

CERTIFICATE OF FORMATION OF
LIMITED PARTNERSHIP OF
DEN CASS ASSOCIATES

I. The name of the limited partnership is Den Cass Associates.

II. The character of the business is real estate development and management, which is more particularly described as follows:

(a) To acquire an interest in and to certain real property located in the City of Newburgh, New York and to rehabilitate structures thereon as a commercial/office building (said real property including land and commercial/office building are referred to herein as the "Premises");

(b) To improve, operate, manage, mortgage, lease, sublease, sell, exchange, transfer, and otherwise deal in and with, all or any portion of the Premises, and any improvements thereon and any property or estate hereafter acquired in exchange therefore; and

(c) To engage in any business related or incidental to one or more of the foregoing activities.

III. The location of the principal place of business is to be at 83 Broadway, City of Newburgh, County of Orange, State of New York.

IV. The name and place of residence of each general partner interested in said partnership is as follows:

General Partners:

The City of Newburgh Local Development Corporation	City Hall 83 Broadway Newburgh, New York 12550
Community Development Group, Inc.	18 Aitken Avenue Hudson, New York 12534
Richard D. McGoey	6 Eastview Place Port Jervis, New York 12771
William J. Hauser	61 Duncan Avenue Cornwall-on-Hudson, NY 12520

The name and place of residence of each limited partner interested in said partnership is as follows:

Limited Partner:

Sanford Ullman, M.D.	Claverack, New York 12513
----------------------	---------------------------

V. The partnership is to exist for a term through the 31st day of December, 2036.

VI. The amount of cash and a description of and the agreed value of the other property contributed by each limited partner is as follows:

Contribution by Sanford Ullman, M.D. - \$50,000

VII. The additional contributions agreed to be made

By each limited partner and the time at which and the event on the happening of which they shall be made are as follows:

Sanford Ullman, M.D.
\$100,000 upon the issuance of a Certificate of Occupancy for the premises within the City of Newburgh commonly known as "Broadway School"

VIII. The share of the profits or the other compensation by way of income which each limited partner shall receive by reason of his contribution is as follows:

Sanford Ullman, M.D. shall receive 24% of the net cash flow of the partnership business.

IX. The right of a limited partner to substitute an assignee as contributor in his place, and the terms and conditions of the substitution are as follows:

Such substitution of an assignee may be done only with the consent of all the partners.

X. The right of the remaining general partner or partners to continue the business on the death, retirement or insanity of a general partner is as follows:

The death, bankruptcy, or adjudication of incompetence of any individual Partner shall not cause the Partnership to terminate. The legal representative of the deceased, bankrupt or incompetent Partner shall assume the position held by the deceased, bankrupt, or incompetence partner in the Partnership. The dissolution or bankruptcy of a corporate Partner shall cause the partnership to terminate.

XI. The right of a limited partner to demand and receive property other than cash in return for his contribution is as follows:

NONE

XII. The time when the contribution of the Limited Partner is to be returned is upon dissolution of the Partnership or upon sale, transfer or refinancing of the Partnership's assets.

XIII. The compensation of the Limited Partner is as follows: 24% of the net profits which exceed 1% of total equity are credited to the capital account of the Limited Partner each fiscal year; 24% of net cash flow is distributed to the Limited Partner each fiscal year; and 24% of net proceeds are to be distributed to the Limited Partner in the event of sale or disposition in whole or part of the premises or from any syndication or refinancing.

Dated: January 9, 1990

THE CITY OF NEWBURGH LOCAL
DEVELOPMENT CORPORATION -
General Partner

by *Donald R. Presutti*

COMMUNITY DEVELOPMENT GROUP
~~XXXXXXXXXXXX~~ INC. - General Partner

by *W. M. Loewenstein*
WILLIAM LOEWENSTEIN, Director

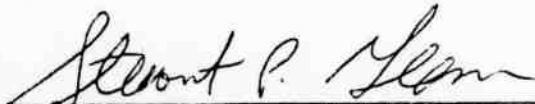
Richard D. McGoe
RICHARD D. MCGOEY - General Partner

William J. Hauser
WILLIAM J. HAUSER - General Partner

Sanford Ullman
SANFORD ULLMAN, M.D. - Limited
Partner

STATE OF NEW YORK :
: ss.:
COUNTY OF ORANGE :

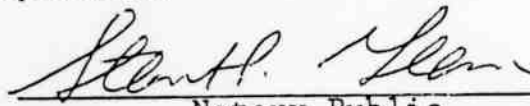
On this 9th day of January, 1990, before me personally appeared Donald R. Presutti, to me known, who, being by me duly sworn, did depose and say that he resides at 261 Third Street, Newburgh, New York; that he is the President of City of Newburgh Local Development Corporation, the corporation described in and which executed the foregoing Certificate of Formation of Limited Partnership; that he is authorized by said corporation to execute the foregoing instrument on its behalf; and that he signed his name thereto by order of the Board of Directors of said corporation


Notary Public

STEWART P. GLENN
Notary Public, State of New York
Qualified in Orange County
My Commission Expires Dec 31, 1991

STATE OF NEW YORK :
: ss.:
COUNTY OF ORANGE :

On this 9th day of January, 1990, before me personally appeared William Loewenstein, to me known, who, being by me duly sworn, did depose and say that he resides at _____; that he is the _____ of COMMUNITY DEVELOPMENT GROUP, INC., the corporation described in and which executed the foregoing Certificate of Formation of Limited Partnership; that he is authorized by said corporation to execute the foregoing instrument on its behalf; and that he signed his name thereto by order of the Board of Directors of said corporation


Notary Public

STEWART P. GLENN
Notary Public, State of New York
Qualified in Orange County
My Commission Expires Dec 31, 1991

