

State of Rhode Island and Providence Plantations

CERTIFICATE

(LIMITED PARTNERSHIP)

198025

Know all Men by These Presents, That we, Patricia Joy Radin, James Radin, Richard J. Deeble, Bertil G. Olsson, James R. Falconer, and Allen J. Balboni and Anne J. Balboni, joint tenants,

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:

FIRST. The name of the partnership shall be Bel Air Associates

SECOND. The character of the business conducted by the partnership shall be to acquire, hold and dispose of property, both real and personal, tangible and intangible of all kinds, nature and description and generally to deal with same in any commercially legal manner whatsoever with power to do all things necessary to establish and operate the business of this limited partnership.

THIRD. The principal place of business of the partnership shall be located at 220 India Street, Providence, Rhode Island 02903

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

FOURTH. General Partners Residence (No. Street, City or Town, State.)

James Radin 540 Blackstone Boulevard, Providence, RI 02906

Limited Partners Residence (No. Street, City or Town, State.)

Patricia Joy Radin, 540 Blackstone Boulevard, Providence, RI 02906

Richard J. Deeble, Barbs Hill Road, Coventry, RI 02827

Bertil G. Olsson, P.O. Box 181, Niantic, CT 06357

James R. Falconer, 1944-B Village Green Apartments South, E.Prov., RI 02915

Allen J. Balboni and Anne J. Balboni, joint tenants, Lake Washington Drive, Chepachet, RI 02891

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 August 15, 1979 to indefinite.



ELEVENTH. The partners shall..... have the right to admit additional limited partners. subject to the restrictions of the Limited Partnership Agreement attached hereto.

TWELFTH. Not Applicable....., 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 not 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 \* 14 day of August A. D. 19 79

Name	Residence (No. Street, City or Town, State.)
<i>James Radin</i>	540 Blackstone Blvd., Providence, RI 02906
<i>Patricia Joy Radin</i>	540 Blackstone Blvd., Providence, RI 02906
<i>Richard J. Deeble</i>	Barbs Hill Road, Coventry, RI 02827
<i>Bertil G. Olsson</i>	P.O. Box 181, Niantic, CT 06357
<i>James R. Falconer</i>	1944-B Village Green Apartments South, East Providence, RI 02915
<i>Allen J. Balboni</i>	Lake Washington Dr., Chepachet, RI 02891
<i>Anne J. Balboni</i>	

State of Rhode Island, }  
County of Providence } In the City of Providence  
~~Town~~

in said county, this \* 14 day of August, A. D. 19 79, then personally appeared before me James Radin, Patricia Joy Radin, Richard J. Deeble, Bertil G. Olsson, James R. Falconer and Allen J. Balboni and Anne J. Balboni, joint tenants.

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.

*[Signature]*  
Notary Commission Expires 6/20/80 Notary Public.

\* August 17, 1979  
1570 Anne Balboni  
Allen Balboni

**LIMITED PARTNERSHIP**

**CERTIFICATE  
OF**

**BEL AIR ASSOCIATES**

FILED IN THE OFFICE OF THE  
SECRETARY OF STATE

AGREEMENT  
OF  
BEL AIR ASSOCIATES  
A LIMITED PARTNERSHIP  
CREATED UNDER THE LAWS OF THE  
STATE OF RHODE ISLAND

Agreement of Limited Partnership made this 11<sup>th</sup> day of 1979, by and among (1) James Radin (hereinafter referred to as the "General Partner") and (2) Patricia Joy Radin, (3) Richard J. Deeble, (4) Allen J. Balboni and Anne J. Balboni (collectively Balboni Joint Tenants), (5) Bertil G. Olsson, and (6) James R. Falconer, all of the parties named in (2), (3), (4), (5) and (6) hereinafter jointly and severally referred to as "Limited Partners."

WITNESSETH:

1. Formation. The parties hereto do hereby form a limited partnership pursuant to the provisions of Chapter 13 of Title 7 of the General Laws of Rhode Island (1956) as amended.

2. Members of Partnership. The General and Limited Partners shall be divided into three (3) classes designated as Class "A", Class "B" and Class "C". Partners of all classes shall have the same rights, privileges and immunities, except as is otherwise provided herein in Sections 15 and 16 with respect to the assignability of partnership interests and the selection of a Successor General Partner.

2.1 The Class A Partner shall be:

<u>Limited Partner</u>	<u>Address</u>
Patricia Joy Radin	540 Blackstone Blvd. Providence, R. I. 02906

2.2 The Class B Partner shall be:

<u>General Partner</u>	
James Radin	540 Blackstone Blvd. Providence, R. I. 02906

2.3 The Class C Partners shall be:

<u>Limited Partners</u>	
Richard J. Deeble	Barbs Hill Road Coventry, R. I. 02827
Bertil G. Olsson	P.O. Box 181 Niantic, Conn. 06357
James R. Falconer	1944-B Village Green Apts. South East Providence, R. I. 02915
Allen J. Balboni and Anne J. Balboni, Joint Tenants	Lake Washington Drive Chepachet, R. I. 02891

3. Name and Office. The business of the partnership shall be conducted under the firm name of Bel Air Associates. The principal office of the partnership shall be at 220 India Street, Providence, Rhode Island, but the General Partner may at any time change the location of such principal office by giving due notice of such change to the Limited Partners.

4. Term. The partnership shall commence on the date of the filing for record of the Certificate of Limited Partnership in the office of the Secretary of State of the State of Rhode Island, and shall continue until terminated as provided in Section 18 hereof.

5. Purpose. The purpose shall be to acquire, hold and dispose of property, both real and personal, tangible and intangible of all kinds, nature and description and generally to deal with same in any commercially legal manner whatsoever with power to do all things necessary to establish and operate the business of this Limited Partnership.

6. Capital Contributions of the General Partners and Limited Partners. The initial contribution of the General Partners and the Limited Partners to the partnership capital and their respective participation in partnership profits and losses are as follows:

<u>Name</u>	<u>Contribution</u>	<u>Percentage of Partnership Interest</u>
Patricia Joy Radin	10 shares of preferred non voting stock par value \$500.00 per share of Bel Air Industries, Inc.	10.00%
James Radin	50 shares of Class A Common Stock and 1990 shares of Class B Common Stock of Bel Air Industries, Inc., both classes without par value.	45.90%
Bertil G. Olsson	196 shares of Class B Common Stock of Bel Air Industries, Inc., without par value.	4.41%
James R. Falconer	490 shares of Class B Common Stock of Bel Air Industries, Inc., without par value.	11.025%
Allen J. Balboni and Anne J. Balboni, Joint Tenants	274 shares of Class B Common Stock of Bel Air Industries, Inc., without par value.	6.165%
Richard J. Deeble	1000 shares of Class B Common Stock of Bel Air Industries, Inc., without par value.	22.50%

7. Income, Losses and Cash Proceeds. The net income of the partnership, and net proceeds resulting from the sale, mortgage, refinancing, or condemnation of any real or personal, tangible and intangible property held by the partnership shall be divided among, and any losses shall be borne by, each of the partners in the respective proportions set forth in Section 6 hereof. Should any income of the partnership be found to be short-term capital gain or loss as a result of the period during which a partner (General or Limited) held property which he contributed to the partnership, such short-term capital gain or capital loss shall specifically be allocated to such a partner. The terms "net income" and "net losses" as used herein shall mean the income or losses of the partnership from the operation and management of the partnership's property after all operation expenses incurred in connection with the partnership business and all interest on all partnership mortgages and other indebtedness have been paid or provided for, but before making any allowance for amortization or depreciation of the cost of any property of the partnership.

8. Distribution of Available Net Income. As used in this Agreement, the term "available net income" for any year shall mean the excess, if any, of the net income of the partnership for such year, over (a) all amounts paid or accrued in such year on account of the principal on mortgages and other indebtedness of the partnership and (b) such reasonable reserves for improvements or for any other contingencies of the partnership as the General Partners shall determine are necessary or desirable. The available net income of the partnership for each fiscal year shall be distributed to the partners on a quarterly basis unless otherwise agreed by a majority in interest and in number of the partners (General and Limited).

9. Losses of Limited Partners. Notwithstanding anything to the contrary herein contained, the liability of a Limited Partner for payment of any losses of the partnership shall in no event exceed his contribution to the capital of the partnership. For purposes of partnership accounting, however, all partnership losses shall be charged against the capital accounts of the General and Limited Partners in the ratios set forth in paragraph 6, and shall a negative balance appear in the capital account of a Limited Partner, such negative balance shall be offset by any future net income of the partnership allocable to said Limited Partner.

10. Advances. If any partner shall advance any monies to the partnership in excess of his agreed capital contribution to the partnership expressly provided for herein, the amount of any such advance shall not be an increase of his capital contribution or entitle him to any increase in his share of the distributions of the partnership, nor subject him to any greater proportion of any losses which it may sustain; but the amount of any such advances shall be a debt due from the partnership to such partner and, unless otherwise provided and agreed, shall bear interest at the rate of one percent (1%) per annum over the prime commercial rate charged by Peoples Trust Company of Providence, Rhode Island.

11. Books and Records; Method of Accounting and Tax Elections.

11.1 At all times during the continuance of the partnership, the General Partner shall keep or cause to be kept full and true books of account, in which shall be entered fully and accurately each transaction of the partnership.

11.2 All of said books of account, together with an executed copy of the Certificate of Limited Partnership and of any amendments thereto, shall at all times be maintained at the principal office of the partnership and shall be open to the inspection and examination of the partners or their representatives during reasonable business hours.

11.3 Annual statements showing the partnership profits and losses for the fiscal year and indicating the share of profit or loss of each partner for income tax purposes shall be prepared by the accountants of the partnership and distributed within thirty (30) days after the due date (including extensions) for filing the partnership's federal tax return.

11.4 The partnership shall keep its books of account on the basis of the calendar year and on such method of accounting as agreed upon by the General Partner.

12. Bank Accounts. All funds of the partnership are to be deposited in the partnership name in such bank account or accounts as shall be designated by the General Partner. Withdrawals from any such bank account or accounts shall be made only in the regular course of the partnership business and shall be made upon the signature of the General Partner or any authorized party designated by the General Partner.

13. Management and Powers.

13.1 The management and control of the partnership business shall be exercised, and all decisions to be made by the partnership shall in all cases be made, by the General Partner. The General Partner shall have these rights with respect thereto, as provided by the partnership law

of the State of Rhode Island. Every contract, deed, promissory note or evidence of indebtedness whether or not secured by a mortgage or otherwise, lease and other instrument executed on behalf of the partnership shall be signed by the General Partner. Except as required by law, no Limited Partner may exercise any voice or control in the management of the partnership business or bind the partnership in any way whatsoever.

13.2 If there, at any time, shall be more than one General Partner serving hereunder, then each General Partner may, from time to time, by an instrument in writing delegate all or any of his powers or duties hereunder to another General Partner. Such writing shall fully authorize such other General Partner to act alone, without requirement of any other act or signature of the General Partner, to take any action of any type and to do anything and everything which the General Partners may be authorized to take or do hereunder; provided, however, that any such delegation shall not relieve the General Partner making such delegation of his obligations under this Agreement.

13.3 The General Partner is hereby authorized and vested with the following powers on behalf of the partnership:

13.3.1 to sell, license or exchange all or any part of the partnership property and assets real or personal, tangible and intangible, for property, cash or on terms, or any combination thereof as he may deem appropriate;

13.3.2 to acquire and accept, by purchase or otherwise, real and personal property or any interest therein for the partnership and to execute any documents in connection therewith;

13.3.3 to execute, accept and/or assign leases and/or subleases to the partnership of real and personal property or leasehold interests therein;

13.3.4 to enter into contracts for construction and equipping of, and to cause to be constructed and equipped, any building or buildings and/or improvements on real property or leasehold or other interests therein owned by the partnership as well as contracts for the manufacturing, sale and/or distribution of any products to be commercially developed by their Limited Partnership.

13.3.5 to execute and/or modify leases and subleases of, and to execute and/or modify options, concessions, licenses or other occupancy agreements with respect to any real or personal property, leasehold or other interests therein owned by the partnership;

13.3.6 to demolish any building owned or leased by the partnership and to erect a new building in its place and/or to alter or improve any building owned or leased by the partnership;

13.3.7 to obtain loans, secured or unsecured, for the partnership and to secure the same by mortgaging, assigning for security purposes, pledging or otherwise hypothecating all or any part of the partnership property and assets (and in connection therewith to place record title to any such property in the name or names of a nominee or nominees);

13.3.8 to prepay in whole or in part, refinance, recast, increase, modify or extend any such mortgage, security, assignment, pledge or other security instrument, and in connection therewith to execute, for and on behalf of the partnership, any extensions, renewals or modifications thereof and any new mortgage, security agreement, assignments, pledge or other security instrument in lieu thereof; and

13.3.9 to take all other action and to execute any and all other contracts, documents and instruments it may deem appropriate to carry out the intents and purposes of this Agreement; provided, however, that nothing contained in this Section 13.3 shall increase the liability of the Limited Partners as herein stipulated.

13.4 In addition to the specific rights and powers herein granted to the General Partner, he shall possess and may enjoy and exercise all of the rights and powers of a General Partner provided under the laws of the State of Rhode Island.

#### 14. Rights and Duties of Partners.

14.1 The General Partner shall devote to the partnership such of his time and to render such services as is reasonably necessary for the efficient conduct of the business of the partnership.

14.2 It is expressly understood that a General Partner may engage in any other business, investment, or profession, including the ownership of or investment in real estate and the operation and management of real estate, and neither the partnership nor any of the partners thereof shall have any rights in and to said businesses or investments, or the income or profits derived therefrom.

14.3 The General Partner may employ, on behalf of the partnership, such persons, firms or corporations as he in his sole judgment, shall deem advisable in the operation and management of the business of the partnership, including, without limitation, such managing agents, accountants, attorneys, engineers, appraisers and experts, on such terms and for such compensation as the General Partner in his discretion shall determine. The fact that a General Partner is employed by the partnership or is directly or indirectly interested in or connected with any person, firm or corporation employed

by the partnership to render or perform a service or from which or to whom the partnership may buy, sell or lease merchandise or other property, including real property shall not prohibit a General Partner from employing such person, firm or corporation or from dealing with him or it, and neither this partnership nor the partners hereof shall have any rights in or to any income or profits derived therefrom.

14.4 No General Partner shall be liable, responsible or accountable in damages or otherwise to any of the partners for any acts performed by him within the scope of the authority conferred on the General Partner by this Agreement or for his failure or refusal to perform any acts except for acts or omissions constituting fraud, bad faith or willful misconduct. The partnership shall exonerate, indemnify and hold the General Partner harmless for or on account of any personal loss, cost, damage or expense which the General Partner may incur by reason of any act or omission while acting in good faith on behalf of the partnership.

14.5 Except as otherwise expressly provided in this Agreement, no partner shall have the right to demand the return of his or her contribution to the capital of the partnership or any part thereof, until the partnership has been dissolved and terminated, and no partner shall have the right to demand or receive property other than cash in return for his or her contribution. Each partner expressly waives the right (if any) to bring an action in any court for partition of any real property owned by the partnership.

15. Assignability of Partnership Interests. The interest of a partner (General or Limited) shall not be assignable except as hereinafter expressly provided. No partner (General or Limited) shall have the right to substitute an assignee as a partner (General or Limited) in his place and

stead except as hereinafter provided.

15.1 A General Partner or Limited Partner may assign or transfer his entire interest or any part thereof to his spouse, or to a descendant or parent, a brother or sister or a nephew or niece of such Partner, or to descendants of any of them, or to a trust for the lifetime benefit of himself or any one or more of the foregoing. Any such assignee (other than an assignee who is already a partner, General or Limited, in the partnership) shall apply for admission to the partnership as a Limited Partner and shall be admitted as such; provided, however, that no individual who is a minor or an incompetent, and no organization which is prohibited by law from being a Limited Partner, shall be so admitted as a Limited Partner. For the purposes of this Agreement, the term "descendant" shall include a lawfully adopted child.

15.2 In the event that a General Partner or Limited Partner desires to sell, transfer, assign, pledge or in any manner dispose of or permit to be disposed of or encumber his interest in the partnership or any part thereof in a manner not otherwise provided for in this Section 15, said interest shall be offered for sale in the following manner:

15.2.1 The offering Partner shall first obtain a bona fide offer to purchase all or any portion of his interest. The offer shall be in writing, contain all of the terms and conditions thereof, shall be a binding commitment on the part of the offeror, shall be supported by evidence of financial capacity to complete the transaction and shall contain a consent on the part of the offeror to be bound by the provisions of this Agreement, if he completes such purchase.

15.2.2 Said offer shall then be submitted, in writing, to all of the Partners (both General and Limited) of the partnership and the Partners (both General and Limited) of the same class as the offering Partner (hereinafter "First Optionee Partners") shall have a first option to purchase said offered interest on a pro rata basis, determined at the time of said offer, and upon the same terms and conditions as shall be contained in the bona fide offer, for a period of thirty (30) days from the date of written notification thereof. If within said 30-day period, any of the First Optionee Partners shall fail to purchase his pro rata share, the offering Partner shall immediately upon the expiration of said 30-day period, give written notice to the First Optionee Partners electing their pro rata share that they are the only First Optionee Partners who have elected to purchase. Each such electing First Optionee Partner shall have a further period of fifteen (15) days from the date of notification thereof within which to elect to purchase all or none of the balance of such interest, and if more than one of said First Optionee Partners elects to purchase said interest, then the balance shall be allocated to them pro rata.

15.2.3 If within such further period of fifteen (15) days, the First Optionee Partners shall fail to purchase the entire interest being offered hereunder, the offering Partner shall immediately upon expiration of said 15-day period, give written notice thereof to the other classes of Partners (both General and Limited). Each Partner of the other classes (hereinafter "Second Optionee Partners") shall have the right to purchase the balance of said offered interest on a pro rata basis, determined at the time of said offer, and upon the same

terms and conditions as shall be contained in the bona fide offer, for a period of twenty (20) days from written notification of the failure of the First Optionee Partners to purchase the entire interest being offered hereunder. If within said 20-day period, any of the Second Optionee Partners shall fail to purchase his pro rata share, the offering Partner shall immediately, upon expiration of said 20-day period, give written notice to the Second Optionee Partners electing their pro rate share that they are the only Second Optionee Partners who have elected to purchase. Each such electing Second Optionee Partner shall have a further period of ten (10) days within which to elect to purchase all or none of the balance of such interest, and if more than one of said Second Optionee Partners elect to purchase said interest then the balance shall be allocated to them pro rata.

15.2.4 If said entire interest being offered hereunder is not purchased as provided hereinabove, then the offering Partner shall have the right to accept the aforesaid bona fide offer and complete the sale of said offered interest in accordance with the terms and conditions of said bona fide offer.

15.2.5 If any said offered interest is not thereafter sold in accordance with the terms and conditions of said bona fide offer, or if any of its terms and conditions are changed or modified in any manner, or upon the expiration of a period of six (6) months following the expiration of said 10-day period, whichever shall occur sooner, then any portion of the interest of the offering Partner which has not been offered and sold in accordance with the provisions of this Section 15.2

shall again be subject to the restrictions of this Agreement, and it shall not be transferred, assigned, pledged, or in any manner disposed of or permitted to be disposed of, or encumbered without making a new offer or offers in the manner provided for by this Section 15.2.

15.3 In the event that in accordance with the provisions of this Section 15 the interest of a Partner is assigned or transferred to two or more persons, trusts or corporations, or a portion of the interest of a Limited Partner is assigned to one or more persons, trusts or corporation, in computing (a) the amount of net income, net losses, gain or loss on sale of partnership property, depreciation and any other items to be credited or charged to the assignee or assignees, and (b) the amount of available net income, distributions upon liquidation of the partnership and other items to be distributed to the assignee or assignees, such computation shall be made as if there continued to be only the original Partners, and the amount so arrived at in respect of the assignor Partner shall then be divided between or among such assignor Partner and/or all the assignees of such Partner in proportion to the percentage of the interest of such Partner held by each.

15.4 Any interest purchased pursuant to the provisions of this Section 15 by a partner, General or Limited, shall be added to and become part of his capital account as such Partner. The status of any interest assigned or transferred by a General Partner to an individual, trust or corporation which is not a partner (General or Limited) shall be changed to that of a Limited Partner of the same class as the assigning General Partner subject to the terms and conditions of this Agreement, including, without limitation, the provisions of Section 15.5 hereof.

15.5 If a General Partner shall assign or transfer his entire interest in the partnership to others than contemplated under Paragraph 15.1 above then said General Partner shall withdraw from the partnership and a majority in interest and in number of the Limited Partners of the same class as the withdrawing General Partner, within ninety (90) days of such assignment or transfer, shall select from among themselves (including any assignee of the withdrawing General Partner who has been admitted as a Limited Partner) a Limited Partner as a Successor General Partner of the same class as the withdrawing General Partner.

15.6 Notwithstanding any other provisions hereof no assignment or transfer of any partnership interest shall be permitted or effective if such assignment or transfer would result in there being a sale or exchange of fifty per cent (50%) or more of the total interest in partnership capital and profits within a 12-month period.

16. Death or Incompetency of a General or Limited Partner.

16.1 In the event of the death or incompetency of a General Partner during the term of the Partnership, the status of the interest of the deceased or incompetent General Partner shall be changed to that of a Limited Partner, subject to all of the terms and conditions of this Agreement. Within 180 days after the date of such death, or after a committee or other legal representative of the incompetent General Partner has been appointed, as the case may be, a majority in interest of the Limited Partners including all classes for the purpose of this subsection shall select from among the then Limited Partners (including any transferee or legal representative of the deceased or incompetent General Partner who or which has been admitted as a Limited Partner as provided in Sections 16.3 or 16.5 hereof) a Limited Partner as a successor General Partner.

16.2 In the event of the death of a Limited Partner during the term of the partnership, the executor, administrator or other legal representatives of the deceased Limited Partner shall succeed to the rights of such deceased Limited Partner, subject to the terms and conditions of this Agreement.

16.3 If the entire interest of the deceased Partner shall pass by bequest or distribution to one or more individuals, or to one or more testamentary or express trusts, to whom or to which such deceased Partner could while alive have assigned all or any part of his interest pursuant to Section 15.1 (hereinafter called the "transferee"), the transferee shall apply for admission to the partnership as a Limited Partner and, upon such application, shall be admitted as a Limited Partner in the place and stead of the deceased Partner (or if the transferee be more than one person or trust, all of such persons or trusts shall make such application and be admitted as Limited Partners as aforesaid, subject to the provisions of Section 15.3), subject to all the provisions of this Agreement, including, without limitation, the right under Sections 15.5 and 16.1 to select and/or to be selected as a successor General Partner.

16.4 In the event that pursuant to Section 16.3 or Section 15.1 all or any portion of the interest of a Partner is assigned or transferred to a trust for the lifetime benefit of any one or more of the persons designated in said Section, then upon the termination of such trust, the provisions of Section 15 shall apply to any distribution, transfer or assignment of such interest or any portion thereof which such trust may be permitted or obligated to make under the terms of the trust instrument or will creating the same except that the related persons listed in Section 15.1