

EXHIBIT A

ARTICLES OF ORGANIZATION OF THE COMPANY

ARTICLES OF ORGANIZATION
OF
ELMIRA EASTOWNE MALL, LLC

Under Section 203 of the Limited Liability Company Law

Filed By:

*Moore, Woodhouse & Pawlak
150 Lake Street
Elmira, NY 14901
Telephone (607) 734-6191*

ARTICLES OF ORGANIZATION

OF

ELMIRA EASTOWNE MALL, LLC

under Section 203 of the New York Limited Liability Company Law

FIRST: The name of the limited liability company is ELMIRA EASTOWNE MALL, LLC

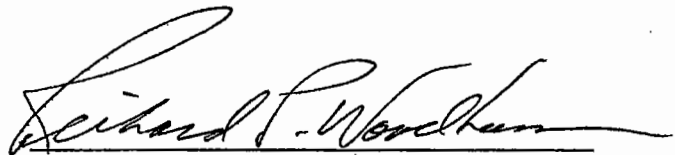
SECOND: The county within this state in which the office of the limited liability company is to be located is Chemung.

THIRD: The Secretary of State is designated as agent of the limited liability company upon whom process against it may be served. The post office address within this state to which the Secretary of State shall mail a copy of any process against the limited liability company served upon him or her is c/o Moore, Woodhouse & Pawlak, LLP, 150 Lake Street, Elmira, NY 14901.

FOURTH: The limited liability company is to be managed by one or more members.

FIFTH: These Articles of Organization shall be effective upon filing.

IN WITNESS WHEREOF, this Certificate has been subscribed this 4th day of February, 2005, by the undersigned who affirms that the statements made herein are true under the penalties of perjury.



Richard P. Woodhouse - Organizer
150 Lake Street
Elmira, NY 14901

FILING RECEIPT

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ENTITY NAME: ELMIRA EASTOWNE MALL, LLC

DOCUMENT TYPE: ARTICLES OF ORGANIZATION (DOM LLC)

COUNTY: CHEM

SERVICE COMPANY: COLBY ATTORNEYS SERVICE COMPANY

SERVICE CODE: 08 *

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FILED:02/07/2005 DURATION:***** CASH#:050207000249 FILM #:050207000238

ADDRESS FOR PROCESS

EXIST DATE

C/O MOORE WOODHOUSE & PAWLAK
150 LAKE STREET
ELMIRA, NY 14901

02/07/2005

REGISTERED AGENT



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FILER	FEES	235.00	PAYMENTS	235.00
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	FILING	200.00	CASH	0.00
	TAX	0.00	CHECK	0.00
MOORE WOODHOUSE & PAWLAK	CERT	0.00	CHARGE	0.00
150 LAKE STREET	COPIES	10.00	DRAWDOWN	235.00
	HANDLING	25.00	BILLED	0.00
ELMIRA, NY 14901			REFUND	0.00

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EXHIBIT B
OPERATING AGREEMENT OF THE COMPANY

OPERATING AGREEMENT
OF
NEW YORK STATE LIMITED LIABILITY COMPANY

This Operating Agreement ("Agreement") of Elmira Eastowne Mall, LLC (the "Company"), effective as of this day of February 16, 2005 by, between and among the undersigned confirms our understanding as to the matters contained herein. The parties hereto agree as follows:

ARTICLE I
Definitions

SECTION 1.1 As used herein, the following terms and phrases shall have the meanings indicated:

- A. "Act" shall mean the New York Limited Liability Company Law, as amended.
- B. "Capital Account" shall mean, with respect to each Member, the account established for each Member pursuant to Section 6.5, which will initially equal the Capital Contributions of such Member and will be (a) increased by the amount of Net Profits allocated to such Member and (b) reduced by the amount of Net Losses allocated to such Member and the amount of Cash Flow distributed to such Member. Members' Capital Accounts shall be determined and maintained in accordance with the rules of paragraph (b)(2)(iv) of Regulation Section 1.704-1 of the Code.
- C. "Capital Contributions" shall mean the fair market value of the amounts contributed by the Members pursuant to Section 6.1.
- D. "Cash Flow" shall have the meaning provided in Section 7.1.
- E. "Code" shall mean the internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent revenue laws.
- F. "Operating Managers" shall mean the Member, Members or others selected by the Members in accordance with this Agreement to serve as Operating Manager or Operating Managers of the Company.
- G. "Members" shall mean the persons designated as such in Schedule A of this Agreement, any successor(s) to their interests as such in the Company; and any other person who pursuant to this Agreement shall become a Member, and any reference to a "Member" shall be to any one of the then Members.
- H. "Net Profits" and "Net Losses" shall mean the net profit or net loss, respectively, of the Company determined in accordance with Section 8.1.
- I. The words "Membership Interest" shall mean a Member's interest in the Company which shall be in the proportion that the Member's share of the current profits of the Company bears to the aggregate shares of all the Members. A Membership Interest may be evidenced by a certificate issued by the Company. A Membership Interest may be expressed on a certificate as "Units" where a Member's Unit shall be in the proportion that the Member's interest bears to the aggregate Membership Interests of all Members. A Member's Interest may be a certificated security or an uncertificated security within the meaning of section 8-102 of the Uniform Commercial Code if the requirements of

section 8.403(c) are met, and if the requirements are not met such interest shall, for purposes of the Uniform Commercial Code, be deemed to be a general intangible asset.

- J. "Company" shall mean this limited liability company, to wit: Elmira Eastowne Mall, LLC.
- K. "Person" shall mean any natural person, corporation, partnership, joint venture, association, limited liability company or other business or legal entity.
- L. "Economic Interest" shall mean a Member's Economic Interest in the company's Net Profits, Net Losses and distributions of the Company's assets pursuant to this Operating Agreement, but shall not include any right to participate in the management or affairs of the Company, including the right to vote on, consent to or otherwise participate in any decision of the Members or Operating Managers.

ARTICLE II Organization of the Company

SECTION 2.1 The purpose of the Company is to conduct any lawful business for which limited liability companies may be organized and to do all things necessary or useful in connection with the foregoing.

SECTION 2.2 The Company name shall be "Elmira Eastowne Mall, LLC".

SECTION 2.3 The Members shall be Members in the Company and shall continue to do business under the name of the Company until the Operating Manager's shall change the name or the Company shall terminate.

SECTION 2.4 The principal address of the Company shall be such place or places as the Operating Manager's may determine. The Operating Manager's will give notice to the Member's promptly after any change in the location of the principal office of the Company. The initial address of the Company shall be c/o Dana E. Barnes, 16 William F. Palmer Road, Moodus, CT 06469.

SECTION 2.5 The Company shall terminate on the date provided in the Articles of Organization or on December 31, 2050, whichever is later, except that the Company may terminate prior to such date as provided in this Agreement.

ARTICLE III Status of Members

SECTION 3.1 No Member will be bound by, or be personally liable for the expenses, liabilities or obligations of the Company.

SECTION 3.2 No Member will be entitled to withdraw any part of his Capital Account or to receive any distributions from the Company except as expressly provided in this Agreement.

SECTION 3.3 No Member will have the right to require partition of the Company property or to compel any sale or appraisal of the Company's assets or any sale of a deceased Member's interest in the Company's assets, notwithstanding any provisions of law to the contrary.

ARTICLES IV Meeting of Members

SECTION 4.1 An annual meeting of Members shall be held within five (5) months after the close of the fiscal year of the Company on such date and at the time and place (either within or without the state of its organization) as shall be fixed by the members. At the annual meeting, the members shall elect the Operating Managers and transact such other business as may properly be brought before the meeting.

SECTION 4.2 A special meeting of Members may be called at any time by the Operating Managers and shall be called by the Operating Managers at the request in writing of that Membership interest specified in Schedule B of the Members entitled to vote at such meeting. Any such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting of Members shall be confined to the purposes set forth in the notice thereof.

SECTION 4.3 Written notice of the time, place and purpose of every meeting of Members (and, if other than an annual meeting, the person or persons at whose direction the meeting is being called), shall be given by the Operating Managers to each Member of record entitled to vote at such meeting, not less than ten nor more than thirty days prior to the date set for the meeting. Notice shall be given either personally or by mailing said notice by first class mail to each Member at his address appearing on the record book of the Company or at such other address supplied by him in writing to the Operating Managers of the Company for the purpose of receiving notice.

A written waiver of notice setting forth the purposes of the meeting for which notice is waived, signed by the person or persons entitled to such notice, whether before or after the time of the meeting stated therein, shall be deemed equivalent to the giving of such notice. The attendance by a Member at a meeting either in person or by proxy without protesting the lack of notice thereof shall constitute a waiver of notice of such Member.

All notices given with respect to an original meeting shall extend to any and all adjournments thereof and such business as might have been transacted at the original meeting may be transacted at any adjournment thereof; no notice of any adjourned meeting need be given if an announcement of the time and place of the adjourned meeting is made at the original meeting.

SECTION 4.4 The holders of a majority in interest of the Members present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of members except as otherwise provided by statute or the Articles of Organization. If, however, a quorum shall not be present or represented at any meeting of Members, the Members entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. When a quorum is once present to organize a meeting, such quorum is not deemed broken by the subsequent withdrawal of any Members.

SECTION 4.5 Every Member entitled to vote at any meeting shall be entitled to vote in accordance with his membership interest in the Company held by him of record on the date fixed as the record date for said meeting and may so vote in person or by proxy. Any Company action shall be authorized by a majority in interest of the votes cast by the Members entitled to vote thereon except as may otherwise be provided by statute, the Articles of Organization or this Operating Agreement.

SECTION 4.6 Every proxy must be signed by the Member entitled to vote or by his duly authorized attorney-in-fact and shall be valid only if filed with the Operating Managers of the Company prior to the commencement of voting on the matter in regard to which said proxy is to be voted. No proxy shall be valid after the expiration of eleven months from the date of its execution unless otherwise expressly provided in the proxy. Every proxy shall be revocable at the pleasure of the person executing it

except as otherwise provided by statute. Unless the proxy by its terms provides for a specific revocation date and except as otherwise provided by statute, revocation of a proxy shall not be effective unless and until such revocation is executed in writing by the Member who executed such proxy and the revocation is filed with the Operating Managers of the Company prior to the voting of the proxy.

SECTION 4.7 All meetings of Members shall be presided over by the Operating Managers, or if not present, by a Member thereby chosen by the Members at the meeting. The Operating Managers or the person presiding at the meeting shall appoint any person present to act as secretary of the meeting.

SECTION 4.8 For the purpose of determining the Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof or to express consent or dissent from any proposal without a meeting, or for the purpose of determining the Members entitled to receive payment of any distribution of Cash Flow or the allotment of any rights, or for the purpose of any other action, the Members may fix, in advance, a date as the record date for any such determination of Members. Such date shall not be less than ten days before the date of any meeting nor more than fifty days prior to any action taken without a meeting, the payment of any distribution of Cash Flow or the allotment of any rights, or any other action. When a determination of Members of record entitled to notice of, or to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof, unless the Members fix a new record date under this Section for the adjourned date.

SECTION 4.9 The Company shall be entitled to treat the holder of record of any Membership Interest as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Membership Interest on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the Act.

ARTICLE V Management

SECTION 5.1 Management of the Company shall be vested in the Operating Managers of the Company who initially be as follows:

1. Dana E. Barnes, 16 William F. Palmer Rd, Moodus, CT 06469
2. Michael J. Kuziak, 15 Lewis St, Hartford, CT 06103

No Member will take part in or interfere in any manner with the conduct or control of the business of the Company or have any right or authority to act for or bind the Company except as provided in this Agreement.

SECTION 5.2 The Operating Managers shall hold office for a term of one year and until a successor has been elected and qualified. A vacancy in the office of Operating Manager arising from any cause may be filled for the unexpired portion of the term by the Members.

SECTION 5.3 Any Operating Manager may resign at any time by giving written notice to the Members. Any such resignation shall take effect at the time specified therein or, if the time is not specified therein, upon the receipt thereof, irrespective of whether any such resignations shall have been accepted.

SECTION 5.4 The Company shall be managed by the Operating Managers and the conduct of the Company's business shall be controlled and conducted solely and exclusively by the Operating Managers in accordance with this Agreement. In addition to and not in limitation of any right and powers conferred by law or other provisions of this Agreement, the Operating Managers shall have and may exercise on behalf of the Company all powers and rights necessary, proper, convenient or advisable to

effectuate and carry out the purposes, business and objectives of the Company, and to maximize Company profits. Such powers shall include, without limitation, the following:

- A. To open accounts and deposit and maintain funds in the name of the Company in banks or savings and loan associations;
- B. To determine the appropriate accounting method or methods to be used by the Company;
- C. To commence lawsuits and other proceedings;
- D. To retain accountants; attorneys or other agents to act on behalf of the Company;
- E. To execute, acknowledge, and deliver any and all instruments to effectuate the foregoing, and to take all such action in connection therewith as the Operating Managers deem necessary or appropriate.
- F. To make any decision regarding any employee.

SECTION 5.5 Notwithstanding the foregoing, the Operating Managers may not make any of the following management decisions without obtaining the consent of a majority interest of the Members:

- A. To admit a person as a Member (which shall require unanimous consent in accordance with Section 9 1)
- B. To acquire, sell, assign, or otherwise transfer any interest in any property;
- C. To create any indebtedness for borrowed money whether or not secured;
- D. To make, execute or deliver on behalf of the Company any assignment for the benefit of creditors or any guarantee, indemnity bond, or surety bond;
- E. To obligate the Company or any Member as a surety, guarantor or accommodation party to any obligation;
- F. To confess any judgment on behalf of the Company;
- G. To do any act which makes it impossible to carry on the ordinary business of the Company;
- H. To obligate the Company in any manner for a liability in excess of \$10,000;
- I. To approve the dissolution of Company;
- J. To approve the merger of the Company with another limited liability company;
- K. To adopt, amend, restate or revoke the Articles of Organization, subject to this Agreement and the Act.

SECTION 5.6 The Operating Managers shall serve as Tax Matters Members as such term is defined in Code Section 6231 (a)(7).

SECTION 5.7 Any person made or threatened to be made a party to an action or proceeding, whether civil or criminal, by reason of the fact that he, his testator or intestate, then, is, or was a Manager, Member, employee or agent of the Company, or then serves or has served on behalf of the Company in any capacity at the request of the Company, shall be indemnified by the Company against reasonable expenses, judgments, fines and amounts actually and necessarily incurred in connection with the defense of such action Or proceeding or in connection with an appeal therein, to the fullest extent permissible by the Act. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled.

ARTICLE VI Capital

SECTION 6.1 The Members have contributed to the Company in exchange for their Membership Interests, the cash and other property as set forth on Schedule A, annexed hereto.

SECTION 6.2 The fair market value and the adjusted basis of the contributing Member of any property other than cash contributed to the Company by a Member shall be set forth on Schedule A, annexed hereto, if applicable.

SECTION 6.3 Except as expressly provided in this Agreement, no Member shall be required to make any additional contributions to the capital of the Company.

SECTION 6.4 No interest shall be paid on the Capital Account of any Member.

SECTION 6.5 A Capital Account shall be established for each Member on the books and records of the Company. If any assets of the Company are distributed to the Members in kind, the Capital Accounts of the Members shall be adjusted to reflect the difference between the fair market value of such assets on the date of distribution and the basis of the Company in such assets.

SECTION 6.6 The Operating Managers may determine from time to time that a Capital Call is necessary or appropriate in connection with the conduct of Company business (including without limitation, expansion or diversification or to meet operating deficits). Such Capital Call shall be funded by each Member on a pro rata basis. Any such Capital Call shall be solely voluntary, but if not advanced to the Company within thirty (30) of notice, that Member shall be termed the "Defaulting Member". If the Defaulting Member chooses not to advance the funds within said thirty (30) days, any other Member may, at his election, advance (the "Advance") on behalf of the Defaulting Member, the defaulting Member's share of such additional Capital Contribution. Said Advance shall be treated as a loan from the Non-Defaulting Member. If the Non-Defaulting Member's loan is not repaid within one (1) year at 12.00% interest, then the Non-Defaulting Member may convert such Advance to a Capital Contribution and elect to dilute the interest of the Defaulting Member by the amount owed. In such an event, the interest of the Defaulting Member shall be decreased proportionately, and the interest of the Non-Defaulting Member shall be increased proportionately. Said decrease and increase shall be based upon each Member's proportion of the total amount of the Capital Contribution of the Company. The Defaulting Member may repay its Advance at any time for up to one (1) year, provided all amounts due for the Advance and Interest are paid in full to the Non-Defaulting Member.

ARTICLE VII Distributions of Cash

SECTION 7.1 At the discretion of the Operating Managers, the Company shall distribute to the Members from time to time all cash (regardless of the source thereof) of the Company which is not required for the operation or the reasonable working capital requirements of the Company (such cash is

sometimes referred to herein as "Cash Flow"). For purposes of this Agreement all Cash Flow allocated to the Members shall be allocated among them in proportion to their respective Membership Interests.

SECTION 7.2 Distributions of Cash Flow shall be made from time to time in such manner as determined by the Operating Managers.

ARTICLE VIII Profits and Losses

SECTION 8.1 The Net Profits and Net Losses of the Company shall be the net profits and net losses of the Company as determined for Federal income tax purposes.

SECTION 8.2 The Net Profits and Net Losses of the Company and each item of income, gain, loss, deduction or credit entering into the computation thereof, shall be allocated to the Members in the same proportions that they share in distributions of Cash Flow pursuant to Section 7.1, or if there is no Cash Flow, that they would have shared if there had been Cash Flow.

SECTION 8.3 References herein to "Reg. Sec.", are to the regulations promulgated by the United States Treasury Code. The terms "minimum gain", "minimum gain chargeback", "qualified income offset", "nonrecourse deduction" and "nonrecourse liability" are to be interpreted consistent with the definitions and use of such terms in Reg. Sec. 1.704-2 and Reg. Sec. 1.704-1. The following special allocations shall be made in the following order:

- A. Except as otherwise set forth in Reg. Sec. 1.704-2(f), if there is a net decrease in minimum gain, during the fiscal year of the Company, each Member, shall be specially allocated items of gross income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to that Member's share of the net decrease of minimum gain determined, in accordance with Reg. Sec. 1.704-2(g). Allocations in accordance with this Section shall be made first from the disposition of Company assets subject to nonrecourse liabilities, to the extent of the minimum gain attributable to those assets, and thereafter, from a pro-rata portion of the Company's other items of income and gain for the taxable year. This Section is intended to comply with the minimum gain chargeback requirement of Reg. Sec. 1.704-2(f).
- B. Except as otherwise set forth in Reg. Sec. 1.704-2(i)(4), if there is a net decrease in a Member's nonrecourse liability minimum gain attributable to Members' nonrecourse liabilities during any fiscal year, each Member who has a share of the Member nonrecourse liability minimum gain attributable to Member nonrecourse liability shall be specially allocated items of gross income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to that Member's share of the net decrease in Members' nonrecourse debt minimum gain attributable to such Member nonrecourse debt. Allocations pursuant to this Section shall be made first from gain recognized from the disposition of Company assets subject to Member nonrecourse liabilities to the extent of Member minimum gain attributable to those assets, and thereafter, from a pro-rata portion of the Company's other items of income and gain for the fiscal year. This section is intended to comply with the minimum gain chargeback requirements of Reg. Sec. 1.704-2(1).
- C. A Member who unexpectedly receives an adjustment, allocation or distribution described in (4), (5) or (6) of Reg. Sec. 1.704-1 (b)(2)(ii)(d) will be allocated items of income and gain in an amount and manner sufficient to eliminate such deficit balance as quickly as possible. An allocation shall be made pursuant to this Section and if and to the extent a Member would have a deficit in his adjusted Capital Account after all other allocations

provided for in this Section 8.3 were made as if this paragraph were not in the Agreement.

- D. Nonrecourse deductions shall be allocated among the Members in the same proportion in which they share the Cash Flow of the Company.
- E. Any nonrecourse deduction shall be allocated to any Member who bears the economic risk of loss with respect to the Member nonrecourse liability to which such deduction is attributable.

SECTION 8.4 Any Company gain or loss realized with respect to property, other than money, contributed to the Company by a Member shall be shared among the Members pursuant to Code section 704(c) and regulations to be promulgated thereunder so as to take account of the difference between the Company basis and the fair market value of the property at the time of the contribution ("built-in gain or loss"). Such built-in gain or loss shall be allocated to the contributing Member upon the disposition of the property.

ARTICLE IX Transferability

SECTION 9.1 A Member who wishes to transfer his interest in the Company ("Selling Member") shall first give each other Member ("Buying Member") the exclusive right to purchase the Selling Member's interest. If the parties can not agree on a price, the Selling Member may market for sale his membership interest. Upon receiving a bona fide third party offer acceptable in writing by the Selling Member, the Selling Member must again offer the "Buying Member" the opportunity to buy the Selling Member's membership interest at the same terms and conditions as offered by the third party offer. The Buying Member shall have thirty (30) days to purchase the Selling Member's membership interest under said terms. If the Buying Member elects not to purchase the Selling Member's membership interest under those terms, the Selling Member may consummate the sale to the third party and said third party shall be entitled to receive the share of profits, losses and Cash Flow or other compensation by way of income and the return of contributions to which the transferor otherwise would be entitled. The transferee, however, shall have no voting privileges or other control over the running of the Company as those privileges shall be transferred to the remaining Members.

Notwithstanding the foregoing, a Member may transfer his Economic Interests to any entity controlled by said Member without the consent of the other Members. Said transfer of Economic Interests shall be for estate planning and other similar circumstances. Said recipient(s) of Member's Economic Interests shall have no voting privileges or other control of the affairs of the Company as those privileges shall stay with the transferring Member.

SECTION 9.2 The Members agree to sign such additional documents as may be required in order to admit additional Members to the Company, pursuant to section 9.1 as well as, among other things, to provide for the division of profits, losses and Cash Flow among the Members.

SECTION 9.3 All costs and expenses incurred by the Company in connection with the assignment of a Member's interest, including any filing fees and publishing costs and the fees and disbursements of counsel, shall be paid by the assigning Member.

SECTION 9.4 Each person who becomes a Member in the Company, by becoming a Member, shall and does hereby ratify and agree to be bound by the terms and conditions of this Agreement.

ARTICLE X

Termination or Dissolution of Company

SECTION 10.1 The Company shall be terminated prior to the date of expiration of the term as provided in Section 2.5 if (a) a majority in interest of the Members consent that the Company should be terminated and dissolved, or (b) the Company is dissolved pursuant to this Agreement.

SECTION 10.2 The Company shall be terminated in the event any Member (i) withdraws, resigns or is expelled from the Company; (ii) makes an assignment for the benefit of creditor's, is the subject of an order for relief under Title 11 of the United States Code, files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law or regulation, files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of this nature, seeks, consents to, or acquiesces in the appointment of a trustee, receiver or liquidator for all or any substantial part of his properties; (iii) dies; or (iv) a judgment is entered by a court of competent jurisdiction adjudicating him incompetent to manage his person or his property.

SECTION 10.3 If the Company is dissolved or terminated, the owners of a majority in interest of the remaining Member's may elect to reconstitute and continue the Company as a Successor Company upon the same conditions as are set forth in this Agreement. Any such election to continue the Company will not result in the creation of a new Company among the remaining Members, nor will such election require the amendment of this Agreement or the execution of an amended Agreement.

SECTION 10.4 Upon the termination and dissolution of the Company, the then Operating Manager, or Operating Managers, if any, or, if there is no Operating Manager, any person elected to perform such liquidation by the written consent of the owners of a majority in interest of the Members, shall proceed to the liquidation of the Company. The proceeds of such liquidation shall be applied and distributed as follows:

- A. If any assets of the Company are to be distributed in kind, such assets shall be distributed on the basis of the fair market value thereof, and any Member entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Members so entitled. The fair market value of such assets shall be determined by an independent appraiser to be selected by the Company's independent public accountants. The amount by which the fair market value of any property to be distributed in kind to the Members exceeds or is less than the basis of such property, shall, to the extent not otherwise recognized by the Company, be taken into account in computing Net Profits or Net Losses (and shall be allocated among the Members in accordance with Section 8.2) for purposes of crediting or charging the Capital Accounts of, and liquidating distributions to, the Members under Section 10.4.B.
- B. All distributions upon liquidation of the Company shall be distributed as follows: to each of the members, in proportion to the amounts of their respective positive Capital Accounts, as such accounts have been adjusted (i) in accordance with Section 6.5 to reflect the Net Profit or Net Loss realized or incurred upon the sale of the Company's property or assets and any deemed sale pursuant to Section 10.4.A; (ii) in accordance with Section 8.2 to reflect all Net Profits or Net Losses with respect to the year of liquidation. No member shall be liable to repay the negative amount of his Capital Account.

SECTION 10.5 Each of the Members shall be furnished with a statement, reviewed by the Company's independent public accountants, which shall set forth the assets and liabilities of the Company as of the date of the Company's liquidation. Upon completion of the liquidation, the Operating Manager shall execute and cause to be filed Articles of Dissolution of the Company and any and all other documents necessary with respect to termination of the Company.

ARTICLE XI
Books and Reports

SECTION 11.1 The Operating Managers shall cause the Company to maintain the following records:

- A. Complete and accurate books of account, in which shall be entered, fully and accurately, each and every transaction of the Company, shall be kept by the Operating Managers at the principal office of the Company. The fiscal year of the Company shall be the calendar year. The books of account of the Company shall be kept in accordance with sound accounting practices and principles applied in a consistent manner by the Company; provided, however, that all methods of accounting and treating particular transactions shall be in accordance with the methods of accounting employed for Federal income tax purposes. All determinations by the Operating Managers with respect to the treatment of any item or its allocation for Federal, state or local tax purposes shall be binding upon all the Members unless the determination is inconsistent with any express provision of this Agreement.
- C. A current list of the full name and last known mailing address of each Member set forth in alphabetical order together with the contribution and share in profits and losses of each Member; a copy of the Articles of Organization of the Company and any amendments thereto; a copy of the Company Operating Agreement and any amendments thereto; a copy of the Company's federal, state and local income tax returns for the three most recent fiscal years.
- D. Any Member shall have the right from time to time at his expense to have his accountants and representatives examine and/or audit the books and records of the Company and the information referred to in this Section, and the Operating Managers will make such books and records and information available for such examinations and/or audits.

SECTION 11.2 No value shall be placed for any purpose upon the Company name or the right to its use, or upon the goodwill of the Company or its business upon termination or dissolution of the Company (without reconstitution thereof) as provided in this Agreement, neither the Company name or the right to its use, nor the goodwill of the Company, shall be considered as an asset of the Company.

SECTION 11.3 The Operating Managers will cause to be sent to the Members within a reasonable period after the close of each year the following: (a) annual statements of the Company's gross receipts and operating expenses, and the capital accounts of each Member, prepared by the Company's independent public accountants; to be transmitted to each Member; and (b) a report to be transmitted to each Member indicating the Member's share of the Company's profit or loss for that year and the Member's allocable share of all items of income, gain, loss, deduction, and credit, for Federal income tax purposes.

ARTICLE XII
Tax Elections

SECTION 12.1 In the event of a transfer of a Member's interest, or upon the death of a Member, or in the event of the distribution of Company property to any party hereto, the Company may (but need not necessarily) file an election, in accordance with Section 754 of the Code to cause the basis of the Company property to be adjusted for Federal income tax purposes, as provided by Sections 734 and 743 of the Code.

ARTICLE XIII
Miscellaneous

SECTION 13.1 Any notice or other communication under this Agreement shall be in writing and shall be considered given when mailed by registered or certified mail, return receipt requested, to the parties at the following addresses (or at such other address as a party shall have previously specified by notice to the others as the address to which notice shall be given to him):

- A. If to the Company, to it in care of the Operating Managers at the address of the Company.
- B. If to the Operating Managers, to them at the address of the Company.
- C. If to any Member, to him at his address set forth on the books and records of the Company.

SECTION 13.2 This Agreement contains a complete statement of all of the arrangements among the parties with respect to the Company and cannot be changed or terminated orally or in any manner other than by a written agreement executed by all of the Members. There are no representations, agreements, arrangements or understandings, oral or written, between or among the parties relating to the subject matter of this Agreement which are not fully expressed in this Agreement.

SECTION 13.3 This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted.

SECTION 13.4 This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations of the jurisdiction in which the Company does business. If any provision of this Agreement, or the application thereof to any person or circumstance, shall for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of that provision to other persons or circumstances shall not be affected, but rather shall be enforced to the extent permitted by law.

SECTION 13.5 Anything hereinbefore in this Agreement to the contrary notwithstanding, all references to the property of the Company are deemed to include the profits, losses and Cash Flow of the property.

SECTION 13.6 Irrespective of the place of execution or performance, this Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in the State of New York.

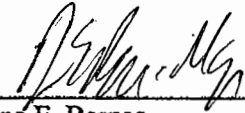
SECTION 13.7 The captions, headings and table of contents in this Agreement are solely for convenience of references and shall not affect its interpretation.

SECTION 13.8 This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which shall be deemed to constitute a single document.

SECTION 13.9 Whenever the context so requires, the male gender when used herein shall be deemed to include the female gender, the female gender shall be deemed to include the male gender, the singular shall be deemed to include the plural and the plural shall be deemed to include the singular.

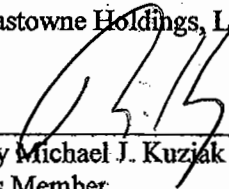
IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

Member: Clouded December, LLC



By Dana E. Barnes
Its Member

Member: Eastowne Holdings, LLC



By Michael J. Kuziak
Its Member

SCHEDULE A

In alphabetical order, list name of Member, Membership Interest, address, taxpayer identification number and amount of initial capital contribution:

Member: Clouded December, LLC
16 William F. Palmer Road
Moodus, CT 06469

Tax ID# 01-0650014

Membership Percentage Ownership - Eighty Percent (80.00%)

Initial Capital Contribution - \$420,000.00

Member: Eastowne Holdings, LLC
15 Lewis Street
Hartford, CT 06103

Tax ID# 082-44-5927

Membership Percentage Ownership - Twenty Percent (20.00%)

Initial Capital Contribution - \$105,000.00

EXHIBIT C

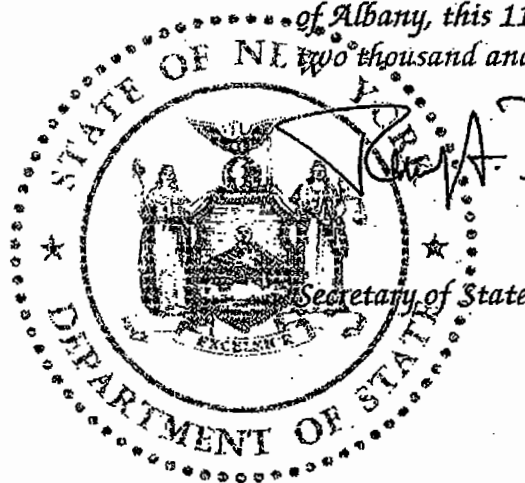
**CERTIFICATE OF GOOD STANDING
RELATING TO THE COMPANY**

State of New York | ss:
Department of State

I hereby certify, that ELMIRA EASTOWNE MALL, LLC a NEW YORK Limited Liability Company filed Articles of Organization pursuant to the Limited Liability Company Law on 02/07/2005, and that the Limited Liability Company is existing so far as shown by the records of the Department.

I further certify, that no other documents have been filed by such Limited Liability Company.

Witness my hand and the official seal
of the Department of State at the City
of Albany, this 11th day of April
two thousand and five.



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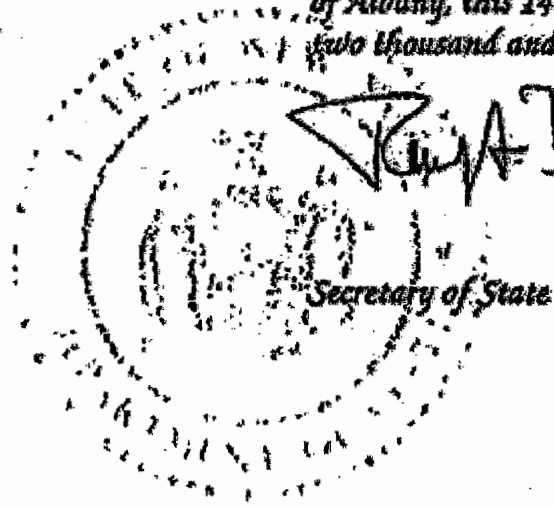
FAX NO.

State of New York | **ss:**
Department of State

I hereby certify, that **ELMIRA EASTONNE MALL, LLC** a **NEW YORK** Limited Liability Company filed Articles of Organization pursuant to the Limited Liability Company Law on **02/07/2005**, and that the Limited Liability Company is existing so far as shown by the records of the Department

I further certify, that no other documents have been filed by such Limited Liability Company.

Witness my hand and the official seal of the Department of State at the City of Albany, this 14th day of February, two thousand and five.



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EXHIBIT D

RESOLUTION OF THE MEMBERS OF THE COMPANY

RESOLUTION

The undersigned, operating members of ELMIRA EASTOWNE MALL, LLC

DO HEREBY CERTIFY:

1. At a meeting of the Members of the above Limited Liability Company, duly called and held this day at which all members were present and acted throughout, the members unanimously adopted the following resolution, which has not been modified or rescinded:

RESOLVED, that the Company purchase the real property commonly known as The Eastowne Mall/Parking Facility, as more particularly shown on a survey map made by Weiler Associates under original date of September 24, 2004, Job No. 13322, from the City of Elmira for the sum of One Million Five Hundred Thousand Dollars (\$1,500,000.00) and execute all of the necessary documents to effectuate the transfer of title; and be it further resolved that the Company finance same by paying Five Hundred Thousand Dollars (\$500,000.00) in cash, entering into a mortgage with Chemung Canal Trust Company secured by a Note giving Chemung Canal Trust Company a first lien on said real property in the amount of Seven Hundred Forty-five Thousand Dollars (\$745,000.00) and entering into a second mortgage with the City of Elmira secured by a Note giving the City of Elmira a second lien on said real property in the amount of Two Hundred Fifty-five Thousand Dollars (\$255,000.00); by entering into a Lease-Lease Back transaction and a PILOT Agreement with the Chemung County Industrial Development Agency; and either operating manager of the Company is authorized to sign the Notes, Mortgages and CCIDA documents and all related documents to perfect the two (2) mortgage liens and complete the transaction with the Chemung County Industrial Development Agency.

2. The undersigned operating managers are the sole managing members of Clouded December, LLC and Eastowne Holdings, LLC the sole members of Elmira Eastowne Mall, LLC.

IN WITNESS WHEREOF, the undersigned have hereto affixed their hands and seals of the above mentioned company this 2 day of ~~April~~, 2005.

August



Dana E. Barnes

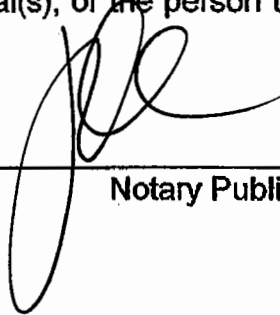


Michael J. Kuziak



STATE OF NEW YORK)
COUNTY OF CHEMUNG) ss.:

On the 2 day of AUGUST in the year 2005, before me, the undersigned, a notary public in and for said state, personally came Dana E. Barnes, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed this instrument.

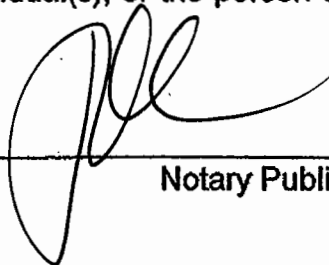


Notary Public

JOHN V. MOORE
Notary Public New York State
Chemung County 02MO2759970
Commission Exp. Dec. 31, 2005

STATE OF NEW YORK)
COUNTY OF CHEMUNG) ss.:

On the 2 day of AUGUST in the year 2005, before me, the undersigned, a notary public in and for said state, personally came Michael J. Kuziak, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed this instrument.



Notary Public

JOHN V. MOORE
Notary Public New York State
Chemung County 02MO2759970
Commission Exp. Dec. 31, 2005

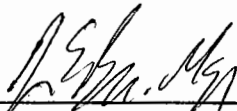
EXHIBIT E

**PENDING LITIGATION
AFFECTING THE COMPANY**

PENDING LITIGATION

The undersigned, an operating manager of ELMIRA EASTOWNE MALL, LLC, hereby certifies there is no pending litigation in existence or threatened against or in favor of ELMIRA EASTOWNE MALL, LLC.

Dated: April 25, 2005



Dana E. Barnes

CLOSING ITEM NO.: C-1

GENERAL CERTIFICATE

OF

ELMIRA EASTOWNE MALL, LLC

This certificate is made in connection with the execution by Elmira Eastowne Mall, LLC (the "Company") of a lease agreement dated as of August 1, 2005 (the "Lease Agreement") by and between the Company and the Agency (as hereinafter defined), the Underlying Lease, the Memorandum of Underlying Lease, the Bill of Sale to Agency, the Memorandum of Lease Agreement, the Payment in Lieu of Tax Agreement, the Mortgage, (as each of said documents is defined in the Lease Agreement) and any other document to be executed by the Company (all of the preceding documents being collectively referred to as the "Company Documents") in connection with the undertaking by Chemung County Industrial Development Agency (the "Agency"), a public benefit corporation created pursuant to Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 349 of the 1970 Laws of New York, as amended, constituting Section 896 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act"), of a project (the "Project") consisting of the following: A) (1) the acquisition of an interest in an approximately 2.6 acre parcel of land located at 150 Baldwin Street in the City of Elmira, Chemung County, New York (the "Land"), together with an existing building containing approximately 57,000 square feet of space and a three (3) story parking garage containing approximately 114,000 square feet of space located thereon (collectively, the "Facility") and (2) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment"), all the foregoing to be leased by the Company to Travelers Insurance Company and other tenants (collectively, the "Tenants") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Company pursuant to the terms of the Lease Agreement.

Capitalized terms which are not otherwise defined herein shall have the meanings ascribed to them in the Lease Agreement, except that, for purposes of this certificate, (A) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this certificate and not as of any future date, and (B) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any successor or assign.

THE UNDERSIGNED OFFICER OF THE COMPANY HEREBY CERTIFIES THAT:

1. I am an officer of the Company and am duly authorized to execute and deliver this certificate in the name of and on behalf of the Company.

2. The Company (A) has been duly formed, is validly existing and is in good standing as a limited liability company under the laws of the State of New York with full legal power and authority to own its Property, conduct its business and execute, deliver and perform its obligations under the Company Documents and (B) has taken all actions and obtained all approvals required in connection therewith.

3. Attached hereto as Exhibit A is a true, correct and complete copy of the Articles of Organization of the Company, together with all amendments thereto, certified by the State of New York Department of State, Corporations Unit, as the same is in full force and effect on and as of the date of this certificate.

4. Attached hereto as Exhibit B is a true, correct and complete copy of the Operating Agreement of the Company, together with all amendments thereto, as the same is in full force and effect on and as of the date of this certificate.

5. Attached hereto as Exhibit C is a true, correct and complete copy of a certificate of good standing relating to the Company from the New York State Department of State, Corporations Unit.

6. Attached hereto as Exhibit D is a true, correct and complete copy of the resolution of the members of the Company (the "Company Resolution") approving and authorizing execution and delivery of the Company Documents. Such Company Resolution was duly adopted by the members of the Company, has not been amended or modified since its adoption and is in full force and effect on the date of this certificate in accordance with its terms.

7. Attached hereto as Exhibit E is a list of all material pending litigation relating to the Company. Except as set forth in Exhibit E, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the best of our knowledge, threatened against or affecting the Company, (nor to the best of our knowledge is there any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect (A) the transactions contemplated by the Company Resolution, (B) the validity or the enforceability of the Company Resolution or the Company Documents or the transactions contemplated therein, (C) the organization or existence of the Company, or (D) the business, prospects, Property or condition of the Company.

8. I have been duly designated to act as an "Authorized Representative" of the Company pursuant to and in accordance with the provisions of the Lease Agreement.

9. There are no Liens against or overdue taxes, assessments, fees or other governmental charges payable by the Company to the United States, the State, or, to my knowledge, to any other state or municipality in the United States.

10. The execution, delivery and performance of all agreements, certificates and documents required to be executed, delivered and performed by the Company in order to carry out, give effect to and consummate the transactions contemplated by the Company Documents have been duly authorized by all necessary action of the Company. The Company Documents are in full force and effect on and as of the date hereof, and no authority for the execution, delivery or performance of the Company Documents has been repealed, revoked or rescinded.

11. The execution, delivery and performance of the Company Documents, the consummation of the transactions therein contemplated and compliance with the provisions of each by the Company do not and will not (A) violate the Company's Articles of Organization or Operating Agreement (B) require consent under (which has not heretofore been received) or result in a breach of or default under any credit agreement, purchase agreement, indenture, mortgage, deed of trust, commitment, guaranty, lease or other agreement or instrument to which the Company is a party or by which the Company may be bound or affected, or (C) conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of the Property of the Company.

12. The Company has duly authorized the taking of and has taken any and all actions necessary to carry out and give effect to the transactions contemplated to be performed on its part by the Company Documents.

13. No Event of Default specified in any of the Company Documents has occurred and no event which with notice or lapse of time or both would become such an Event of Default has occurred and is continuing.

14. Each of the representations and warranties of the Company contained in each of the Company Documents is true, accurate and complete on and as of the date of this certificate with the same force and effect as though such representations and warranties were made on and as of the date hereof.

15. The Company Documents have been each duly executed, acknowledged, where appropriate, and delivered on behalf of the Company by an authorized officer of the Company; the signature of said officer thereon is the genuine signature of said officer; and said executed Company Documents are in substantially the same form as the forms thereof presented to the members of the Company and approved by the Company Resolution.

16. The Company is not contemplating instituting bankruptcy, insolvency or any similar proceedings against itself.

17. The Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied by the terms of the Company Documents at or prior to the Closing Date.

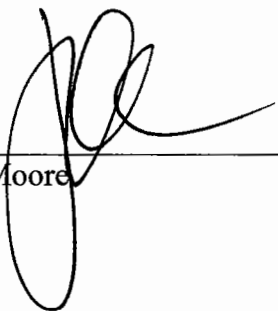
18. As of the Closing Date, there has been no material adverse change in the business, condition, Property or prospects (financial or otherwise) of the Company.

IN WITNESS WHEREOF, the undersigned has set his signature as an authorized officer of the Company this ____ day of August, 2005.

ELMIRA EASTOWNE MALL, LLC

BY:  _____
Authorized Officer

The undersigned, John V. Moore., counsel to the Company, hereby certifies that the signature of the officer of the Company subscribed to and contained in the foregoing General Certificate of the Company is true and genuine.

 _____
John V. Moore