

DOWNING/SALT POND PARTNERS
AGREEMENT AND CERTIFICATE OF
LIMITED PARTNERSHIP

THIS AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP made this 17th day of July, 1985, by and between DOWNING/SALT POND, INC., a Rhode Island corporation, as General Partner, and BW Realty Holdings Partnership, a Rhode Island Limited Partnership, of which Richard P. Baccari and Charles L. White are the sole general partners, as Limited Partner.

W I T N E S S E T H:

The parties hereto, being first duly sworn, and having each declared that the statements contained herein are true, in consideration of the agreements and declaration of the others, mutually covenant, agree and declare, under oath, as follows:

ARTICLE I

Creation of Partnership; Name and
Principal Place of Business; Term

1.01 There is hereby formed a limited partnership (the "Partnership") pursuant to the Rhode Island Uniform Limited Partnership Act (the "Uniform Act").

1.02 The Partnership shall be conducted under the firm name and style of Downing/Salt Pond Partners.

1.03 The principal place of business of the Partnership shall be at 200 Dyer Street, Providence, Rhode Island.

1.04 The term of the Partnership shall commence on the date of the filing for record of this Agreement and Certificate of Limited Partnership in the Office of the Secretary of State of Rhode Island, and shall continue until December 31, 2025, unless the Partnership shall be sooner terminated as provided in Section 12.01.

ARTICLE II

Definitions

Wherever used in this Agreement, unless the context clearly indicates otherwise, the following words shall have the meanings indicated:

"Agreement" means this Agreement and Certificate of Limited Partnership.

"Capital Account" has the meaning set forth in Section 6.09.

"Cash Flow" means the excess of the cash receipts from day to day Partnership operations over (1) the cash needed to pay expenses arising from day to day Partnership operations and (2) the cash needed in the reasonable judgment of the General Partners to fund a reasonable reserve for working capital needs, replacements, improvements, or other Partnership contingencies.

"Fiscal Year" means the fiscal year of the Partnership, which shall be the calendar year.

"General Partner" or "General Partners" means the person or persons specified in Article IV of this Agreement.

"Limited Partner" or "Limited Partners" means a person or persons specified in Article V of this Agreement and a Substituted Limited Partner.

"Negative Capital Account" has the meaning set forth in Section 6.09.

"Positive Capital Account" has the meaning set forth in Section 6.09.

"Profits" or "Losses" means, respectively, the taxable income and losses (or items thereof) of the Partnership as determined in accordance with the accounting methods followed by the Partnership for federal income tax purposes.

"Partner" means any partner whether a General Partner, Limited Partner or Substituted Limited Partner.

"Partnership" means the partnership created by this Agreement.

"Property" means that certain parcel of real estate set forth in Schedule B hereto.

"Retirement" (including the verb form "Retire" and the adjective form "Retiring") means as to a General Partner, the occurrence of death, adjudication of insanity or incompetence, bankruptcy, dissolution, or voluntary or involuntary withdrawal from the Partnership for any reason. Involuntary withdrawal shall occur whenever a General Partner may no longer continue as a General Partner by law or pursuant to any terms of this Agreement. Bankruptcy shall be deemed to have occurred with respect to any General Partner upon:

- (1) Entry of an order for relief by or against such General Partner pursuant to Title XI of the United States Code;
- (2) The appointment of a permanent receiver for such General Partner or a substantial portion of such General Partner's assets;
- (3) The making by such General Partner of a general assignment for the benefit of creditors;
- (4) Any attachment of, or the entry of any court order charging, the interest of such General Partner in the Partnership which attachment or order shall remain undismissed for at least thirty (30) days; or
- (5) The commencement by such General Partner of any proceedings seeking the dissolution or liquidation of such Partner;

"Substituted Limited Partner" means a person admitted to all the rights of a Limited Partner pursuant to the provisions of Article IX or Article XI of this Agreement.

"Uniform Act" means Chapter 13 of Title 7 of the General Laws of Rhode Island.

ARTICLE III

Purposes

3.01 The purposes of the Partnership are to acquire, (by lease, purchase or otherwise) construct, develop, improve, own, maintain, operate, lease, and otherwise deal with the Property. The Partnership shall not engage in any other business or activity.

ARTICLE IV

General Partners

4.01 The General Partner shall be Downing Salt Pond, Inc., a Rhode Island corporation having a place of business at 200 Dyer Street, Providence, Rhode Island, 02903. The General Partner has contributed to the capital of the Partnership the cash specified in Schedule A.

ARTICLE V

Limited Partners and Their Contributions

5.01 The Limited Partner shall be the person or entity whose name and address is set forth below:

BW Realty Holding Partnership
200 Dyer Street
Providence, Rhode Island 02903

The Limited Partner has contributed to the capital of the Partnership the cash specified in Schedule A. The General Partner may admit additional Limited Partners only if the terms of such admission of such additional Limited Partners shall have received the written approval of all Partners.

ARTICLE VI

Allocation of Profits, Losses, Cash Flow, and Proceeds of Capital Transactions

6.01 Profits and Losses of the Partnership shall be determined annually, without considering profits or losses of any prior or subsequent period.

6.02 (a) Profits, Losses and tax credits of the Partnership arising out of transactions other than those described in Section 6.04 hereof shall be allocated or chargeable to the General Partners and the Limited Partners in proportion to their respective capital contributions.

(b) Cash Flow of the Partnership shall be distributed to the Partners, at such times as the General Partner deems advisable but no event less than once in each Fiscal Year in proportion to their respective capital contributions.

6.03 No Limited Partner, other than one who is both a Limited and a General Partner, shall in any event be personally liable for any debt, obligation or loss of the Partnership except from the capital contribution contributed by him; provided, however that a Partner shall be required to repay, with interest, to the Partnership any capital contribution actually returned to him and/or any cash actually distributed to him and/or any other Partnership distributions actually paid to him the repayment of which is necessary to permit the Partnership to discharge its liabilities to all creditors who extend credit or whose claims arose prior to such return or distribution.

6.04 (a) Profits and Losses of the Partnership arising out of the sale or other disposition of all or substantially all the assets of the Partnership, or any other transaction not in the course of day to day Partnership operations (including dissolution upon liquidation of the Partnership) shall be allocated to the Partners as follows [prior to any distributions pursuant to Section 6.04(b)]:

(i) To all Partners having Negative Capital Accounts (to be allocated to such Partner in the ratio which his Negative Capital Account bears to the Negative Capital Accounts of all Partners) an amount of such Profits equal to the aggregate Negative Capital Accounts of all Partners.

(ii) To all Partners, an amount of such Profits sufficient to bring their Capital Account balances up to the amounts distributable pursuant to Section 6.04(b) (iii) hereof, and if amounts are insufficient, then pro rata on account thereof.

(iii) Any balance of such Profits and all such Losses shall be allocated to the Partners in the manner set forth in Section 6.02(b).

(b) Upon the sale or other disposition of all or substantially all the assets of the Partnership, the refinancing of any mortgage, or any other transaction not in the course of day to day Partnership operations, the proceeds from such transaction shall be applied in the following order of priority:

(i) To the payment, to the extent required by any lender or creditor, of all debts, taxes, obligations and liabilities of the Partnership (including any secured loans or advances that may have been made by the Partners to the Partnership to the extent of the value of such Partner's security) and to the payment of

taxes then due and payable. Should there be any contingent debts, commitments, obligations or liability, a reserve shall be set up to meet such items, and if and when or to the extent that said contingency shall cease to exist, the moneys or other assets, if any, in reserve, shall be distributed as hereinafter provided in this Section 6.04(b).

- (ii) To the repayment of any loans or advances that may have been made by any of the Partners to the Partnership that have not been repaid under Section 6.04(b)(i), but if the amount available for such repayment shall be insufficient, then pro rata on account thereof.
- (iii) To the repayment to the Partners of their respective capital contributions, to the extent not previously returned pursuant to this Section 6.04(b)(iii).
- (iv) The balance, if any, to the Partners, in the manner set forth in Section 6.02(b).

6.05 Upon termination of the Partnership and the abandonment of further intention of utilizing the properties or business of the Partnership, the assets of the Partnership shall be liquidated as promptly as practicable. The provisions of this Section 6.05 shall be subject to the rights of the General Partners or their successors and assigns to continue the business of the Partnership for the purpose of winding up the affairs of the Partnership. During the liquidation of the Partnership, the General Partners in their sole discretion shall determine whether or not any asset is suitable for distribution in kind. In liquidating the assets of the Partnership, all assets of a saleable value which the General Partners determine are not suitable for an equitable distribution in kind, shall be sold at public or private sale as the General Partners may deem it advisable. It is agreed that any Partner may purchase said assets at said sale. The General Partners shall give at least 15 days' prior written notice (in which the assets to be sold and the time, date, location and condition of sale shall be specified) to the Limited Partners of any such liquidating sale of all or any part of the Partnership's assets. Upon liquidation of the assets of the Partnership, the cash proceeds from sale of Partnership assets and the other assets of the Partnership shall be applied in the order of priority set forth in Section 6.04(b) hereof, provided that the expenses of liquidation shall be considered an obligation payable pursuant to Section 6.04(b)(i).

6.07 No General or Limited Partner shall have any right to demand or receive property other than cash, in respect of any part of his contribution to the capital of the Partnership or his share of the Partnership's profits or any other distribution. Upon liquidation of the Partnership and the winding up of Partnership affairs, any Partner with a Negative Capital Account (determined after the allocation of profits and losses pursuant to Section 6.04(a) hereof and the distribution of Cash Flow and the proceeds of transactions described in Section 6.04(b) hereof) shall be required to contribute to the Partnership immediately prior to liquidation the amount of such Negative Capital Account balance to the Partnership, which amount shall be applied to reduce the indebtedness of the Partnership to creditors, and any balance distributed to the Partners in accordance with their Positive Capital Account balances.

6.08 In the event of the assignment of an interest in the Partnership, or in the event of the distribution of the property to any party hereto, the Partnership may file an election in accordance with the applicable Treasury Regulations to cause the basis of the Partnership's assets to be adjusted for Federal income tax purposes as provided by Sections 734 and 743 of the Internal Revenue Code of 1954, as amended. In the event of the assignment of an interest in the Partnership, allocation of the distributive share of Profits, Losses, and Cash Flow between the assignor and assignee attributable to the assigned interest shall, in the absence of agreement to the contrary, be based on the number of full calendar months in the particular year during which each owned such interest in the Partnership; provided, however, that gain on sale of all or a substantial portion of Partnership assets shall be allocated to the holder of the interest on the date of sale.

6.09 The Partnership shall maintain on its books a Capital Account for each Partner, and all profits, income exempt from tax, and gain (or items thereof) and losses and deductions (or items thereof) shared by the Partners shall be credited or charged, as the case may be, to their Capital Accounts. In addition, each Partner's Capital Account will be credited with the cash and the adjusted basis of property contributed to the Partnership (net of liabilities assumed by the Partnership and liabilities to which such contributed property is subject) and shall be debited with the cash and the Partnership's adjusted basis of property distributed to him (net of liabilities assumed by such Partner and liabilities to which such distributed property is subject) and his distributive share of expenditures of the Partnership that are not deductible in computing taxable income and are not normally chargeable to Capital Account. To the extent

that the balance in the Capital Account of any Partner is reduced below zero at any time, such Partner shall be deemed to have a Negative Capital Account; to the extent that the balance in any Partner's Capital Account is above zero at any time, such Partner shall be deemed to have a Positive Capital Account. Except as otherwise provided in this Agreement, whenever it is necessary to determine the Capital Account of a Partner for purposes of this Agreement, the Capital Account of the Partner shall be determined after giving effect to the allocation for the Partnership's current year of profits and losses and all distributions for such year that decrease such Partner's Capital Account pursuant to this Agreement. Loans by any Partner to the Partnership shall not be considered contributions to the capital of the Partnership and shall not be reflected in the Partners' Capital Accounts. A Partner shall not be entitled to withdraw any part of his Capital Account or to receive any distribution from the Partnership, except as specifically provided in this Agreement. Except as provided in Section 6.07 hereof, no Partner shall be liable for the return of the Capital Contributions, or any portion thereof, of any Partner; it being expressly understood that such return shall be made solely from the assets of the Partnership. Upon the sale, exchange, or other transfer of a Partnership interest, or the assignment of such interest to a Substitute Limited Partner, the Capital Account of the transferor Partner attributable to that interest shall carry over to the transferee Partner.

ARTICLE VII

Powers, Duties and Liabilities of General Partner

7.01 The General Partner shall be responsible for the management of the Partnership and shall transact all business for the Partnership. Any Partner (including, without limitation, any stockholders, officers, directors, or affiliated entities of any Partner) may engage in any other business of any nature independently or with others, and neither the Partnership nor the other Partners shall have any rights with respect to any such other ventures. In the event there is more than one General Partner, except to the extent that one or more General Partners have been delegated authority hereunder, the General Partners shall be required to approve any action subject to the control and discretion of the General Partners and each General Partner shall have one vote with respect thereto, provided that the vote of a General Partner shall be accorded a weight, in proportion to the votes of all General Partners, in the ratio which such General Partner's capital contributions as set forth in Schedule A bears to the aggregate amount of the capital contributions of all General Partners as set forth in Schedule A.

7.02 The General Partner shall be the agent of the Partnership for the purposes of its business.

7.03 The General Partner shall keep books of account and complete records of the operation of the Partnership, which shall be open for inspection by all Partners. Annual statements of the operation of the Partnership shall be sent to each Partner and the annual statements shall be accompanied by a report showing his share of profits or losses for the Partnership for federal income tax purposes.

7.04 The General Partner shall be entitled to reimbursement from Partnership funds for all reasonable expenses incurred on behalf of the Partnership.

7.05 The General Partner shall be liable to the Partnership or to the other Partners only for a breach of his or its fiduciary duty.

7.06 If there shall be more than one General Partner serving hereunder, each General Partner may from time to time, by an instrument in writing delegate all or any of his powers hereunder to another General Partner or Partners. Such writing shall fully authorize such other General Partner to act alone without the requirement of any act or signature of the delegating General Partners, to take any action of any type and to do anything and everything which the delegating General Partners may be authorized to take or do under this Agreement and specifically, without limitation of such authority, to execute, sign, seal and deliver instruments in the name and on behalf of the Partnership. Downing Salt Pond, Inc. shall be the Managing General Partner of the Partnership. The Managing General Partner shall be responsible for, and is hereby authorized to take any and all actions reasonably necessary in connection with, implementing the decisions of the General Partners and conducting the ordinary and usual business affairs of the Partnership.

7.07 Downing Salt Pond, Inc. is hereby designated by each Partner as "Tax Matters Partner." The Tax Matters Partner shall keep each Partner informed of all administrative and judicial proceedings for the adjustment at the Partnership level of the treatment for federal income tax purposes of Partnership items within the meaning of Section 6223(g) of the Code, and shall have all of the obligations, rights, and authority to bind the Partners in connection with such proceedings set forth in Sections 6221 through 6232 of the Code. The Partnership shall pay all expenses of the Tax Matters Partner incurred in connection with the conduct of such proceedings on behalf of the Part-

ners, including without limitation the fees of legal counsel, accountants, and other experts, but the Partnership shall not be required to pay expenses of any other Partner who elects to participate in such proceedings. The Partners shall promptly inform the Tax Matters Partner of any change in their addresses. The Tax Matters Partner shall not be liable to the Partnership or to any Partner for any loss or expense, or disallowance of deduction, credit, or beneficial tax treatment of any item of Partnership income or loss arising from the conduct, settlement, or final adverse determination of the administrative or judicial proceedings described above, provided that such Tax Matters Partner acted in good faith and not with misconduct or in breach of his fiduciary duties hereunder.

ARTICLE VIII

Powers, Duties and Liabilities of Limited Partners

8.01 No Limited Partner (except one who may also be a General Partner and then only in his capacity as General Partner) shall participate in the management of the business of the Partnership nor shall any Limited Partner have any power or authority to act for or bind the Partnership.

8.02 Notwithstanding anything to the contrary contained in this Agreement, the liability of any Limited Partner for the losses or debts of the Partnership shall in no event exceed, in the aggregate, the amount of his agreed contribution to the capital of the Partnership plus any amount required to be paid to the Partnership pursuant to Section 6.07.

ARTICLE IX

Assignability of Partnership Interests

9.01 No General Partner shall assign, mortgage, transfer, sell or otherwise convey his interest as a General Partner in the Partnership, except that Downing Salt Pond, Inc. may assign, transfer, or convey its interest as General Partner to its parent corporation, to any corporation with which it is affiliated, or to any corporation of which Richard P. Baccari and/or Charles H. White owns at least 51% of the voting common stock or to any Affiliated Person (as that term is herein defined) of such parties.

9.02 No Limited Partner may assign his interest in the Partnership without the consent of the General Partners, which

consent may be withheld in their sole and absolute discretion. No assignee of a Limited Partner's interest shall have the right to be admitted as a Substituted Limited Partner in place of his assignor unless:

- (a) the assignor shall designate in writing satisfactory to the General Partners his intention that his assignee is to become a Substituted Limited Partner;
- (b) the General Partners consent, which consent may be withheld in the General Partners' sole and absolute discretion, in writing to the admission of the assignee as a Substituted Limited Partner;
- (c) the assignee shall execute and/or deliver such instruments, including without limitation, an opinion of counsel that such proposed assignment does not violate state or federal securities laws, as the General Partners deem necessary or desirable to effect his admission as a Substituted Limited Partner and to evidence his acceptance of the terms of this Agreement; and
- (d) the assignee shall pay all reasonable expenses in connection with his admission as a Substituted Limited Partner.

9.03 An assignee who does not become a Substituted Limited Partner shall succeed only to the rights of his assignor to receive distributions from the Partnership as provided in Article VI.

9.04 Notwithstanding any other provision of this Agreement, except as otherwise provided in this paragraph, no sale or exchange of any Partner's interest in the Partnership may be made if the interest sought to be sold or exchanged, when added to the total of all other interests in the Partnership sold or exchanged within the period of twelve consecutive months prior to the proposed date of sale or exchange, would result in the termination of the Partnership under Section 708 of the Internal Revenue Code (or any successor Statute). However, such a sale or exchange may be made if, prior to the date of transfer, a ruling of the Internal Revenue Service (or its successors) to the effect that such proposed sale or exchange transfer will not result in such termination shall have been published in the Internal Revenue Bulletin

or a private ruling to the same effect shall have been granted to the transferring Partner or the Partnership upon the application and at the expense of the Partner desiring to sell or exchange his interest in the Partnership.

ARTICLE X

Death or Insanity of a Limited Partner

10.01 The death, insanity, incompetency or bankruptcy of a Limited Partner shall not dissolve or terminate the Partnership. The personal representative of a deceased or insane Limited Partner shall have all the rights of a Limited Partner for the purpose of settling his estate. The estate of a deceased or insane Limited Partner shall be liable for all his liabilities as a Limited Partner.

ARTICLE XI

Retirement of a General Partner; New General Partners

11.01 Retirement Except as permitted under Section 9.01, no General Partner shall have the right to Retire voluntarily from the Partnership or sell, assign, transfer or encumber his interest as a General Partner without the written consent of the remaining General Partner or, if there are no remaining General Partners, the Limited Partners.

In the event of a Retirement of a General Partner, the Retiring General Partner shall transfer his interest in the Partnership in accordance with Section 11.04. In addition, such Retiring General Partner shall remain liable for the performance of all his obligations under this Agreement, which arose prior to such Retirement.

11.02 Obligation to Continue Upon the Retirement of a General Partner, any remaining General Partner or General Partners, if any, or, if none, the Retired General Partner or his heirs, successors or assigns, shall immediately send notice of such Retirement (the "Retirement Notice") to each Limited Partner, and the Partnership shall be (i) dissolved if there is no remaining General Partner or (ii) continued by the remaining General Partner(s) as provided in the sentence next following. The General Partners shall have the right to, unless there is no remaining General Partner, elect to continue the business of the Partnership.

11.03 Retirement of a Sole General Partner If, following the Retirement of a General Partner, there is no remaining General Partner of the Partnership, the Limited Partners may elect to reconstitute the Partnership and continue the business of the Partnership for the balance of the term specified in Section 1.04 by selecting a successor General Partner.

11.04 Interest of Retired General Partner In the event of the Retirement of a General Partner, the Retiring General Partner hereby covenants and agrees to transfer, and the remaining General Partner(s) or a successor General Partner selected in accordance with Section 11.03 or pursuant to Section 9.01 as the case may be, agrees to purchase or otherwise acquire the Retiring General Partner's interest, such transfer to be made in consideration of the payment by the transferee of the fair value of such interest as determined by a committee of three appraisers, one selected by the Retiring General Partner, one selected by the transferee and a third chosen by the two so chosen; provided, however, that in the case of any transfer pursuant to Section 9.01 hereof, the consideration for such transfer may be deemed to be \$1.00. The proceedings of such committee shall conform to the rules of the American Arbitration Association, as far as appropriate, and its decision shall be promptly rendered and shall be final and binding upon the parties hereto. In determining such fair market value, the appraisers shall consider as appropriate, (a) any damages suffered by the Partners and the Partnership as a result of any breach of this Agreement by the Retiring General Partner and (b) any liabilities, contingent or otherwise, of the Partnership.

11.05 Designation of New General Partners Subject to the provisions of Section 13.1, the General Partners may, subject to the approval of any creditors of the Partnership (if required), and of any other Person required, and the written approval of all the Partners, at any time designate additional General Partners each with such interest as a General Partner in the Partnership as the General Partners may agree upon.

Any incoming General Partner shall as a condition of receiving any interest in the Partnership Property agree to be bound by the provisions of this Agreement to the same extent and on the same terms as any other then General Partner(s).

11.06 Amendment of Certificate Upon the admission of an additional General Partner, Schedule A shall be amended to reflect such admission and an amendment to the Certificate of Limited Partnership, also reflecting such admission, shall be filed in accordance with the Uniform Act. Each General Partner, in-

cluding the President, Executive Vice-President, Senior Vice-President, Treasurer, Secretary of Assistant Secretary of any corporate General Partner, is hereby constituted, and empowered to act alone as, the attorney-in-fact of each Limited Partner with authority to execute, acknowledge, swear to, and deliver such instruments as may be necessary or appropriate to carry out the foregoing provisions of this Article XI, including amendments to the Schedule, amendments to the Certificate of Limited Partnership required by the Uniform Act, business certificates and the like.

ARTICLE XII

Termination and Distribution

12.01 The Partnership shall terminate upon the first to happen of any of the following events:

- (a) the expiration of the term specified in Section 1.04;
- (b) the sale of Property;
- (c) the Retirement of all General Partners and the failure of the Limited Partners to appoint a new General Partner.

12.02 Upon the termination of the Partnership, the assets of the Partnership shall be liquidated as promptly as possible and the proceeds shall be applied in the order and in the manner set forth in Section 6.04 hereof.

12.03 Upon termination and liquidation a statement, prepared by the General Partners, shall be sent to each Partner within sixty (60) days after liquidation setting forth the assets and liabilities of the Partnership.

ARTICLE XIII

Interested Transactions; Loans by Partners

13.01 Any partner, officer or employee of any firm, corporation or association in or with which any Partner is in any way interested or connected (an "Affiliated Person") may act as attorney for, deal and contract with and be employed by the Partnership, and any Partner may be in any manner interested in or connected with any corporation, association or business in which the Partnership is directly or indirectly interested, all in the

same manner and with the same freedom as though not a Partner and without accountability for any profit, benefit or compensation received in connection with such actions or relationships, none of which shall be void or voidable by reason of such relationship.

13.02 If a General Partner shall, or a Limited Partner, upon consent of the General Partners shall, make loans or lend money to the Partnership or advance monies on its behalf, the amount of any such loan or advance shall not be an increase in the capital contribution of such Partner or entitle him to any increase in his share of the Profits or distributions of the Partnership or subject it to any greater proportion of the Losses which it may sustain, but shall be repayable on such terms and conditions as shall be agreed upon by the advancing Partner and the General Partner.

ARTICLE XIV

Indemnification

14.01 The Partners shall be indemnified by the Partnership under the following circumstances and in the manner and to the extent indicated:

(a) Except as specifically provided to the contrary by this Agreement with respect to any material misrepresentation or the material breach of any representation, warranty or agreement contained in this Agreement or in any certificate or other document delivered in connection with the same by any General Partner, no General Partner shall be liable to the Partnership or to any Limited Partner for any loss in connection with the affairs of the Partnership so long as he acts in good faith and not with misconduct or in breach of his fiduciary duties hereunder.

(b) In any threatened, pending or completed action, suit or proceeding to which the Partners, or any of them, were or are a party or are threatened to be made a party by reason of the fact that they are or were Partners of the Partnership (other than an action by or in the right of the Partnership), involving an alleged cause of action for damages arising from the performance of the business of the Partnership, including acquisition, development, completion, or operation or other activities relative to the management and disposition of the Property, the Partnership shall indemnify such Partners against expenses, including attorneys' fees, judgments and amounts paid in settlement actually and reasonably incurred by them in connection with such action, suit or proceeding if they acted in good faith and in a

manner they reasonably believed to be in or not opposed to the best interests of the Partnership and provided that this conduct does not constitute misconduct, or a breach of his fiduciary obligations to the Partnership. The termination of any action, suit or proceeding by judgment, order or settlement shall not, of itself, create a presumption that the Partners did not act in good faith and in a manner which they reasonably believed to be in or not opposed to the best interests of the Partnership.

ARTICLE XV

Miscellaneous

15.01 Each of the Limited Partners hereby constitutes and appoints each General Partner, or any one of them, and the President, any Vice President, Treasurer and Secretary of any corporate General Partner, his true and lawful attorney, and in his name, place and stead to make, execute, sign, swear to, acknowledge and file all certificates required under the Uniform Act and all amendments to such certificates and to execute any other instruments in connection with Partnership business which may be required by the laws of Rhode Island, including, but not limited to, the execution, acknowledgment, swearing to, delivering, filing and recording of all documents conveyances, leases, contracts, loan documents, and/or counterparts hereof, the execution and filing of appropriate documents with any lender, and all other documents which the General Partner deems necessary or reasonably appropriate:

(a) To qualify or continue the Partnership as a Limited Partnership;

(b) To reflect a modification or an amendment of this Agreement and Certificate of Limited Partnership;

(c) To accomplish the purposes and carry out the powers of the Partnership as set forth herein; or

(d) To reflect the dissolution and termination of the Partnership.

No General Partner shall take any action as an attorney-in-fact for any Limited Partner which would in any way increase the liability of said Limited Partner beyond the liability expressly set forth in this Agreement.

The appointment by each Limited Partner of each General Partner and the aforementioned corporate officers of any corpor-

ate General Partner as aforesaid as attorneys-in-fact shall be deemed to be a power coupled with an interest in recognition of the fact that each of the Limited Partners and the General Partners under this Agreement will be relying upon the power of each General Partner and the said officers to act as contemplated by this Agreement in such filing and other action by them on behalf of the Partnership. The foregoing power of attorney shall be irrevocable and shall survive the assignment by any Limited Partner of the whole or any part of his interest hereunder, shall be binding on any assignee or vendee of a Limited Partnership interest hereunder or any portion thereof, including any assignee or vendee of only the distribution rights relating thereto, and shall survive the death, incompetency or legal disability of any Limited Partner.

15.02 Any notices required to be given hereunder shall be effective if mailed, certified mail, return receipt requested, postage prepaid, to the Partnership at its principal place of business as set forth in Section 1.03 hereof and to the Partners at their last known addresses appearing on the records of the Partnership, provided, however, that any notice to Downing Salt Pond, Inc. shall be ineffective unless a copy of said notice shall also be sent by certified mail, return receipt requested, to David J. Tracy, Esq., Hinckley, Allen, Tobin & Silverstein, 2200 Fleet National Bank Building, Providence, Rhode Island 02903.

15.03 With respect to the terms of this Agreement, the existence and terms of any amendments hereto, and the identity, decisions and actions of the Partners, all persons may rely conclusively on the facts stated in a certificate signed and acknowledged by a General Partner.

15.04 The provisions of this Agreement shall be construed, administered and enforced according to the laws of the State of Rhode Island.

15.05 Feminine or neuter pronouns shall be substituted for those of the masculine gender, the plural for the singular and the singular for the plural, in any place in this Agreement where the context may require such substitution.

15.06 The titles of Articles and Sections are included only for convenience and shall not be construed as a part of this Agreement or in any respect affecting or modifying its provisions.

15.07 This Agreement shall be binding upon and inure to the benefit of all parties hereto and their heirs, assigns, and legal representatives.

15.08 This Agreement may be signed in one or more counterparts, provided however, that no such counterpart shall be binding on the Partnership unless accepted in writing by the General Partners.

15.09 This Agreement may be amended with the consents of the General Partners.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the day, month and year first above written.

GENERAL PARTNER

Downing/Salt Pond, Inc.

By Richard P. Baccari
Richard P. Baccari, President

LIMITED PARTNER

BW Realty Holdings Partnership, a
Rhode Island Limited Partnership, by
its general partners

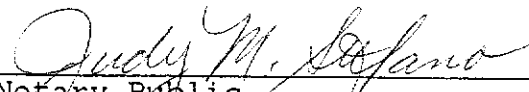
Richard P. Baccari
Richard P. Baccari, General Partner

Charles L. White
Charles L. White, General Partner

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

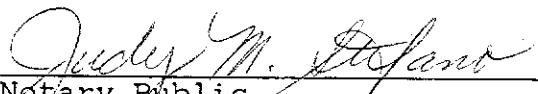
In Providence on this 17th day of July, 1985, before me personally appeared Richard P. Baccari, to me known and known by me to be the President of Downing/Salt Pond, Inc., and being first duly sworn, declared that the statements contained in the foregoing Agreement and Certificate of Limited Partnership were

true, and he acknowledged said instrument by him executed to be his free act and deed as President as aforesaid and the free act and deed of Downing/Salt Pond, Inc.


Notary Public
My commission expires:
6/30/86

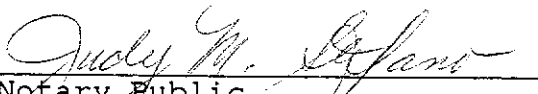
STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on this 17th day of July, 1985, before me personally appeared Richard P. Baccari, to me known and known by me to be a General Partner of BW Realty Holdings Partnership, and being first duly sworn, declared that the statements contained in the foregoing Agreement and Certificate of Limited Partnership were true, and he acknowledged said instrument by him executed to be his free act and deed and the free act and deed of BW Realty Holdings Partnership.


Notary Public
My commission expires:
6/30/86

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on this 17th day of July, 1985, before me appeared Charles L. White, to me known and known by me to be a General Partner of BW Realty Holdings Partnership, and being first duly sworn, declared that the statements contained in the foregoing Agreement and Certificate of Limited Partnership were true, and he acknowledged said instrument by him executed to be his free act and deed and the free act and deed of BW Realty Holdings Partnership.


Notary Public
My commission expires:
6/30/86

SCHEDULE A

Downing Salt Pond, Inc.	1%	\$ 100.00
BW Realty Holdings Partnership	99%	\$9,900.00