

State of Rhode Island and Providence Plantations

CERTIFICATE

(LIMITED PARTNERSHIP)

Know all Men by these Presents, That we, Benedetto A. Cerilli, Jr., Robert W. Beecher, Herbert E. Morse, Jordan L. Golding, William F. McDermott, Jr., Edward T. Tobin, Jr., Richard M. Glennon, John P. Conroy and Richard L. Cote

desiring to form a limited partnership under and by virtue of the powers conferred by Chapter 7-13 of the General Laws of Rhode Island, do solemnly swear that to this Certificate of Limited Partnership, hereby incorporating herein by reference the Limited Partnership Agreement of SHAMROCK CLIFF RESORTS dated July 23, 1981, a true FIRST. The name of the partnership shall be and complete copy of which is attached hereto and filed herewith.

SECOND. The character of the business conducted by the partnership shall be

THIRD. The principal place of business of the partnership shall be located at

(No. Street, City or Town, State.)

FOURTH.

General Partners

Residence

(No. Street, City or Town, State.)

Limited Partners

Residence

(No. Street, City or Town, State.)

are the names and places of residence of all members of the partnership, both general and limited, as respectively designated.

FIFTH. The term of existence of the partnership shall be from

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ELEVENTH. The partners shall have the right to admit additional limited partners.

TWELFTH., a limited partner, shall have the right to priority over the other limited partners as to contributions or as to compensation by way of income, and the nature of such priority shall be

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

FOURTEENTH. Any limited partner shall have the right to demand and receive property other than cash in return for his contribution.

In Testimony Whereof, We have hereunto set our hands and stated our residences this 12th day of August A.D. 19 81.....

Name	Residence (No. Street, City or Town, State.)
<i>Benedetto A. Cerilli, Jr.</i>	<i>65 Cambridge Street, Boston, MA 02108</i>
<i>Richard L. Cote</i>	<i>65 W. Adams Drive, Hingham, MA 02043</i>
<i>John P. Conroy</i>	<i>64 Jerusalem Rd, Cohasset, Mass 02025</i>
<i>Edward T. Tobin, Jr.</i>	<i>25 Hazelbrook Rd, Weymouth, Mass 01978</i>
<i>Richard M. Glennon</i>	<i>132 Washington Rd, Cohasset, Mass 02025</i>
<i>John P. Conroy</i>	<i>16 Porters Cove Rd, Hingham, MA 02043</i>
<i>Robert W. Beecher</i>	<i>11 West Padua St, Boston, MA 02108</i>
<i>Herbert E. Morse</i>	<i>101 Angel Ave, No. Port R.I. 02911</i>

State of Rhode Island, } In the City } of Newport
County of Newport } Town }

in said county, this 13th day of August A.D. 19 81....., then personally appeared before me Benedetto A. Cerilli, Jr. and Richard L. Cote each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.

Edward B. Conroy
Notary Public

Commonwealth of Massachusetts
County of Suffolk, City of Boston

in said county this 14th day of August, A.D. 1981, then personally appeared before me Robert W. Beecher, Herbert E. Morse, Jordan L. Golding, William F. McDermott, Jr., Edward T. Tobin, Jr., Richard M. Glennon and John P. Conroy each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.

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LIMITED PARTNERSHIP

**CERTIFICATE
OF**

SHAMROCK CLIFF RESORTS

*****03*****

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FILED IN THE OFFICE OF THE
SECRETARY OF STATE

AUG 14 1981 2/1:30

See

Secretary of State
Providence, R.I.

Dear Sir,

Please be advised that I am the sole
stockholder & officer of Schoonch Cliff Resorts Inc.
I have no objection to the filing and use of
the name Schoonch Cliff Resorts Timeshare Inc.

Donald A. Callahan Pres.

LIMITED PARTNERSHIP AGREEMENT

DATED: JULY 23, 1981

SHAMROCK CLIFF RESORTS

William F. McDermott, Jr., of 11-A West Cedar Street, Boston, Massachusetts 02108, the Class A General Partner, and Benedetto A. Cerilli, Jr., of 6 America Way, Jamestown, Rhode Island 02835, the Class B General Partner, both referred to as General Partners, and those persons designated as the Class A Limited Partners on Schedule A hereto as the Limited Partners, by the execution of this Agreement hereby form a Rhode Island Limited Partnership (the Partnership), to be known as SHAMROCK CLIFF RESORTS, pursuant to Rhode Island General Laws, Chapter 7-13, effective upon the filing of the original Certificate of Limited Partnership contemplated by Section 7-13-3. The General and Limited Partners (collectively the Partners) hereby further agree as follows:

1. Place of Business. The initial principal place of business of the Partnership shall be Shamrock Cliff Hotel, Ocean Drive, Newport, Rhode Island. The Partnership business may also be conducted at such substitute or additional places in Massachusetts or Rhode Island from time to time as the General Partners may determine. In the event of a change of the principal place of business, the General Partners shall promptly notify the Limited Partners of the new principal place of business.

2. Purposes. The Partnership is organized for the purpose of acquiring and holding for investment real and personal property of any kind. In furtherance of such purpose, the Partnership shall have full power and authority to purchase and otherwise acquire, exchange, sell, mortgage, lease, or otherwise dispose of and to make any other arrangements concerning real or personal property or interests therein, any of which mortgages, leases, or other arrangements may be for a term or terms extending beyond any possible termination of the Partnership, to borrow money, to enter into contracts of any kind, and to engage in such other activities and to enter into such other undertakings as may be appropriate in connection with the foregoing, all to the extent permitted by law.

3. Term. The Partnership shall terminate on December 31, 2021, unless extended by instrument in writing signed by all General Partners and by Partners, including the General Partners, entitled at the time to 51% or more of the Partnership profits. In the event of any extension, all Partners shall execute and swear to an amendment of the Certificate of Limited Partnership.

4. Initial Capital Contributions. The capital initially contributed to the Partnership shall be the amount of money contributed by the Partners as set forth on Schedule A, attached hereto, opposite the name of each Partner. Upon the execution hereof each Partner shall make the initial capital

contribution set opposite such Partner's name on Schedule A by payment of those amounts to the Partnership.

5. Changes in Capital Contributions.

(a) Schedule A shall be appropriately amended from time to time to give effect to any additional contributions by the Partners, any change in the amount actually contributed or agreed to be contributed by any Partner, or any changes arising from a transfer by a Partner of all or part of his interest in the Partnership. Nothing in this paragraph shall be construed to permit any withdrawal, admission, contribution, transfer, or other capital change not otherwise permitted by other provisions of this Agreement.

(b) A separate capital account shall be maintained for each Partner. The total capital account of each Partner shall consist of his initial capital contribution (except that no amount of the \$300,000 contributed in cash by the Class A Limited Partners as set forth on Schedule A shall be included in the capital accounts of those Partners), increased by (i) any additional contributions to capital by such Partner, and (ii) such Partner's share of undistributed Partnership profits at any time, and decreased by (i) the amount of money or the fair market value of other property distributed to such Partner in his capacity as Partner, and (ii) such Partner's share of Partnership losses sustained at any time. The partnership capital shall consist of the total of the capital accounts of all the Partners.

(c) Any present or future Partner whose interest in the Partnership is derived in whole or in part from a transfer of all or part of the interest of another Partner shall have his capital account increased (and the capital account of the transferring Partner shall be correspondingly decreased) to give effect appropriately to the transfer of the interest.

(d) No interest shall be paid to any Partner for or with respect to Partnership capital.

(e) No Limited Partner (in the capacity of Limited Partner) shall be liable for or bound by any debts or obligations of the Partnership or be required to contribute or lend any capital or funds to the Partnership other than as expressly set forth in this Agreement or any amendment hereof.

(f) No Limited Partner shall have the right to withdraw his capital or otherwise to receive any property or funds of the Partnership except as specifically provided in this Agreement.

6. Partnership Profits and Losses.

(a) All Partnership profits and losses for each calendar year of the Partnership shall be shared by the Partners in the respective percentages set forth in the applicable column opposite each Partner's name on Schedule A hereto.

(b) Whenever a proportionate part of the profit or loss of the Partnership is allocated to a Partner, every item of

income, gain, loss, deduction, or credit entering into the computation of such profit or loss, or applicable to the period during which such profit or loss was realized, shall be allocated to such member in the same proportion.

(c) In the event of any distribution by the Partnership to a Partner of property (other than money), the property to be distributed shall be valued by the General Partners and treated for Partnership accounting purposes as sold by the Partnership for its current value and as though cash proceeds of such sale were distributed. The difference between the value of the property so distributed and the amount at which such property was carried on the books of the Partnership shall be treated as a Partnership profit or loss on the sale of such property and shall be credited or charged, as the case may be, to the Partners in proportion to their respective interests in Partnership profits or losses.

(d) The terms "profits" and "losses" as used in this Agreement mean taxable income and losses as determined by the Partnership in accordance with generally accepted accounting principles.

(e) In the case of any change in any Partner's percentage interest in Partnership profits and losses, (i) Schedule A shall be appropriately amended to reflect such change, and (ii) the percentage interest of any Partner in the profits and losses for any Partnership fiscal year shall be such Partner's

average percentage interest therein for such fiscal year computed so as to give effect to such Partner's varying interests throughout the year on a daily basis.

7. Distributions of Partnership Capital or Profits.

Distributions of money or other property of the Partnership, whether representing profits or capital or both, shall be made only in the amounts and at the times determined by the General Partners, subject to other applicable provisions of this Agreement. Notwithstanding the foregoing, the General Partners shall distribute to the Partners, at least as often as annually such amounts of Partnership cash (Cash Flow) derived from operating revenues [which shall include the proceeds of borrowings or sales or other dispositions of Partnership real estate or interests therein hereinafter referred to] as they determine to be in excess of amounts needed for current and anticipated Partnership operating expenses, capital expenditures, carrying charges (including debt amortization), and reasonable contingency reserves. Such distributions of Cash Flow shall be made to all the Partners and in proportion to the Partners' respective percentage interests in profits and losses at the time of each distribution. In the event of a sale, refinancing, taking by eminent domain, or casualty-insurance recovery by the Partnership of or with respect to any Partnership real estate or any interest therein, the proceeds thereof received by the Partnership in excess of (i) any brokerage, legal or other expenses incurred in connection with

such disposition, (ii) all amounts expended or set aside by the General Partners to pay off existing mortgages or other encumbrances on the real estate disposed of, and (iii) all amounts thereof which the General Partners may determine to reinvest in other Partnership assets (which may include either additions to existing Partnership assets or new assets acquired in replacement of those so disposed of) or to hold in reserve for such reinvestment shall be distributed to the Partners in proportion to the Partners' respective percentage interests in Partnership profits and losses at the time of each such distribution. No Partner, by virtue of his interest in Partnership capital, shall be entitled to a distribution of any capital standing to the account of another Partner. In case of any conflict between the provisions of this paragraph 7 and the provisions of paragraph 15 hereof, concerning distributions to the Partners upon dissolution of the Partnership, the latter paragraph shall control.

8. Partnership Accounting.

(a) The Partnership shall maintain its accounting records in accordance with generally accepted accounting principles, which, it is recognized, will require the use of the accrual method of accounting for financial purposes. Nevertheless, for income tax purposes the Partnership may utilize either the accrual or the cash receipts and disbursements method of accounting if the General Partners so determine and shall adopt as its taxable and fiscal year the calendar year. All other accounting

methods or elections shall be determined by all the General Partners.

(b) The General Partners shall cause financial statements of the Partnership to be prepared annually for each fiscal year of operation and shall deliver copies thereof to the Partners on or before March 15 of the following year. Such financial statements shall include a balance sheet, a statement of profit and loss, and such other statements as the General Partners deem advisable.

(c) The General Partners shall furnish to each Limited Partner all necessary income tax information for each fiscal year on or before March 15 of the following year. That requirement shall be deemed satisfied by the furnishing of true copies of all state and federal income tax returns (or appropriate schedules thereto) filed by the Partnership for the fiscal year provided such copies indicate the various items and classes of income, deduction, credit, and all other matters necessary for proper reporting by the Partners on their own income tax returns.

(d) All Partners shall have reasonable access during usual business hours to the books and records of the Partnership at its principal place of business upon one business day's advance notice to the General Partners in each instance.

9. Management Provisions.

(a) The business affairs of the Partnership shall be managed and controlled exclusively by the General Partners,

who shall exercise in the name and on behalf of the Partnership all the powers of the Partnership in furtherance of the purpose hereunder. So long as one person is serving as Class A General Partner and one person as Class B General Partner, the General Partners shall act unanimously. If more than one person is serving as either Class A General Partner or Class B General Partner or both, the General Partners shall act by a majority of the Class A General Partners and a majority of the Class B General Partners. The Class A General Partner and the Class B General Partner may appoint additional General Partners of the same class, provided, however, that there shall be a maximum of three General Partners for each class. No Limited Partner in the capacity of Limited Partner shall participate in the management or control of the Partnership business and affairs or shall have any power or authority to act for or to bind the Partnership.

(b) The General Partners shall use their best efforts to carry out the purposes of the Partnership hereunder in the best interests of the Partnership and shall devote to the Partnership business and affairs such time as shall be reasonably required to that end.

(c) Every contract, deed, mortgage, promissory note, lease, or other instrument executed by any two (2) persons consisting of both a Class A and a Class B General Partner then appearing from the original or any amended Certificate of Limited Partnership, as the case may be, on file with the office of the Secretary of the State of Rhode Island to be such General

Partners of the Partnership shall of itself be conclusive evidence in favor of any person relying thereon or claiming thereunder that (i) this Partnership was then in existence, (ii) this Partnership Agreement had not been either terminated or amended except as disclosed by amended Certificates of Limited Partnership so filed, and (iii) the execution and delivery of such instrument was duly authorized by all the General Partners, conformed to all provisions of this Partnership Agreement, and was in furtherance of the Partnership purposes. The provisions of this subparagraph 9(c) shall be set forth in the original Certificate of Limited Partnership to be so filed; and no amendment of this subparagraph 9(c) shall be effective unless and until any such amendment is set forth in an amendment of the Certificate of Limited Partnership so filed.

10. Death or Withdrawal of a General Partner.

(a) In the event of the death, incapacity, bankruptcy or withdrawal of either a Class A General Partner or a Class B General Partner, the Partnership and its business thereafter shall continue and a successor Class A or Class B General Partner, as the case may be, who shall agree to serve and to be bound by this Agreement in all respects, shall be appointed within thirty (30) days after the happening of the applicable event by the Partners having the same class designation as that of the General Partner to be replaced and entitled at the time to 51% or more of the Partnership profits allocable to that class

(for example, if a Class A General Partner is to be replaced, all holders of an interest in the Partnership as a Class A General Partner or as a Class A Limited Partner shall, by action of Class A Partners holding 51% of the profits interests then allocable to all Class A Partners, appoint the successor Class A General Partner, and no Class B General Partner or Class B Limited Partner shall be entitled to participate in the appointment).

(b) In the event of the death, incapacity, bankruptcy, or withdrawal of both or all the General Partners, the Partnership thereafter shall wind up its affairs and shall be dissolved unless within ninety (90) days after the happening of the applicable event Partners at the time entitled to 51% or more of the Partnership profits elect in writing to continue the Partnership business. If an election to continue the Partnership is so made, then if no General Partner remains, a successor General Partner or General Partners who shall agree to serve and to be bound by this Agreement in all respects shall be appointed by the Partners who have so elected to continue the Partnership business.

(c) Upon the happening of an event described in subparagraphs 10(a) or 10(b), the following shall apply:

- (1) the Partnership and its business shall continue pursuant to this Agreement, including this paragraph 10;

- (2) the incapacitated, withdrawn, or bankrupt General Partner (or the legal representative of such General Partner) or the successor in interest of a deceased General Partner shall thereupon become a Limited Partner with respect to his interest theretofore held as General Partner and shall hold the same percentage interest in the Partnership profits and losses and in Partnership distributions and the same capital account as he had held as General Partner; and
- (3) this Agreement and the Certificate of Limited Partnership shall be appropriately amended to reflect all the foregoing changes.

(d) For the purposes of this paragraph 10, bankruptcy shall be deemed to occur when a General Partner files a petition in bankruptcy, involuntarily takes any advantage of any bankruptcy or insolvency laws, or is adjudicated a bankrupt, or, if a petition or answer is filed proposing the adjudication of such General Partner as a bankrupt, when such General Partner shall consent to the filing thereof or when ninety (90) days shall have elapsed after the filing thereof unless the same shall have been discharged or denied prior thereto; and a General Partner shall be deemed to be incapacitated if he is disabled and unable to

take an active part in the management of the Partnership business for a continuous period of six (6) months or more.

11. Assignment of Interest of a General Partner. A General Partner shall not sell or otherwise assign or dispose of (for security or otherwise) all or any part of his interest as General Partner in the Partnership except with the written consent of all the other Partners.

12. Death or Disability of a Limited Partner. Neither the death nor disability of a Limited Partner shall cause the Partnership to be dissolved or interrupt the conduct of its business. The legal representative of a Limited Partner who has died or is under disability shall constitute an assignee of such Limited Partner's interest in the Partnership and shall not become a substitute Limited Partner except as provided in paragraph 14 below.

13. Assignment of Interest of a Limited Partner.

(a) Except as provided in subparagraph (b) of this paragraph 13, no Limited Partner (or assignee of a Limited Partner's interest) may sell or otherwise assign or dispose of all or any part of his interest as Limited Partner in the Partnership except with the written consent of all the Partners.

(b) The provisions of subparagraph 13(a) shall not apply to any sale, assignment, or other disposition (in trust or otherwise) by a Limited Partner, whether on death or inter vivos, of all or any part of his interest in the Partnership:

(1) in trust or in custodianship for the benefit of such Limited Partner's spouse, or such Limited Partner's or such spouse's descendants; or

(2) to or in trust for the benefit of legal representatives of a Limited Partner who is deceased or under disability, or by such a legal representative to carry out any sale, assignment, or other disposition permitted by subclause 13(b)(1) above.

(c) Notwithstanding anything herein contained, no sale, assignment, or other disposition of all or any part of a Limited Partner's interest may be made in any event:

(1) by way of collateral or other security for any obligation; or

(2) if in the opinion of counsel selected by the General Partners on behalf of the Partnership, such sale, assignment, or other disposition, whether by itself or in conjunction with other sales, assignments, or other dispositions which have been made or which are pending, would result in a termination of the Partnership pursuant to the provisions of Section 708(b) of the Internal Revenue Code of 1954 or comparable provisions of successor federal tax laws; or

(3) to a minor or other person under disability.

(d) In the event of any sale, assignment, or other disposition of all or a part of the interest of a Limited Partner

in accordance with the provisions hereof, there shall be delivered to the General Partners on behalf of the Partnership a duly executed and acknowledged counterpart of the instrument of assignment containing the written acceptance and agreement of the assignee to all the terms and provisions of this Partnership Agreement. No assignee of a Limited Partner shall become a substitute Limited Partner except as provided in paragraph 14 below.

(e) Any attempted sale, assignment, or other disposition which is not made in compliance with the provisions of this Agreement shall be void and shall not be binding upon the Partnership.

14. Substitute Limited Partners and Assignees.

(a) No Limited Partner shall have the right to substitute an assignee as a Limited Partner in his place, in whole or in part. At the request of an assignee, however, the assignee may be made a substitute Limited Partner upon the written consent of the General Partners, who shall have complete discretion to withhold such consent. Concurrently with being made a substitute Limited Partner, the assignee shall again agree to be bound by all the terms and provisions of this Agreement as then amended.

(b) Upon admission of a substitute Limited Partner, Schedule A hereto and the Certificate of Limited Partnership shall be appropriately amended to reflect such admission.