

(d) Every transfer or assignment of the interest of a Limited Partner pursuant to Section 7.2(a), 7.2(b) or 7.2(c) shall be subject to all of the provisions of Section 7.1 of this ARTICLE.

Section 7.3 Designation of Assignee on Death of Limited Partner.

A Limited Partner may by written instrument designate his spouse or any adult member or members (but not more than three designees) of his immediate family (as hereinabove defined) to become the assignee or assignees of his Partnership interest immediately upon his death. Such an assignee or assignees shall be entitled to the same rights as would any other assignee of a partnership interest hereunder, and such assignee or assignees, if they shall then be living, shall become such immediately upon the assignor's death, without requirement of any action on the part of the legal representatives of the assignor Limited Partner and such legal representatives and the estate of such deceased Limited Partner shall have no interest whatsoever in this Partnership. Any such designation must be filed with the General Partners prior to the death of such Limited Partner. Any such designation may be revoked from time to time and a new such designation made and so filed with the General Partners. The Partnership need not recognize such designated assignee or assignees until duly notified in writing of the death of such Limited Partner.

Section 7.4 Joint Ownership of Limited Partnership Interest. With the prior written consent of the General Partners, a Limited Partnership interest may be held by two persons as joint tenants with rights of survivorship. Any action or vote required of the Limited Partners shall require the action or vote of both joint owners as to such jointly held Limited Partnership interest. Upon written notice to the General Partners from either joint owner, the General Partners will split the jointly held interest into two equal partnership interests, with each such interest to be solely in the individual name of each former joint owner. Upon the death of such a joint owner, the full jointly held partnership interest shall become owned by the surviving joint owner and such

ownership of the full interest shall be as a Limited Partner and not as an assignee. The Partnership need not recognize the death of one of the surviving joint owners until duly notified in writing of such death.

#### ARTICLE VIII

##### Successor Entity

Section 8.1 Upon written permission or direction given in the manner provided below, the General Partners, or the General Partner if only one, or if there shall be no General Partners the Limited Partners making such direction, shall transfer the assets and liabilities of the Partnership, including the Property, to a corporation, partnership, or other legal entity formed for such purpose. Whenever one or more persons is then serving as General Partner, then such written direction shall be given by the General Partner or Partners, acting unanimously if more than one, with the prior written permission of Limited Partners whose capital contributions to the Partnership, as shown on Schedule A as last amended, represent seventy-five (75%) percent or more of the aggregate capital contributions of all Limited Partners as shown in Schedule A as last amended; whenever there shall be no General Partner, then such written direction shall be given by Class A Limited Partners whose contributions to the Partnership, as shown in Schedule A as last amended, represent seventy-five (75%) percent or more of the aggregate capital contributions by all Class A Limited Partners, as shown in Schedule A as last amended. Such direction may be given before any dissolution of the Partnership or after any dissolution pursuant to Sections 6.1(a), 6.1(b) or 6.1(c).

The rights and obligations of the Partners thereafter shall be as shareholders of a corporation or as equity owners in such other legal entity, in accordance with the applicable law dealing with such entities. Such rights and obligations shall be as provided by the relevant documents of such entity and shall no longer be as provided by this Partnership Agreement, except that as far as practicable, the interest of each Partner must be substantially preserved by the provisions of such entity.

Provided, however, that any former Partner, not a signatory to the written permission or direction provided for herein, who has become an owner of the said entity pursuant to this ARTICLE may, by giving written notice to the said entity within thirty (30) days after its formation, require the owners of the said entity to purchase his interest in the Partnership.

The price at which such interest shall be purchased shall be equal to the value of the interest in the said entity or the value of the interest of such former partner in the former Partnership, whichever is greater. Value shall be determined by an appraisal. The appraisers shall be chosen as follows: The successor entity or its owners shall choose one appraiser; the individual desiring a purchase of his interest shall choose one appraiser; and these two appraisers shall choose a third appraiser, who shall be a member of the American Institute of Real Estate Appraisers.

After such price is determined, all former Partners who have not given the above described written notice shall have an option to purchase a portion of the interest of any partner who has given such written notice. Each former Partner who exercises his option shall purchase that proportion of such interest which his capital contribution to the Partnership, as shown in Schedule A as last amended, at the time of the above described written direction, bore to the total of the capital contributions as shown in Schedule A as last amended, at the time of the above described written direction, of all Partners who did not give such written notice. If any former Partner entitled to an option fails to exercise such option within thirty (30) days, then the Partners who joined in the above described written permission or direction shall be required to purchase all interests offered for sale pursuant to this Section but not sold pursuant to the option procedure described herein. Each Partner who joined in the said written permission or direction shall purchase that proportion of such unsold interest which his capital contribution, as shown in Schedule A as last

amended, at the time of the said written direction, bore to the total of the capital contributions, as shown in Schedule A as last amended, at the time of the said written direction, of all Partners who joined in the said written direction or permission.

#### ARTICLE IX

##### Statements, Partnership Books and Records, Etc.

###### Section 9.1 Books and Records.

(a) The Partnership may maintain such books and records, and provide such financial statements or other types of statements, as may be required from time to time by the FHA or any other appropriate administrative agency, or as the General Partners determine to be advisable.

(b) The books and records of the Partnership shall be maintained at the principal office of the Partnership and shall be available for examination by any Partner during regular business hours at the principal office of the Partnership.

Section 9.2 Financial Reports. As soon as practicable after the end of each calendar year the General Partners shall mail each partner a statement of profits and losses and all necessary tax information.

Section 9.3 Bank Accounts. The bank accounts of the Partnership shall be maintained in such banking institutions as the General Partners shall determine, and withdrawals shall be made on the signature of the General Partners or their authorized representative.

#### ARTICLE X

##### Notices

Section 10.1 Any and all notices called for under this Agreement shall be deemed adequately given only if in writing and sent by registered or certified mail, postage prepaid, to the party or parties for whom such notices are intended.

All such notices, in order to be effective, shall be addressed to the last address of record on the Partnership books, or such other address as the Partner has requested in writing, when intended for a Partner; and when

intended for the General Partners as a group, when addressed to the General Partners at the then principal office of the Partnership.

## ARTICLE XI

### General Provisions

Section 11.1 Indemnification of General Partners. The Partnership shall indemnify each of the General Partners against any claim or liability incurred by him and neither the Partnership nor any Partner shall have any claim against any General Partner, by reason of any action or omission performed by him, provided that the actions or omissions giving rise to such claims or liabilities were performed in the good faith belief that he was acting within the scope of his authority under this Agreement and that such General Partner was not grossly negligent or liable for bad faith or misconduct with respect to such actions or omissions.

Nor shall any General Partner have any obligations or liability to make any loan to or contribution to the capital of this Partnership at any time or under any circumstances whatsoever. Nothing contained in this Section shall be construed as imposing any liability on any Limited Partner. The individual General Partners shall have no liability hereunder to any Partner unless such liability is permitted by the provisions of this Section. However, such right of indemnification shall not extend to personal liability, if any, imposed under the Regulatory Agreement setting out the requirements of the Federal Housing Commissioner.

### Section 11.2 Power of Attorney.

(a) Each of the Limited Partners irrevocably constitutes and appoints the General Partners or any one of them (or in case there are no General Partners, those Limited Partners authorized to transfer the assets and liabilities pursuant to the provisions of ARTICLE VIII), jointly and severally, his true and lawful attorney, in his name, place and stead to make, execute, acknowledge and file:

- (1) Any and all amendments to the Certificate of Limited Partnership of the Partnership which may be required by Sections 24 and 25 of the Uniform Limited Partnership Act, including but not limited to the admission of an additional Limited Partner pursuant to ARTICLE II, the substitution of a Limited Partner pursuant to ARTICLE VII, the admission of a General Partner pursuant to ARTICLE V, and the continuation of the business of the Partnership after the retirement of a General Partner pursuant to ARTICLE V of this Partnership Agreement;
- (2) Any cancellation of such Certificate upon the dissolution of the Partnership pursuant to ARTICLE VI of this Partnership Agreement;
- (3) A new Certificate of Limited Partnership, or any other organization papers, documents, forms, applications, certificates or articles of incorporation necessary to carry out a determination to form a successor entity and transfer the assets of the Partnership pursuant to ARTICLE VIII of this Partnership Agreement;
- (4) Any instruments or papers required to continue the business of the Partnership pursuant to ARTICLE V of this Partnership Agreement; and
- (5) Any other papers of any kind necessary to accomplish the purposes set forth in this Section 11.2.

It being expressly intended by each of the Limited Partners that the foregoing power of attorney is coupled with an interest.

(b) The foregoing power of attorney shall survive the delivery of an assignment by any of the Limited Partners of the whole or any part of the amounts distributable to him as a Limited Partner. If a Limited Partner has sold or transferred all of his interest in the Partnership, then the foregoing power of attorney of such seller shall survive the delivery of the

instruments effecting such sale or transfer for the sole purpose of enabling the General Partners to execute, acknowledge and file any and all instruments necessary to effectuate such substitution.

(c) The General Partners shall cause to be filed any and all of the amendments referred to in this Section.

Section 11.3 Terms of Purchase. Any Partner or Partners who shall elect or shall be required by this Partnership Agreement to acquire any interest in this Partnership or in the Partnership property from any other Partner may, at the election of the buyer, purchase such interest upon the following terms, namely:

(a) Twenty (20%) percent of the purchase price to be paid in cash within thirty (30) days after the date when such purchase is made or is required to be made. This amount shall be forfeited as liquidated damages if the remaining payments are not duly made as herein provided.

(b) The balance of the purchase price to be paid in cash in four (4) equal annual installments commencing one (1) year after the date when such purchase is made or is required to be made, together with interest at five (5%) percent per annum on the unpaid principal balance after said date.

Section 11.4 Applicable Law. This agreement shall be construed and enforceable in accordance with the laws of the Commonwealth of Massachusetts.

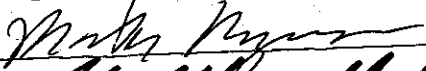
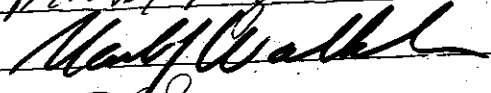
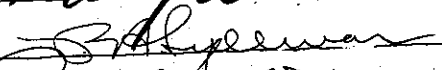
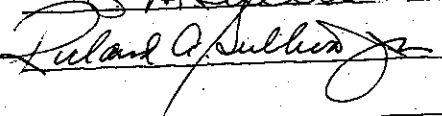
Section 11.5 Counterparts. This Agreement may be executed in several counterparts and all so executed shall constitute one Agreement, binding on all the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart, except that no counterpart shall be authentic unless signed by the General Partners.

Section 11.6 Separability. Each provision of this Partnership Agreement shall be considered separable and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future laws, such invalidity shall not impair the operation of or affect those portions of this Partnership Agreement which are valid.

Section 11.7 Transfers Subject to FHA Regulations. Any conveyance or transfer of title to all or any portion of the Property required or permitted under this Agreement shall in all respects be subject to all conditions, approvals, and other requirements of FHA rules and regulations applicable thereto.

Section 11.8 Federal Tax Election. In the event of a transfer of all or any part of the interest of a General or Limited Partner, the Partnership may elect, pursuant to Section 754 of the Internal Revenue Code (or corresponding provisions of succeeding law), to adjust the basis of the Partnership property.

EXECUTED under seal, as of the day and year first above written.

  
  
  
  
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SCHEDULE A  
BRISTOL GARDENS COMPANY  
PARTNERSHIP AGREEMENT

THE CAPITAL OF THE PARTNERSHIP, AND THE PARTNERS WHO CONTRIBUTED SUCH CAPITAL, ARE AS FOLLOWS:

<u>PARTNERS</u>	<u>AMOUNT OF CAPITAL</u>
<u>GENERAL PARTNERS</u>	
RICHARD A. SULLIVAN	\$1.00
RICHARD A. SULLIVAN, JR.	\$1.00
MORTON MYERSON	\$1.00
MARK J. WALTCH	\$1.00
TOTAL	\$4.00
<u>CLASS B LIMITED PARTNERS</u>	
RICHARD A. SULLIVAN	\$24.00
RICHARD A. SULLIVAN, JR.	\$24.00
MORTON MYERSON	\$24.00
MARK J. WALTCH	\$24.00
TOTAL	\$96.00
TOTAL GENERAL AND CLASS B LIMITED PARTNERS	\$100.00

ADDITIONAL LIMITED PARTNERS, DESIGNATED AS CLASS A LIMITED PARTNERS MAY BE ADMITTED TO THE PARTNERSHIP AS PROVIDED IN THE PARTNERSHIP AGREEMENT.

NONE OF THE LIMITED PARTNERS NAMED IN THIS SCHEDULE CAN BE CALLED UPON OR SHALL BE LIABLE TO CONTRIBUTE ANY AMOUNT TO THE PARTNERSHIP IN ADDITION TO HIS INITIAL CONTRIBUTION STATED HEREIN.

ELEVENTH. The <sup>General</sup>partners shall have the right to admit additional limited partners of Class "A"

TWELFTH. No limited partners ~~or 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 24th day of December A. D. 19 70

Name

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

Old Bartlett Rd., Kearsage, N.H.

Long Lane, Warren, Rhode Island

175 Rawson Rd., Brookline, Mass.

137 Monadnock Rd., Newton, Mass.

State of Rhode Island,  
County of PROVIDENCE }

In the City ~~Providence~~ } of PROVIDENCE

in said county, this 24th day of December, A. D. 1970,  
then personally appeared before me Richard A. Sullivan, Richard A.  
Sullivan, Jr., Morton Myerson and Mark J. Waltch

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.

Alan T. Durkin  
Notary Public

Notary Public.

LIMITED PARTNERSHIP

CERTIFICATE  
OF

BRISTOL GARDENS COMPANY

REC-OF  
VC 28-70 STATE 487 D\*\*\*\*\*10.00

FILED IN THE OFFICE OF THE  
SECRETARY OF STATE

DEC 28 1970

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*ccy/pmm*