

(c) An assignee of all or part of the interest of a Limited Partner, prior to becoming a substitute Limited Partner, shall succeed to the percentage interest in Partnership profits, losses, and capital attributable to the interest so assigned; and the assigning Limited Partner shall no longer hold any of the rights or privileges of a Limited Partner attributable to the interest so assigned.

15. Dissolution of the Partnership.

(a) In the event of any dissolution of the Partnership, the General Partners on behalf of the Partnership shall promptly commence to wind up its affairs. The Partners shall continue to share the profits and losses of the Partnership during the winding-up period in the same proportions as then provided by this Agreement. Upon dissolution the assets of the Partnership shall be distributed and applied in the following order of priority:

(1) in satisfaction of liabilities of the Partnership to creditors, other than Partners, in the order of priority provided by law;

(2) in satisfaction of any liabilities to creditors who are Limited Partners other than in respect to profits and capital;

(3) to the Limited Partners in respect to their share of Partnership profits and Partnership capital;

(4) in satisfaction of liabilities to the General Partners as creditors other than in respect to profits and capital; and

(5) to the General Partners in respect to their shares of Partnership profits and Partnership capital.

(b) Any property distributed in kind in the process of liquidation shall be valued by the General Partners and treated as sold by the Partnership and as though cash proceeds of such sale were distributed. The difference between the value of the property as 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 the Partnership profits or losses.

16. Indemnification and Exculpation of General Partners.

The Partnership hereby indemnifies the General Partners (and all successor General Partners) against any claim or liability incurred by them in good faith in connection with the Partnership business. The General Partners shall look only to the assets of the Partnership for satisfaction of the foregoing indemnification, for which no Partner shall be personally liable. Neither the Partnership nor any Partner shall have any claim against the General Partners for any act or omission performed by the General Partners in the good faith belief that they were acting within

the scope of their authority under this Agreement provided that the General Partners were not grossly negligent or dishonest with respect to such acts or omissions.

17. Notices. All notices or other instruments or communications required or contemplated by this Agreement shall be considered delivered forty-eight (48) hours after deposit in the United States mail, postage prepaid, certified or registered mail, return receipt requested, addressed as follows:

(a) If to the Partnership, to its then principal place of business;

(b) If to any Partner, to such Partner's address as set forth in Schedule A hereto as then amended; and


(c) If to any assignee of a Limited Partner, to such assignee's address as then shown by the records of the Partnership.

18. Miscellaneous. This Agreement constitutes the entire agreement and understanding of the Partners relating to the subject matter hereof and supersedes any prior agreements and understandings relating thereto and shall be binding upon the Partners and their respective heirs, executors, administrators, successors, and assigns (to the extent any assignment is permitted hereunder). This Agreement shall be governed by, and construed in accordance with, the law of Rhode Island. This Agreement may be executed in one or more counterparts with the same force and effect as if only one original copy hereof had

been signed by all the Partners, provided that every such counterpart shall be executed by or on behalf of the General Partners.

WITNESS the execution hereof under seal as of the 23rd day of July, 1981.

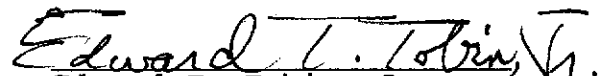
GENERAL PARTNERS


William F. McDermott, Jr.


Benedetto A. Cerilli, Jr.

LIMITED PARTNERS


Robert W. Beecher



Edward T. Tobin, Jr.

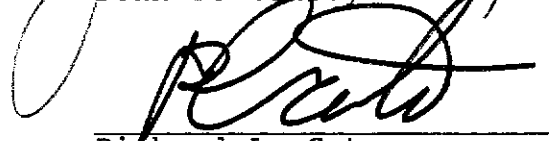

Herbert E. Morse


Richard M. Glennon


Jordan L. Golding


John P. Conroy


William F. McDermott, Jr.


Richard L. Cote

SCHEDULE A
LIMITED PARTNERSHIP AGREEMENT
SHAMROCK CLIFF RESORTS

<u>Name and Address of Partner</u>	<u>Amount of Initial Capital Contribution</u>	<u>Share of Partnership Profits and Losses</u>
<u>GENERAL PARTNERS</u>		
William F. McDermott, Jr. 11-A West Cedar Street Boston, MA 02108	\$0	10%
Benedetto A. Cerilli, Jr. 6 America Way Jamestown, Rhode Island 02835	\$0	50%
Total of General Partners:		60%
<u>LIMITED PARTNERS</u>		
<u>Class A</u>		
Robert W. Beecher 45 Old Farm Road Wellesley Hills, MA 02181	\$42,857.14	4.2857%
Herbert E. Morse 16 Porter's Cove Road Hingham, MA 02043	\$42,857.14	4.2857%
Jordan L. Golding 132 Arlington Road Chestnut Hill, MA 02167	\$42,857.14	4.2857%
William F. McDermott, Jr. 11-A West Cedar Street Boston, MA 02108	\$42,857.16	4.2858%
Edward T. Tobin, Jr. 25 Hazelbrook Lane Wayland, MA 01778	\$42,857.14	4.2857%
Richard M. Glennon 25 Wanders Drive Hingham, MA 02043	\$42,857.14	4.2857%

4.2857%

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Total Capital	\$300,000.00
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Total of Limited Partners: 40%

Total of Partners: 100%