

A G R E E M E N T A M E N D I N G T H E

A G R E E M E N T O F

L I M I T E D P A R T N E R S H I P

B I L T M O R E A S S O C I A T E S

BILTMORE ASSOCIATES

AGREEMENT AMENDING THE AGREEMENT OF LIMITED PARTNERSHIP

H. Charles Tapalian and Robert Kenney (the "General Partners") and H. Charles Tapalian, Robert Kenney, Ollie A. Cohen, William F. Kenney, and Nathan Greenberg (the "Limited Partners") hereby act and agree to amend the Agreement of Limited Partnership (the "Agreement") of Biltmore Associates, a limited partnership organized and existing under the laws of the Commonwealth of Massachusetts and the State of Rhode Island and Providence Plantations (the "Partnership") as follows:

1. Paragraph 3 of the Agreement is hereby amended by adding after the last sentence thereof the following sentence:

"The Limited Partners agree to be primarily responsible for, and upon demand by the General Partners of the Partnership, or by any guarantors of notes of the Partnership, to contribute, in the proportion shown opposite their names on the attached Schedule B, whatever funds may be necessary to repay any notes of the Partnership up to a maximum aggregate of \$200,000, and any costs and expenses reasonably related thereto, and to indemnify, to exonerate and to hold harmless the other partners, whether general or limited, of the Partnership, and any such guarantors, against all claims and demands arising from such notes and such costs and expenses."

2. Paragraph 5 of the Agreement is hereby deleted in its entirety and the following Paragraph 5 is hereby substituted in its place:

"5. Partnership Interests; Allocation of Profits and Losses: (a) The Partnership Interest of each Partner shall be the percentage interest in profits and losses shown opposite his name on Schedule A hereto (as then amended). Net profits and net losses shall be allocated among the Partners according to their respective Partnership Interests. The Partnership Interest of the Partners in profits and losses of the Partnership for each fiscal year of the Partnership in which any Limited Partners become obligated to contribute to the repayment of Partnership notes pursuant to the last sentence of Paragraph 3 hereof, as amended, shall be the percentage interest shown on the attached schedule B, which shall, for any such year, supersede Schedule A.

(b) As used in this Agreement, "net profits" and "net losses" shall mean the net profits and net losses of the Partnership as determined on an accrual basis by the regularly retained accountants of the Partnership in accordance with generally accepted accounting principles, consistently applied, including all opinions of the Accounting Principles Board of the American Institute of Certified Public Accountants, including, without limitation, gains and losses from the sale or exchange of assets of the Partnership, whether or not in the ordinary course of business.

(c) Except as otherwise expressly provided herein, the Partners who execute this Agreement or a supplement or amendment hereto as Limited Partners shall be liable for the repayment, satisfaction and discharge of all debts, liabilities and obligations of the Partnership only to the extent of their original capital contributions and not in excess thereof, and they shall not be personally liable for any obligations, debts, engagements or losses of the Partnership to any extent whatsoever.

(d) The General Partners shall be liable for the repayment, satisfaction and discharge of the debts, liabilities and obligations of the Partnership to the extent provided by applicable law for the general partners of a limited partnership organized under and pursuant to the provisions of the Limited Partnership Law of the State of Rhode Island.

(e) Except as otherwise expressly provided herein, the Limited Partners hereby agree among themselves to share all losses, liabilities or expenses suffered or incurred by virtue of the operation of the preceding paragraphs of this Section 5 in the proportions that their Partnership Interests bear to each other at the beginning of each subject fiscal period provided that Limited Partners shall share such losses, liabilities and expenses only up to the limit of their respective capital contributions. The General Partners jointly and severally agree to assume and be liable for all such losses, liabilities and expenses not covered by the aggregate capital contributions of the Limited Partners.

Except as expressly amended hereby, the Agreement and every term and provision thereof shall remain in full force and effect.

WITNESS the execution hereof under seal of the day and year first above written.

As General Partners:

SEAL

H. Charles Tapalian
H. Charles Tapalian

SEAL

Robert Kenney
Robert Kenney

As Limited Partners:

SEAL

Ollie A. Cohen
Ollie A. Cohen

SEAL

William F. Kenney
William F. Kenney

SEAL

Nathan Greenberg
Nathan Greenberg

SEAL

H. Charles Tapalian
H. Charles Tapalian

SEAL

Robert Kenney
Robert Kenney

COMMONWEALTH OF MASSACHUSETTS)
) SS.
COUNTY OF SUFFOLK)

In Boston in said County on the 31st day of December, 1973, before me personally appeared David M. Saltiel, known by me to be the party executing the foregoing instrument, and he acknowledged the execution of said instrument to be his free act and deed as the authorized attorney of H. Charles Tapalian.

Witness my hand and official seal.

NOTARIAL
SEAL

Sheryl B. Sive
Notary Public

My commission expires: 1/31/80

COMMONWEALTH OF MASSACHUSETTS)
) SS.
COUNTY OF SUFFOLK)

In Boston in said County on the 31st day of December, 1973, before me personally appeared Robert Kenney, known by me to be the party executing the foregoing instrument, and he acknowledged the execution of said instrument to be his free act and deed.

Witness my hand and official seal.

NOTARIAL
SEAL

Sheryl B. Sive
Notary Public

My commission expires: 1/31/80

COMMONWEALTH OF MASSACHUSETTS)
) SS.
COUNTY OF SUFFOLK)

In Boston in said County on the 31st day of December, 1973, before me personally appeared David M. Saltiel, known by me to the party executing the foregoing instrument and he acknowledged the execution of said instrument to be his free act and deed as the authorized attorney of Ollie A. Cohen.

Witness my hand and official seal.

NOTARIAL
SEAL


Notary Public

My commission expires: 1/31/80

COMMONWEALTH OF MASSACHUSETTS)
) SS.
COUNTY OF SUFFOLK)

In Boston in said County on the 31st day of December 1973, before me personally appeared William F. Kenney, known by me to be the party executing the foregoing instrument, and he acknowledged the execution of said instrument to be his free act and deed.

Witness my hand and official seal.

NOTARIAL
SEAL


Notary Public

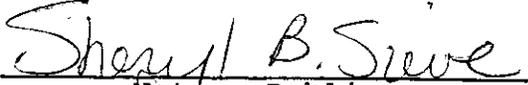
My commission expires: 1/31/80

COMMONWEALTH OF MASSACHUSETTS)
) SS.
COUNTY OF SUFFOLK)

In Boston in said County on the 31st day of December, 1973, before me personally appeared Nathan Greenberg, known by me to be the party executing the foregoing instrument, and he acknowledged the execution of said instrument to be his free act and deed.

Witness my hand and official seal.

NOTARIAL
SEAL


Notary Public

My commission expires: 1/31/80

JAN -2-74 ^{SEC-OF} STATE 036 CD*****50.00

Jpm
JAN 2 1974