individuals who execute and deliver to the General Partners
a Subscription Agreement substantially in the form of Schedule A
attached hereto, when, as and if said Subscription Agreement is
accepted by the General Partners (hereinafter, together with any
persons hereafter becoming Limited Partners hereof and excluding
any persons hereafter withdrawing from the Limited Partnership as
Limited Partners, from and after the time of such withdrawal, being
collectively referred to as the "Limited Partners", and, together
with the General Partners, being collectively referred to as the
"Partners").

W I T N E S S E T H:

1. Name and Business. The parties hereto do hereby form a
Limited Partnership (hereinafter referred to as the "Partnership")
pursuant to the provisions of the Kentucky Uniform Limited
Partnership Act under the name of "Covington Properties, Ltd.",
or, if such name is unavailable for use in the State of Kentucky
such other name as shall be selected by the General Partners, to
carry on the business of owning, altering, repairing, renting,
leasing, selling and otherwise dealing with a project to be
located on a parcel of real property located in the City of Covington,

County of Kenton, and State of Kentucky, (hereinafter referred to as the "Property"), and is more particularly described in Schedule B attached hereto.

It is anticipated that the Partnership will purchase a rental warehouse project consisting of approximately 37,000 square feet, (hereinafter referred to as the "Improvements"). Hereinafter, the purchase of the Property, and operation of the Improvements and all activities related thereto shall be referred to collectively as the "Project".

2. Office. The office of the Partnership shall be located at 680 West Fourth Street, Covington, Kentucky 41012 or at such other location as the General Partners may determine from time to time.

3. Term. The term of the Partnership shall commence on the date a copy of the Certificate of Limited Partnership of the Partnership is filed in the office of the County Recorder for the County of Kenton, State of Kentucky, and shall continue until April 20, 2014, and thereafter from year to year unless sooner terminated in the manner provided in Paragraph 13 hereof.

4. Members and Capital Contributions. (a) Each of the Limited Partners shall make capital contributions to the Partnership of \$28,750 for each unit payable upon the submission of the Subscription Agreement.

(b) Each Limited Partner shall contribute to the capital of the Partnership the amounts set forth in his Subscription Agreement, which contributions shall, together with the contributions of all other Limited Partners, equal \$115,000. Partnership interest will be sold in units of Twenty-Eight Thousand Seven Hundred Fifty Dollars (\$28,750) (hereinafter referred to as "Partnership Units") and each Limited Partner may not purchase less than one Partnership Unit unless otherwise agreed to by the General Partners or their authorized representative. The capital contributions of the Partners provided in this Paragraph 4 are hereinafter referred to as the "Capital Contributions".

(c) The failure of any Partner to make any required Capital Contribution under the terms of the Agreement, as the same may be amended from time to time, shall not obligate any other Partner to make such contribution.

(d) Limited Partners entitled at the time of determination to be credited with at least seventy-five percent (75%) of the Net Income of the Partnership, as that term is defined in Paragraph 5 (a) hereof, will be referred to hereinafter as a "Majority in Interest of the Limited Partners".

(e) The liability of each Limited Partner to the Partnership shall be limited to his Capital Contributions and no Limited Partner shall have any further personal liability to contribute money to, or in respect of, the liabilities or the obligations of the Partnership, nor shall any Limited Partner be personally liable for any obligations of the Partnership except to the extent of any personal recourse mortgage liabilities and

as may be provided in the Kentucky Uniform Limited Partnership Act, as the same may be from time to time amended.

5. Allocation of Income and Losses. (a) For the purposes of this Agreement, the terms "Net Income" and "Net Losses" shall mean the income or losses of the Partnership from the operation and management of the Project as reported for federal income tax purposes. Net Income or Net Losses shall not include any gain or loss realized by the Partnership on the sale, condemnation, casualty loss or other disposition of the Project, or any part thereof, or of any other property or assets of the Partnership, but shall take into account all costs, if any, incurred by the Partnership such as real estate taxes, interest on loans, rental payments, financing fees and management fees.

(b) For each fiscal year of the Partnership, Net Income and Net Losses shall be credited or charged, as the case may be, 1% to the General Partners and 99% to the Limited Partners, allocations to the Limited Partners being made in the proportion that the Capital Contributions of each of the Limited Partners bears to the total of the Capital Contributions of all of the Limited Partners (which allocation among the Limited Partners shall be referred to hereinafter as the "Pro Rata Distribution" or the "Standard Allocation").

6. Distribution of Net Cash Receipts. (a) As used in this Agreement, the term "Net Cash Receipts" for any fiscal year of the Partnership shall mean (i) the net taxable income of the

Partnership, as determined for federal income tax purposes (except that depreciation of buildings, improvements and personalty owned by the Partnership and any other deductions permitted under the federal tax laws not requiring the expenditure of cash by the Partnership shall not be deducted) prior to taking into account any gain or loss incurred or realized by the Partnership as the result of any capital transactions described in Paragraph 7 (a) hereof, plus any funds released at the discretion of the General Partner from reserves established as provided herein, in excess of (ii) all expenses not deducted in determining the net taxable income of the Partnership, including the following, to the extent that they are not thus deducted: (1) payments of principal on any loans made to the Partnership; (2) amounts expended for reconstruction or repair of damage to the Project and capital expenditures to the extent not funded by the proceeds referred to in Paragraph 7 (a) hereof or by the reserves provided for in subparagraph (3) immediately below: and (3) such amounts as the General Partner shall deem reasonable in order to provide for any contingent or unforeseen expenditures or liabilities of the Partnership.

(b) The foregoing provisions for the determination of Net Cash Receipts of the Partnership shall remain effective whether any or all of the Capital Contributions of the Partners shall have been returned to them pursuant to this Agreement.

(c) For the purposes of this Paragraph 6, all of the Net Cash Receipts of the Partnership available for distribution in each fiscal year shall be paid semi-annually within 60 days after the close of each such period and shall be distributed as follows:

(i) 99% of the Net Cash Receipts shall be distributed to the Limited Partners, allocations among them being made in the manner of the Pro Rata Distribution. Adjusted Capital Contribution is a Limited Partners Capital Contribution reduced by any distribution to said Limited Partners or his predecessor pursuant to Subparagraph 7 (a) (iv). At all times during the term of this agreement, all Limited Partners adjusted Capital Contributions shall be the same for each Unit.

(ii) After the payments referred to in Subparagraph (i) immediately above have been made, 1 % of the Net Cash Receipts shall be distributed to the General Partners.

(d) The foregoing provisions for the distribution of Net Cash Receipts shall remain effective for each fiscal year of the Partnership, regardless of the manner in which Net Cash Receipts were distributed in any prior fiscal year.

(e) If any Partner shall not withdraw the whole or any part of his share of the Net Cash Receipts, such Partner shall not be entitled to receive any interest thereon, nor shall any such cash receipts thus undrawn be deemed an increase in such Partner's share of the capital of the Partnership without the express written consent of all other Partners.

7. Distribution of Proceeds of Capital Transactions. (a)

Any insurance proceeds, any proceeds from mortgage refinancing and any proceeds of partial condemnation, sales of easements, rights of way or similar interests in the property of the Partnership, sales of portions of the Partnership property or interests therein, and any other similar items which in accordance with generally accepted accounting practice are attributable to capital, shall be distributed as follows and in the following order of priority:

(i) First, to the creditors of the Partnership in payment of the unpaid liabilities of the Partnership to the extent required under agreements with such creditors.

(ii) Then to the establishment and/or maintenance of the cash reserves referred to in Paragraph 6 (a) (ii) 3 hereof.

(iii) Then, to the Limited Partners, allocated among them in the manner of the Pro Rata Distribution, until such time as the Limited Partners have received distributions equal to the amount of any Capital Contributions theretofore made by them, less adjustments of any amounts previously distributed to the Limited Partners pursuant to this Subparagraph 7 (a) (iii).

(iv) Then, to all the Partners, distributed one percent (1%) to the General Partners and ninety-nine percent (99%) to the Limited Partners, distributions to the Limited Partners being made in the manner of the Pro Rata Distribution.

(b) Any profit or loss incurred or realized by the

Partnership in connection with any of the transactions contemplated by this Paragraph 7 shall be credited or to the Partners in the manner of the Standard Allocation year of the Partnership in which the profit or loss is recognized for federal income tax purposes.

8. Assignment and Substitution. (a) No Limited Partner may assign all or any portion of this interest in the Partnership unless and until he receives the written consent of the General Partners to such an assignment. In the event of the death of a Limited Partner the General Partners shall have the option to purchase said interest. The option price shall be Twenty-Eight Thousand Seven Hundred Fifty Dollars (\$28,750) per unit, plus Four Thousand Four Hundred Fifty Dollars (\$4,450) additional for each full calendar year commencing January 1, 1980 to the date of death of the Limited Partner. The General Partners shall become a substitute Limited Partner as to the interest, if any, thus transferred under the provisions of this option. In the event that the General Partners do not exercise this option within 60 days from the death of a Limited Partner then no such consent shall be required if the interest of any Limited Partner is transferred by reason of his death to his executor or administrator or passes by Will or the laws of interstate succession and the recipient of such interest shall become a substitute Limited Partner as to the interest thus transferred.

that it was a smaller amount

(b) Any Limited Partner who desires to assign his interest in the Partnership shall arrange for his assignee to

be bound by the provisions of this Agreement by having such assignee execute two (2) counterparts of this Agreement as it may then be amended and by delivering the same to the General Partners together with any such other information that may be required by Counsel to the Partnership to determine whether the proposed assignment violates any federal or state securities laws or regulations. It is understood that the General Partners will not give thier consent to any such proposed assignment unless and until they receive payment in full from the proposed assignee of any and all reasonable legal, accounting and other charges and fees incurred by the General Partners and Counsel to the Partnership as a result of any such assignment. If and when the consent of the General Partners provided for in this Paragraph is secured, the assignee shall become a substitute Limited Partner as to the interest thus transferred.

(c) Anything to the contrary contained herein notwithstanding, no assignment of a Limited Partnership interest shall be effective if it prejudices or affects the legal continuity of the Partnership, or the continuity of the Partnership for the purposes of Section 708 of the Internal Revenue Code of 1954, as amended (hereinafter referred to as the "Code"), and any such assignment shall be in such form and manner as may be required to maintain such legal continuity. Notwithstanding the foregoing, nothing herein contained shall prohibit the Limited Partners, or any of them, from assigning from time to time their rights to receive any or all distributions to which they may be entitled under the terms of this Agreement, and any or all items of gain, loss, depreciation and other "distributed

ASSIGNMENT AND SUBSTITUTION

I, Donald I. Corken, Sr., as a Limited Partner in Covington Properties Ltd. hereby assign my thirty-three percent (33%) interest in the Limited Partnership as follows:

Eleven Percent (11%) to my son Jeffrey Corken;

Eleven percent (11%) to my son Donald I. Corken, Jr.,

Eleven percent (11%) to my son Curtis Corken.

I recognize in making this Assignment that under Section 8 of the Limited Partnership Agreement I must have the written consent of the General Partners, Jeffrey Corken and Clyde Corken, and by signatures hereon I ask them to acknowledge that they have consented to the Assignment.

This Assignment shall be effective from the date of its execution, the 12 day of April, 1989.


DONALD I. CORKEN, SR.


JEFFREY CORKEN


CLYDE CORKEN

ASSIGNMENT AND SUBSTITUTION

I, Gordon T. Corken, as a Limited Partner in Covington Properties Ltd. hereby assign my thirty-three percent (33%) interest in the Limited Partnership as follows:


Sixteen and one-half (16 1/2%) percent to my son Gordon Corken, Jr;

Sixteen and one-half (16 1/2%) percent to my daughter Judith Roe

I recognize in making this Assignment that under Section 8 of the Limited Partnership Agreement I must have the written consent of the General Partners, Jeffrey Corken and Clyde Corken, and by signatures hereon I ask them to acknowledge that they have consented to the Assignment.

This Assignment shall be effective from the date of its execution, the 27 day of April, 1989.


Gordon T. Corken


Jeffrey Corken


Clyde Corken

items" referred to in the code with which they may be credited or charged hereunder.

9. Management, Duties and Restrictions. (a) The General Partners shall have full charge of the management, conduct and operation of the Partnership business in all respects including, but not limited to, full power to sell and convey any personal property owned by the Partnership on such terms as he may determine, to lease the Project for such periods of time and upon such terms as he deems advisable, to modify or terminate any such lease, and to evict tenants for any cause; to hire superintendents, management agents and other required personnel, to pay bills for ordinary and extraordinary expenses, and perform all other necessary business in connection with the operation and management of the Project.

(b) The General Partners are authorized on behalf of the Partnership to execute any note or mortgage or any modification thereof and to execute any required Security Agreement with respect to tangible personal property or other property owned by the Partnership, and any other documents that may be required in connection with such loan or any documents that may be required at the closings thereof or in connection with any assignment, sale or other disposition of said mortgages to any recognized financial institutions providing permanent mortgage financing for the Projects. The General Partner is authorized to secure co-signers or guarantors as he may deem necessary for any or all of the above transactions or assignments. The General Partners are to expend sums received for any Partnership

purpose, including renting or operation of the Project.

(c) Except as may otherwise be provided in any agreement between the Partnership and one or more of the Partners, any of the Partners may engage in or possess an interest in other business ventures of every nature and description independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management, syndication, brokerage and development of real property; and neither the Partnership nor the Partners shall have any right by virtue of this Agreement in and to such independent venture or to the income or profits derived therefrom.

(d) No Limited Partner, except for a Limited Partner who is also a General Partner, shall participate in the management of the Partnership's business.

(e) No Limited Partner, except for a Limited Partner who is also a General Partner, shall receive any salary or other compensation for services rendered to the Partnership. The General Partners shall receive no compensation for their services as General Partners. The General Partner is hereby authorized to pay to Midwest Planning and Financial Group Agency, Inc., for 1979 a management fee of (\$3,600).

The General Partners are authorized to engage the services of Midwest Properties Management, Inc., owned by Joseph Mizrachi and Gilbert Genninger, to manage this project.

The managing agent fees, if any, shall not exceed 2 $\frac{1}{2}$ % of the rental income effective for the calendar year, 1980, and thereafter.

(f) Except as otherwise expressly provided in this Agreement, no Partner shall have the right to demand the return of all or any part of his Capital Contribution to the Partnership until the Partnership has been dissolved and terminated and its assets liquidated, and no Partner shall have the right to demand or receive property other than cash in return for his contribution.

(g) In the event of a transfer of all or part of the interest of a Limited Partner in the Partnership by sale or exchange or on the death of a Limited Partner, at the request of any Partner, the General Partners shall cause the Partnership to elect, pursuant to Section 754 of the Code, or corresponding provision of subsequent law, to adjust the basis of the Partnership property as provided by Section 743 of the Code. All other elections required or permitted to be made by the Partnership under the Code shall be made by the General Partners in such manner as will be most advantageous to a Majority in Interest of the Limited Partners based on information submitted to the General Partners by all the Limited Partners.

(h) None of the General Partners shall be liable, responsible or accountable in damages or otherwise to any of the Limited Partners for any act or omission performed or

omitted by them in good faith pursuant to the authority granted to them by this Agreement and in a manner reasonably believed by them to be within the scope of the authority granted to them by this Agreement and in the best interests of the Partnership, provided that such General Partner was not guilty of fraud, bad faith or gross negligence. The Partnership shall indemnify and save harmless the General Partners against any loss or damage incurred by them on behalf of the Partnership or in furtherance of the Partnership's interests without relieving the General Partners of liability for fraud, bad faith, gross negligence or other breach of fiduciary duty.

(i) Anything to the contrary contained herein notwithstanding, in the event that the General Partners fail to perform the obligations that he has assumed thereunder, a General Partner may be removed as General Partner by a majority in interest of the Limited Partners and the Partnership interest to which he is entitled under this Agreement in his capacity as General Partner shall thereafter be allocable to him solely in the capacity of a Limited Partner of the Partnership.

(j) The General Partners shall have the right to sell the Project with the approval of the majority interest if, in their reasonable opinion, such sale is in the best interests of the Partnership. In addition, no sale of an interest in the Partnership property shall be made to any Partner, individually, or to any entity affiliated with or controlled by a Partner, or to any entity or business venture in which any Partner has a financial or other interest other than for its fair market

value, as the same shall be determined by two independent appraisers or unanimously agreed to by the Partners.

10. Banking. All funds of the Partnership shall be deposited and kept in its name in such Partnership bank account or accounts as shall be designated by the General Partners.

11. Books. The Partnership shall maintain full and accurate books and all Partners shall have the right to inspect and examine such books at reasonable times. The books shall be kept on a cash basis and the fiscal year of the Partnership shall be the calendar year. If said books are to be kept at any place other than at the principal office of the Partnership, all Limited Partners shall be immediately notified in writing. The books shall be closed and balanced to the end of each fiscal year and audited at the expense of the Partnership by an independent certified public accountant selected by the General Partners or designated by a Majority in Interest of the Limited Partners from time to time.

12. Accounting. The Partnership will furnish to each Partner, within 90 days after the close of each fiscal year, copies of the Partnership's annual financial statements, including a written balance sheet and statement of profit and loss, which shall be prepared by an independent public accountant and shall contain an express opinion of such accountant that such statements fairly present the financial position and results of the operations of the Partnership. Such financial statements will also indicate the share of each Partner of the net income,

net loss, depreciation and other relevant fiscal items of the Partnership for such fiscal year. Such accountant shall be selected by the General Partners or by a Majority in Interest of the Limited Partners. On the request of any Partner, copies of all federal, state and local income tax returns and information returns, if any, which the Partnership is required to file will be provided to him.

13. Dissolution of Partnership. (a) Anything contained herein to the contrary notwithstanding, (i) the Partnership may be terminated by the General Partners; and (ii) the Partnership will be terminated when the Project is sold or otherwise disposed of.

(b) The death of a Limited Partner shall not dissolve the Partnership, nor terminate the Partnership's business, but the estate of the deceased Limited Partner shall participate in the Partnership on the same basis as the decedent would have if living, as provided in Paragraph 8 (a) hereof. No General Partner shall withdraw from the Partnership unless there shall be a remaining General Partner or unless he provides a substitute General Partner to purchase his Partnership interest. Upon the retirement of a General Partner, the business of the Partnership shall be continued by the remaining General Partners. In the event of bankruptcy of a General Partner or the death or dissolution of a General Partner or the adjudication that a General Partner is incompetent, the business of the Partnership shall be continued by the remaining General Partner; however, if there is no General Partner remaining, the Partnership shall dissolve unless 75% of the then Limited Partners consent to the appointment of a

new General Partner and the continuation of the business of the Partnership within 90 days after the occurrence of such an event.

14. Gain, Loss and Distribution of Dissolution. Upon any dissolution or termination of the Partnership, unless the then Limited Partners elect to continue the business of the Partnership, the following shall be accomplished:

(a) The General Partners shall cause to be prepared by the firm of certified public accountants then retained by the Partnership (or such other firm as may be designated by a Majority in Interest of the Limited Partners) a statement setting forth the assets and liabilities of the Partnership as of the date of dissolution, which statement shall be furnished to all of the Partners.

(b) The assets of the Partnership shall be liquidated as promptly as possible, but in an orderly and businesslike manner so as not to involve undue sacrifice.

(c) Any gain or loss realized by the Partnership upon the sale or other disposition of its property and assets shall be credited or charged to the Partners, in the manner of the Standard Allocation.

(d) The proceeds of sale and all other assets of the Partnership shall be applied and distributed as follows, and in the following order of priority:

(i) First, to the payment of the debts and liabilities of the Partnership and the reasonable expenses of liquidation.

(ii) Then, to the setting up of any reserves which the General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership arising out of, or in connection with the Partnership's business. Said reserves may, in the discretion of the General Partner, be paid over to an escrow agent selected by him to be held by it as escrowee for the purpose of disbursing such reserves in payment of any aforementioned contingencies, and at the expiration of such period as the General Partner shall deem advisable, to distribute the balance thereafter remaining as hereinafter provided in this Paragraph.

(e) A taking of all or substantially all of the Partnership's property and assets in condemnation or by eminent domain shall be treated in all respects as a sale of the Partnership's property and assets upon the dissolution and liquidation of the Partnership. In such event any portion of the property and assets of the Partnership not so taken shall be sold and the proceeds, together with the condemnation award, distributed in the manner provided for in this Paragraph 14.

15. Agreement in Counterparts. This Agreement may be executed in counterparts, each of which so executed shall be considered an original, binding upon the parties hereto, their heirs, executors, administrators and permitted assigns.

16. Notices. All notices and demands under this agreement shall be in writing, mailed by certified or registered mail, return receipt requested, directed to the parties at their respective addresses set forth in this Agreement and to the Partnership at its place of business set forth above and the same

shall be deemed to have been given and made four (4) days following the date so mailed. Any party hereto may designate a different address to which notices or demands shall thereafter be directed by written notice given in the same manner and directed to the Partnership at its office above set forth. (No such notice from Limited Partner shall be effective unless, simultaneously therewith, a copy thereof shall be sent to:

William Fitzgerald
Martin, Rack, Cors, Vale,
Burke & Fitzgerald
520 Central Trust Tower
Cincinnati, Ohio 45202

17. Power of Attorney. Each of the undersigned, and any permitted assignee of their interests does hereby constitute and appoint the General Partner (or any of the General Partners if there be more than one) as his true and lawful representative and attorney-in-fact, in his name, place and stead to make, execute, sign, acknowledge, swear to and file all instruments, documents and certificates which may from time to time be required by the laws of the United States of America or the state in which the Project is located, or any political subdivision or agency thereof, to effectuate, implement and continue the valid existence of the Partnership including the making, execution and filing of the Partnership's Certificate of Limited Partnership and any amendments thereto and any cancellation thereof. Such representative and attorney-in-fact shall not, however, have any right, power to authority to amend or modify this Agreement when acting in such capacities.

18. Amendment. This Agreement may be modified or amended at any time by a writing signed by the General Partner and by a Majority in Interest of the Limited Partners; provided, however, that without the specific consent of each Partner affected thereby, no such modification or amendment shall change the interest of any Partner in the capital, profit or cash distributions of the Partnership or his rights of contribution or withdrawal with respect thereto, or amend this Paragraph 18.

19. Additional Documents. Each party hereto agrees to execute with acknowledgement or affidavit, if required, any and all documents and writings which may be necessary or expedient in the creation of this Partnership and the achievement of its purposes, specifically including the Certificate of Limited Partnership and all amendments thereto or cancellation thereof.

20. Pronouns. Any reference in this Limited Partnership Agreement to "Partner" , "Limited Partner", or "General Partner" or related pronouns shall be read in the singular or plural or in masculine, feminine or neuter gender as the sense may require.

21. Validity. In the event that any provision of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

22. Investment Representation . The parties executing this Agreement, and any of their permitted assignees, whether or not such assignees execute counterparts of this Agreement, represent and warrant to the Partnership and the General Partner that

the Partnership interests purchased or otherwise acquired by him or it will be acquired by him or it for his or its own account (or for accounts as to which he or it has sole investment discretion) for investment and not with a view toward redistribution in a manner which would require registration under the Securities Act of 1933; that he or it does not presently have any reason to anticipate any change in his or its circumstances or any other particular occasion or event which would cause him or it to sell his or its interest in the Partnership, and that the Partnership and the General Partners are relying upon the truth and accuracy of this representation and warranty. Such representation and warranty shall not be deemed to be limited or qualified in any way by any other provision of this Agreement.

23. Governing Law. This Agreement shall be construed and the management of the Partnership shall be governed by the laws of the State of Kentucky.

24. Right to Rely on Authority of the General Partners. In no event shall any person dealing with the General Partner or their representative with respect to any property of the Partnership be obligated to see that the terms of this agreement have been complied with, or be obligated to inquire into the necessity or expediency of any act or action of the General Partners or their representative; and every contract, agreement, deed, mortgage, promissory note, or other instrument or document executed by the General Partners or their representative with respect to any property of the Partnership shall be conclusive evidence in favor of any and every person relying thereon or claiming thereunder

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the day and in the year first above written.

John. Mgr.

Jeffrey Corken
Jeffrey Corken
General Partner

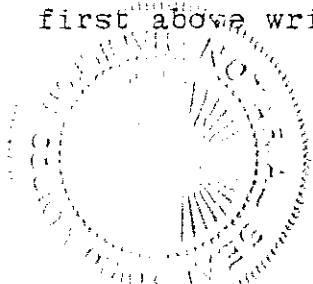
geb. mgl.


Clyde Corken
General Partner

STATE OF ()
() SS:
COUNTY OF ()

Before me, the undersigned, a Notary Public in and for
said County and State, on this 11th day of May A.D.
1979 personally appeared, Jeffery Corken and Clyde Corken
to me known to be the identical persons who executed the within
and foregoing instrument and acknowledged to me that he executed
the same as his free and voluntary deed for the uses and purposes
therein set forth.

Given under my hand and seal of office the day and year
first above written.



JOSEPH MIZRACHI
Notary Public, Hamilton County, Ohio
My Commission Expires Dec. 17, 1979

Jeffery Corken Clyde Corken
Notary Public

JOSEPH MIZRACHI
Notary Public, Hamilton County, Ohio
My Commission Expires Dec. 17, 1979

EXHIBIT A
SUBSCRIPTION AGREEMENT - POWER OF ATTORNEY
COVINGTON PROPERTIES, LTD.

Gentlemen:

1. Subscription. The undersigned hereby applies to become a Limited Partner in COVINGTON PROPERTIES, LTD., a Kentucky Limited Partnership (the "Partnership") and to purchase the number of units of interest in the Partnership (the "Units") indicated below in accordance with the terms and conditions of the Limited Partnership Agreement establishing the Partnership, dates as of May 11, 1979, as the same may be amended as of the date hereof (the "Partnership Agreement"). This subscription may be rejected in whole or in part by the Partnership and will be deemed to be accepted by the Partnership when it is signed by Jeffery Corken and Clyde Corken, the General Partners of the Partnership (the "General Partners").

2. Representations by Undersigned. The undersigned represents and warrants as follows:

(a) He has received a copy of the Private Placement Offering Memorandum, dated May 11, 1979 (the "Offering Memorandum"), together with the exhibits annexed thereto, and the Partnership Agreement.

(b) He is advised that no federal or state agency has made any recommendation or endorsement or otherwise passed on the merits of purchasing Limited Partnership interests in the Partnership.

(c) He recognized that the Partnership has only recently been organized and thus has no financial or operating history and that an investment in the Partnership involves a high degree of risk.

(d) He is advised that there will be no public market for Limited Partnership interests in the Partnership and that it may not be possible to readily liquidate his investment.

(e) He has a net worth of \$200,000.00 or more and an estimated taxable income in 50% or higher federal income tax bracket.

(f) He represents that it has been called to his attention both in the Offering Memorandum and by those individuals with whom he has dealt in connection with his investment in the Partnership that: (i) his investment in the Partnership involves a high degree of risk; and (ii) that no assurances are or have been made regarding the tax advantages which may accrue to the Limited Partners of the Partnership, nor has any assurance been made that existing tax laws and regulations will not be modified in the future, thus denying the Limited Partners of the Partnership all or a portion of the tax laws and regulations. Therefore, the undersigned further represents that he has made such independent inquiries as he deems necessary to properly evaluate his investment in the Partnership, including consultation with his

personal tax advisor to determine whether his investment in the Partnership is appropriate for him.

(g) If an individual, he is 21 years of age.

(h) He represents and warrants to the Partnership and its General Partner that the Partnership interests purchased or otherwise acquired by him will be acquired for his own account (or for accounts as to which he has sole investment discretion) for investment and not with a view toward redistribution in a manner which would require registration under the Federal Securities Act of 1933; that he does not presently have any reason to anticipate any change in his circumstances or other particular occasion or event which would cause him to sell his interest in the Partnership; and that he understands that the Partnership and the General Partners are relying upon the truth and accuracy of this representation and warranty.

(i) He has received no representations or warranties from the General Partners, other than those contained in the Offering Memorandum.

3. Adoption of Partnership Agreement. The undersigned hereby adopts, accepts and agrees to be bound by all the terms and provisions of the Partnership Agreement and to perform all obligations therein imposed upon a Limited Partner with respect to the interests to be purchased. Upon acceptance of this Subscription by the General Partner on behalf of the Partnership, the undersigned shall become a Limited Partner of the Partnership for all purposes of the Partnership Agreement.

4. Limitation on Assignment. The undersigned acknowledges that his interest in the Partnership may be sold or assigned only upon the written consent of the General Partners. The undersigned further understands that the undersigned and the transferee shall be responsible for compliance with all conditions on transfer imposed by any Blue Sky or Securities Law Administrator.

5. Special Power of Attorney. The undersigned hereby makes, constitutes and appoints the General Partners, with full power of substitution, his true and lawful attorney, for him and in his name, place and stead and for his use and benefit to sign, swear to and acknowledge, file and record:

(a) A Certificate of Limited Partnership as well as amendments thereto, under the laws of the State of Kentucky or the laws of any other state in which such a certificate is required to be filed or where the General Partners determine such a filing to be advisable;

(b) any other instrument which may be required to be filed by the Partnership under the laws of any state or by any governmental agency or which the General Partners deem it advisable to file; and

(c) any documents which may be required to effect the continuation of the Partnership, the admission of a substitute Limited Partner, or the dissolution and termination of the Partnership, provided such continuation, admission or dissolution and termination are in accordance with the terms of the Partnership Agreement.

The foregoing grant of authority:

(a) is a Special Power of Attorney coupled with an interest, is irrevocable and shall survive the death of the undersigned;

(b) shall survive the delivery of an assignment by a Limited Partner of the whole or any portion of his interest; except that where the assignee thereof has been approved by the General Partner for admission to the Partnership as a substitute Limited Partner, the Special Power of Attorney shall survive the delivery of such assignment for the sole purpose of enabling the General Partners to execute, acknowledge, swear to and file any instrument necessary to effect such substitution.

In the event of any conflict between the provisions of the Partnership Agreement and any document executed or filed by the General Partners pursuant to the Special Power of Attorney granted in this Subscription Agreement, the Partnership Agreement shall govern.

6. Indemnification. The undersigned hereby covenants and agrees to indemnify and hold harmless the General Partners, against any loss incurred by them by reason of any misrepresentation or misstatement of material fact in connection with this Subscription Agreement or any other documents or information supplied by the undersigned to the General Partners in connection with this offering.

7. Investment. (a) The undersigned hereby agrees to purchase one (1) unit and, accordingly, agrees to pay \$28,750.00 as Capital Contribution to the Partnership.

(b) A check for \$28,750.00, drawn to the order of Covington Associates, Ltd., is enclosed in full payment of the undersigned's Capital Contribution to the Partnership.

8. Investment Advisor. The undersigned has relied on the advice of _____, of _____, in connection with his acquisition of the investment referred to herein.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement as of the 11th day of May, 1979.

_____ Witness	_____ (Signature)
_____ (Tax Identification or Social Security No.)	_____ (Name Typed or Printed)
_____ (Mailing Address)	_____ (Residence Address)
_____ (City, State and Zip Code)	_____ (City, State and Zip Code)

Accepted and Agreed to:

COVINGTON PROPERTIES, LTD.

By _____
Jeffery Corken
General Partner


By _____
Clyde Corken
General Partner

STATE OF ()
() ss:
COUNTY OF ()

Before me, the undersigned, a Notary Public in and for
said County and State, on this 11th day of May , A.D. 1979,
personally appeared,

, to me known to be the identical persons who
executed the within and foregoing instrument and acknowledged to
me that they executed the same as their free and voluntary deed
for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year
first above written.



Notary Public

EXHIBIT B

PARCEL ONE: Lying and being in the City of Covington and State of Kentucky beginning at a point in the north line of Third Street, one hundred (100) feet east of Main Street; thence running eastwardly with Third Street, one hundred (100) feet; thence northwardly and parallel with Main Street, one hundred and sixty (160) feet to a twenty (20) foot alley; thence westwardly with said alley one hundred (100) feet to another alley; thence southwardly with the east line of said alley one hundred and fifty-nine and one-half ($159\frac{1}{2}$) feet, more or less, to the place of beginning; the same being Lots Thirteen (13) and Fourteen (14) in Block Seven (7) of Johnson and Bakewell Subdivision in said City of Covington, State of Kentucky.

PARCEL TWO: The south half of Lot # 11 and all of Lot # 12 in Block 7 of Johnson and Bakewell Subdivision as office of the Kenton County Clerk's Records at Covington, Kentucky. Deed Book 579, page 301.

PARCEL THREE: Beginning at a point on the north side of Third Street, two hundred (200) feet east of Main Street, thence eastwardly along Third Street, twenty-five (25) feet; thence northwardly parallel with Main Street one hundred and fifty-nine and one-half ($159\frac{1}{2}$) feet to a twenty (20) foot alley; thence west with said alley twenty-five (25) feet; thence southwardly parallel with Main Street one hundred and fifty-nine and one-half ($159\frac{1}{2}$) feet to Third Street at the place of beginning. Being the west one-half ($\frac{1}{2}$) of Lot No. Fifteen (15), Block No. Seven (7) of W. S. Johnson's Subdivision.

PARCEL FOUR: Group No. 1035. All of that certain lot on the north side of Third Street, being the east one-half of Lot No. 15, in Block 7 in Johnson and Bakewell's Subdivision of Lots in said city; commencing on the north side of Third Street at the northeast corner of the first alley west of Johnson Street; thence with Third Street westwardly twenty-five (25) feet; thence northwardly and through the center of the partition wall of a two-story double brick building, one hundred and sixty (160) feet more or less to an alley; thence eastwardly twenty-five (25) feet to the first alley described; thence southwardly along the said alley, one hundred and sixty (160) feet more or less to the place of beginning.

PARCEL FIVE: Group 1034. All that certain parcel of land beginning at a point in the east line of Main Street, 100 feet north of Third Street, thence running north with said east line of Main Street, 30 feet to a point and from said two points extending back eastwardly between parallel lines and parallel with Third Street 90 feet in depth to a 10 foot alley, being all of Lot No. 19, Block 7, of Johnson and Bakewells' Subdivision of lots in said city.

PARCEL SIX: Group 1508. Being Lot No. 5, Block No. 7, Hugh Morgan's Subdivision, fronting forty-three (43) feet on the east side of Main Street, between Second and Third Streets, and running back eastwardly between parallel lines, ninety (90) feet to a ten (10) foot alley.

PARCEL SEVEN: Group 1034. Being that certain lot or parcel of land, with the improvements thereon, lying on the east side of Main Street, between Second and Third Street, fronting Twenty-five (25) feet on the east side of Main Street, and from this width extending back eastwardly between parallel lines Ninety (90) feet in depth, to Ten (10) foot alley, and being the north Twenty-five (25) feet of Lot No. Eleven (11) in Block No. Seven (7), of Johnson and Russell's Subdivision, also known as Johnson and Bakewell's Subdivision.

PARCEL ONE A: Beginning at a point in the west line of Johnson Street, 200.25 feet north of Third Street in the City of Covington, Kentucky, being also the northeast corner of the parcel sold to Morrison by the City of Covington; thence North 1°00' west, 100.00 feet to a point in the south right of way line of proposed Second Street; thence South 89°56' east along said center, 80.00 feet to the southwest corner of the Morrison property; thence North 1°00' west along the west line of Morrison, 30.00 feet to the northwest corner; thence North 89°56' east along the north line of Morrison property, 127.00 feet to the place of beginning, containing 23,100 square feet.

Excepting therefrom the following described premises:

Beginning at a point in the west line of Johnson Street, 200.25 feet north of Third Street in the City of Covington, Kentucky, being also the northeast corner of the parcel sold to Morrison by the City of Covington (Deed Book 589, page 115); thence North 1°00' west 100.00 feet to a point in the south right of way line of proposed Second Street; thence South 89°56' west along the said proposed right of way, 127.00 feet to a point; thence South 1°00' east parallel to Johnson Street, 100.00 feet to the northwest corner of the Morrison property; thence North 89°56' east along the north line of the Morrison property 127.00 feet to the place of beginning, containing 12,700 square feet.

PARCEL TWO A: Beginning at a point in the east line of Main Street 173.00 feet north $0^{\circ}01'$ east from Third Street; thence North $0^{\circ}01'$ east 116.55 feet to the right of way of Second Street; thence North $86^{\circ}24'06''$ east 173.04 feet along said right of way to a point; thence South $1^{\circ}00'$ east 130.00 feet to a point; thence South $89^{\circ}56'$ west 85.00 feet to a point; thence North $1^{\circ}00'$ west 3.00 feet to a point; thence South $89^{\circ}56'$ west 90.00 feet to the place of beginning, containing 21,438.95 square feet.

Subject to all easements of record, including those not of record but in existence, and including the 30 foot easement of the Union Light, Heat & Power Co.