

Amended and Restated Operating Agreement of Marini Realty, LP as of July 2, 2012

PARTNERSHIP AGREEMENT OF MARINI REALTY, LP

AGREEMENT, made July 2, 2012 between the parties shown Schedule A (collectively hereinafter referred to as "Partners")

WITNESSETH

WHEREAS, the parties hereto formed the limited partnership made and entered into as of December 31, 1997, and on December 1, 2002 amended the agreement, specifically the sections titled "DEATH OR WITHDRAWAL OF A PARTNER" and "MANAGING PARTNER," for the purposes hereinafter set forth, and to establish their respective rights and obligations with the limited partnership.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Partners agree as follows:

FORMATION

The parties to this agreement hereby form a partnership pursuant to the Revised Uniform Limited Partnership Act of the State of New York (hereinafter the "Act"). The respective rights and obligations of the Partners shall be governed by the Act except as hereinafter otherwise provided.

NAME

The name of the Partnership shall be Marini Realty, LP.

OFFICE

The office of the Partnership shall be located at 10 Enterprise Avenue, Clifton Park, New York, 12065 or such other location as the Partners may designate.

PURPOSE

The purpose of the Partnership is to invest the Partnership's capital in stocks, securities, corporate bonds and debentures, real estate, limited partnership interests, and other assets to be held for investment and to do all things necessary or appropriate in connection therewith.

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INITIAL INVESTMENT

Upon execution of the initial agreement, the original Partners, Robert V. Marini and Nancy Marini, both General and Limited Partners, contributed to the capital of the Partnership in the form of partnership interests in Huntington Associates and S&J Landmark Properties, LLC.

CAPITAL ACCOUNTS

Separate capital accounts shall be maintained by the Partnership for each Partner. See Schedule A for a listing of the current General and Limited Partners and their ownership percentages. The capital account of each Partner shall be credited with his capital contributions (at net fair market value with respect to contributed property) and shall be appropriately adjusted to reflect each Partner's allocations of profits, gains, losses, deductions, the net fair market value of distributions made to the Partner and such other adjustments as shall be required by Code Sec. 704 and the regulations promulgated thereunder.

LIMITED LIABILITY

The Limited Partners shall not have any personal liability for liabilities or obligations of the Partnership except to the extent of their Initial Investment, and the Limited Partners shall not be required to make any further or additional contribution to the Partnership or to lend or advance funds to the Partnership for any purpose. Notwithstanding the foregoing, (i) if any court of competent jurisdiction holds that distributions (or any part thereof) received by a Limited Partner pursuant to the provisions hereof constitute a return of capital and directs that a Limited Partner pay such amount (with or without interest thereon) to or for the account of the Partnership or any creditor thereof, such obligation shall be the obligation of said Limited Partner and not a General Partner or the Partnership, and (ii) a Limited Partner shall indemnify and hold harmless the Partnership and the General Partner from any liability or loss incurred by virtue of the assessment of any tax with respect to such Limited Partner's allocable share of the profits or gain of the Partnership.

NO INTEREST ON OR RIGHT TO WITHDRAW CAPITAL CONTRIBUTIONS

No interest shall be paid by the Partnership on capital contributions or on the balance in any capital account and no Partner shall have the right to withdraw his capital contribution or to demand or receive a return of his capital contribution.

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INDIVIDUAL INVESTMENT OPPORTUNITIES PERMITTED

The Partners shall not be restricted by this agreement from engaging, as owner, investor, shareholder, partner, employee or otherwise, in any other venture or investment of any nature or description, whether similar to or competitive with an Investment acquired at any time by the Partnership, and no Partner shall have any obligation whatsoever to offer any particular opportunity to the Partnership or any other Partner.

DISTRIBUTION OF CASH FLOW

Cash flow shall be distributed to the Partners in such amounts and at such intervals as the Managing Partner shall determine, and in proportion to their respective Partnership Interests.

Notwithstanding the foregoing, within 90 days of the end of each calendar year a partner may request a "Tax Distribution" in an amount sufficient to pay the Federal and State income taxes payable, if any, as a result of any items of Partnership income or gain allocated to such Partner.

PRIORITY AND DISTRIBUTION OF ASSETS

Except as otherwise provided herein, no Partner shall have priority over any other Partner either as to the return of capital or as to profits, losses or distributions. No Partner shall have the right to demand or receive property other than cash for his capital in the Partnership or in payment of his share of profits or cash flow.

DEFICIT CAPITAL ACCOUNT OF THE GENERAL PARTNERS

If the Partnership is liquidated and a General Partner has a deficit balance in his capital account, after taking into account all adjustments thereto, that General Partner shall contribute capital to the Partnership in an amount sufficient to eliminate such deficit by the end of the taxable year in which the liquidation occurred (or, if later, within ninety (90) days after the date of such liquidation).

SOURCE OF DISTRIBUTIONS

The Limited Partners shall look solely to the assets of the Partnership for all distributions with respect to the Partnership, the return of their capital contribution thereto and their share of profits or losses thereof, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partners. The Limited Partners shall not have any right to demand or receive from the Partnership

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property other than cash at any time, including upon dissolution and termination of the Partnership.

MANAGING PARTNER (as amended December 1, 2002 and July 2, 2012)

- (a) Marini Builders, L.P., shall be the Managing Partner of the Partnership.
- (b) The Managing Partner shall be responsible for the administration of the Partnership, maintenance of its books and accounting system, shall handle all administrative operations for the Partnership, perform all development activities with respect to any real estate activities the Partnership may undertake, selection of its Investments and shall have such authority as shall be necessary to effectuate same. The Managing Partner shall have all the rights, powers and obligations of a general partner as provided in the Act and as otherwise provided by law, and any action taken by the Managing Partner shall constitute the act of and serve to bind the Partnership. In dealing with the Managing Partner, acting for or on behalf of the Partnership, no person shall be required to inquire into, and all persons are entitled to rely conclusively on, the power and authority of the Managing Partner to bind the Partnership.
- (c) The Managing Partner shall receive compensation for its services rendered in its capacity as Managing Partner; such amount to be determined annually by a majority of the General Partners, each having equal voting power for the purposes of this paragraph, and shall be determined without regard to Partnership income or loss. Accordingly, payments to the Managing Partner as compensation under this paragraph shall be considered a guaranteed payment under section 707 (c) of the Internal Revenue Code of 1986, as amended.

DEATH OR WITHDRAWAL OF A PARTNER (as amended December 1, 2002)

General Partners: A general partner may withdraw from a limited partnership at any time provided, however, that all the following conditions have been satisfied:

- (i) notice of the proposed withdrawal shall have been sent to the Partners at least ninety (90) days prior to the withdrawal;
- (ii) the Partners shall have consented to the withdrawal, and such consent shall not be unreasonable withheld, provided, however, the failure by a Partner to notify the withdrawing General Partner of any objection within thirty (30)

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- days after the giving of notice thereof shall be deemed to constitute consent;
- (iii) by written document, the withdrawing General Partner shall have agreed to remain liable on any Partnership obligations which arose before the effective date of withdrawal; and
 - (iv) this agreement and any other necessary documents shall have been amended and filed of record, as appropriate.

Limited Partners: A Limited Partner shall have no right to withdraw, retire or resign from the Partnership, except in connection with the transfer of his Partnership Interest as provided for in the "Partners; Assignment" section of this agreement. A Limited Partner's death, a Limited Partner becoming Bankrupt or the termination of a Limited Partner's interest in the Partnership shall not dissolve the Partnership, and such Limited Partner's legal representative shall have all the rights of the Limited Partner for the purpose of settling the Limited Partner's estate and such power as the Limited Partner possessed to transfer his Partnership interest.

TITLE TO PARTNERSHIP PROPERTY

Title to Partnership property shall be taken in the name of the Partnership or in the name or names of a nominee or of nominees designated by the Managing Partner.

PARTNERS; ASSIGNMENT

- (a) No additional partner or partners shall be admitted to the Partnership without the consent of all the Partners. Any new partner duly admitted to the Partnership shall promptly execute this agreement or a counterpart hereof.
- (b) No Partner may sell, assign, pledge, or transfer in any other manner, with or without consideration, all or any part of his interest in the Partnership without having first obtained the written consent of the other Partners and such consent shall not be unreasonably withheld. Notwithstanding the foregoing, a Partner may transfer all or any portion of his Partnership Interest, by will or gift, to his spouse, his descendants, ancestors or any trust created for the benefit of such persons or the Partner himself.

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TAX MATTERS PARTNER

Robert V. Marini, Jr., Managing Member Marini Services, LLC, shall be the "tax matters partner" and shall have the authority to exercise all functions provided for in said capacity including, to the extent permitted by regulations, the authority to delegate the function of "tax matters partner" to any other person. Robert V. Marini, Jr. shall be reimbursed for all reasonable expenses incurred as a result of the duties of the tax matters partner.

BOOKS, RECORDS AND RETURNS

(a) Accurate books, records and accounts shall be maintained by the Partnership showing its assets, liabilities, operations, transactions and financial condition, as well as the names and addresses of the Partners. The Partnership books and records may be kept under the cash or accrual basis of accounting as the General Partners may determine. The Partnership books shall be maintained at the principal office of the Partnership, and each Partner shall have the right to inspect, extract and copy such books during regular business hours of the Partnership.

(b) The Managing Partner shall cause income tax returns for the Partnership to be prepared and timely filed with the appropriate authorities.

DISSOLUTION AND TERMINATION OF THE PARTNERSHIP

(a) The Partnership shall dissolve and be terminated on November 16, 2032, or upon the earlier happening of event which, under the Act or as otherwise provided by law, causes a dissolution and termination of the Partnership.

(b) Upon the termination of the Partnership, and after satisfaction of Partnership liabilities (or the establishment of reasonable reserves therefor), the Managing Partner shall distribute to the Partners the respective balances in their capital accounts either by assigning an undivided interest in each Investment to the Partners who have participated in such Investment in proportion to their respective Investment Interests in such Investment, or, by liquidating or otherwise disposing of an Investment, and distributing the proceeds thereof.

FISCAL YEAR

The fiscal year of the Partnership shall be the calendar year.

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BANK ACCOUNTS

The bank accounts of the Partnership shall be maintained in such bank or banks as may be designated by the Partners. Checks or drafts drawn on any bank account may be signed by the General Partners or such one or more persons as may be designated in writing at any time and from time to time by the Managing Partner.

SUCCESSORS AND ASSIGNS

This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of the Partners and their respective heirs, executors, administrators, successors and permitted assigns. Any person acquiring or claiming an interest in the Partnership, in any manner whatsoever, shall be subject to and bound by all the terms, conditions and obligations of this Agreement to which its predecessor in interest was subject or bound, without regard to whether such person has executed this Agreement or a counterpart hereof or any other document contemplated hereby. No person shall have any rights or obligations relating to the Partnership greater than those set forth in this Agreement and no person shall acquire an interest in the Partnership or become a Partner thereof except as permitted by the terms of this Agreement.

COUNTERPARTS

This Agreement may be executed in any number of identical counterparts, each of which, for all purposes, shall be deemed an original, and all of which constitute, collectively, one and the same Agreement. In addition, this Agreement may contain more than one counterpart signature page and may be executed by the affixing of the signature of each of the Partners to one of such counterpart signature pages, and all such counterpart signature pages shall be read as one and shall have the same force and effect as though all the signers had signed the same signature page.

ADDITIONAL ASSURANCES

Upon the request of the Managing Partner, each Partner agrees to perform all further acts and execute, acknowledge and deliver any documents that the Managing Partner deems reasonably necessary to effectuate the provisions of this Agreement.

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MODIFICATION TO BE IN WRITING

This Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes any and all prior negotiations, understandings and agreements in regard hereto. No amendment, modification or alteration of the terms hereof shall be binding unless the same is in writing and is effected in accordance with this Agreement.

VALIDITY AND SEVERABILITY

If any provision of this Agreement contravenes any law and such contravention would thereby invalidate this Agreement, or if the operation of any provision hereof is determined by law, administrative regulation or otherwise to result in classification of the Partnership as an association taxable as a corporation for federal income tax purposes, or to make a Limited Partner generally liable for the obligations of the Partnership, then such provision is declared to be invalid and subject to severance from the remaining portion of this Agreement and this Agreement shall be read and construed as though it did not contain such provision in a manner to give effect to the intention of the parties to the fullest extent possible.

NO THIRD-PARTY RIGHTS

This Agreement and the covenants and agreements contained herein are solely for the benefit of the parties hereto. No other person shall be entitled to enforce or make any claims or have any rights pursuant to the provisions of this Agreement

NOTICES

Any notice required or permitted to be given under this Agreement may be delivered in person or shall be deemed given when deposited, with proper postage paid, in the United States mail and addressed to the Partner to whom notice is to be given at the address listed in the records of the Partnership. Any Partner may change his address by notice given to the other Partners and the Partnership in accordance with this Paragraph.

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BINDING EFFECT

This agreement is intended by the Partners to be binding upon, and to inure to the benefit of, themselves, and their respective heirs, legatees and legal representatives.

HEADINGS

The captions in this agreement are inserted for convenience of reference only and shall not affect the construction of this agreement. References in this agreement to any paragraph are to the same contained in this agreement.

GENDER AND NUMBER

Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.

GOVERNING LAW

This agreement shall be governed according to the laws of the State of New York.

IN WITNESS WHEREOF, the Partners have hereunto set their hands as of the date first above written.



Marini Builders, LP
BY: General Partner



Marini Services, LLC
BY: Managing Member

Huntington Asset Protection Trust
BY: Trustee

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**MARINI REALTY, LP
AGREEMENT OF LIMITED PARTNERSHIP**

SCHEDULE A

General Partners:

Ownership Percentage:

Marini Builders, LP

0.01%

Limited Partners:

Marini Services, LLC

74.99%

Huntington Asset Protection Trust

25.00%