

#419708

SECOND AMENDED
LIMITED PARTNERSHIP AGREEMENT

We, the undersigned, being desirous of forming a limited partnership pursuant to the laws of the State of Rhode Island, and being severally duly sworn, do certify as follows:

I. The name of the Partnership shall be H & B REALTY COMPANY.

II. The character of the business conducted by the Partnership shall be to acquire, purchase, own, improve, maintain, and lease real property wherever located. The General Partners are specifically authorized to execute such documents as they, or either of them, acting singly or together, shall deem necessary in connection with the acquisition, development and financing of real properties, including, without limiting the generality of the foregoing, a) any mortgage in connection with the mortgage loan; b) any promissory note; and c) any financing statement, security instrument or other pledge.

III. The principal place of business of the Partnership shall be located at 754 Branch Avenue, Providence, Rhode Island.

IV. The names and places of residence of all members of the Partnership, both general and limited, are as follows:

<u>General Partners</u>	<u>Residence</u>
William J. Struck	Friedheim, Harrison Avenue, Newport, RI
Robert E. Struck, Sr.	Friedheim, Harrison Avenue, Newport, RI

<u>Limited Partners</u>	<u>Residence</u>
William J. Struck	Friedheim, Harrison Avenue, Newport, RI
Robert E. Struck, Sr.	Friedheim, Harrison Avenue, Newport, RI

V. The term of existence of the Partnership shall be from the execution of this Second Amended Limited Partnership Agreement, to be further perfected by the filing for record of a Certificate in the Office of the

Secretary of State of Rhode Island, until the business of the Partnership shall be terminated or until July 18, 1992.

VI. The following items listed immediately below shall be the contribution of each limited partner:

<u>Name of Limited Partner</u>	<u>Contribution</u>
Robert E. Struck, Sr.	\$14,000.00
William J. Struck	\$14,000.00

VII. The limited partners have not agreed to make any additional contributions to the Partnership.

VIII. The contribution of each limited partner shall be returned as the general partners may determine.

IX. The limited partners shall receive fifty percent (50%) of the annual net income of the Partnership (and of any net excess insurance proceeds and any net proceeds of mortgage refinancing, partial condemnation, sales of easements, rights of way or similar interests in the property of the Partnership, and other similar items which in accordance with generally accepted accounting practice are attributable to capital), after the deduction of such amounts as shall be determined by the general partners to be reasonably required for reserves and for future operating needs of the Partnership.

X. Each or any general partner shall have the right to substitute and assignee as contributor in his place, subject to the following terms and conditions: Consent of all general partners; execution by assignee of appropriate documents; and payment by assignee of reasonable expenses of effecting the substitution. A limited partner shall not have the right to substitute an assignee as contributor in his place except that a limited partner may assign all or any part of his interest (i) to his spouse, or to a descendant or parent, a brother or sister, or a nephew or niece of such limited partner, or to descendants of any of them, (ii) to a trust for the lifetime benefit of

any one or more of the foregoing, (iii) to any recognized charitable or eleemosynary institution or organization, or (iv) in the case of a corporate limited partner to the persons or corporations who are stockholders of such corporate limited partner. Any such permitted assignee shall apply for admission to the Partnership and shall be admitted as such, provided, however, that no minor or incompetent, and no organization prohibited by law from being a limited partner shall be so admitted. If the entire interest of a deceased limited partner shall pass by bequest or distribution to one or more individuals, trustees or charities to whom or to which such deceased limited partner could while alive have assigned any part of his interest as above provided, such transferee shall apply for admission to the Partnership as a limited partner and, upon such application, shall be admitted as such in place of the deceased limited partner. In the event of the insanity of a limited partner, the legal representative of the insane limited partner may also, upon application, be admitted as a limited partner in the place of the insane limited partner. If the interest of a limited partner is transferred to a trust for the lifetime benefit of any one or more of the persons to whom a limited partner could have assigned any part of his interest as above provided, then upon the termination of such trust, such interest may be transferred to any person or trust to whom the settlor of the trust or the deceased limited partner under whose will the trust was created could have assigned the interest.

XI. The partners shall not have the right to admit additional limited partner except as provided in Article X hereof or with the consent of all of the partners.

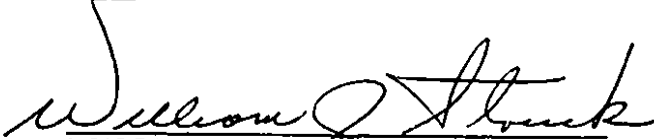
XII. No limited partners shall have the right to priority over the other limited partners as to contributions or as to compensation by way of income.

XIII. Upon the death, retirement or insanity of a general partner, the remaining general partner or partners shall have the right to continue the business.

XIV. Any limited partner shall not have the right to demand and receive property other than cash in return for his contribution.

XV. Upon termination, the assets shall be distributed equally to the general and limited partners, provided, however, that if there shall be any obligation due from William J. Struck to Robert E. Struck, Sr. under an Agreement of even date between them, priority in distribution shall be made in accordance with said Agreement.

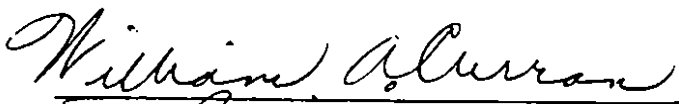
IN WITNESS WHEREOF, we have hereunto set our hands and state our residences, this ^{28th} day of May, 1985.

<u>Name</u>	<u>Residence</u>
 WILLIAM J. STRUCK	Friedheim, Harrison Avenue, Newport, RI

 ROBERT E. STRUCK, SR.	Friedheim, Harrison Avenue, Newport, RI
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STATE OF RHODE ISLAND
COUNTY OF Providence

In Providence, on the 28th day of May, 1985, before me personally appeared WILLIAM J. STRUCK, to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument, by him executed, to be his free act and deed.


William A. Curran
Notary Public

STATE OF RHODE ISLAND
COUNTY OF *Providence*

In *Providence*, on the *28th* day of May, 1985, before me personally appeared ROBERT E. STRUCK, SR., to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument, by him executed, to be his free act and deed.

William J. Almon

Notary Public Notary Public

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