

(a) No sale or exchange of any interest as Limited Partner in the Partnership may be made if such sale or exchange would violate the provisions of Section 13.1 hereof except a sale pursuant to Section 6.11.

(b) In no event shall all or any part of a Limited Partner interest in the Partnership be assigned or transferred to a minor (other than to a member of a Limited Partner's Immediate Family by reason of death) or to an incompetent.

(c) The General Partners may require, as a condition of sale, transfer, exchange or other disposition of any interest in the Partnership, that the transferor (i) assume all costs incurred by the Partnership in connection therewith and (ii) furnish them with an opinion of counsel satisfactory to counsel to the Partnership that such sale, transfer, exchange or other disposition complies with applicable Federal and state securities laws.

(d) Any sale, exchange, transfer or other disposition in contravention of any of the provisions of this Section 8.2 shall be void and ineffectual and shall not bind or be recognized by the Partnership.

8.3 Substitute Limited Partners

(a) No Limited Partner shall have the right to substitute an assignee who is not already a Limited Partner as a Limited Partner in his place without the prior written consent of the General Partners. The General Partners shall have the right in their exclusive discretion to permit such assignees to become Substitute Limited Partners. Any Substitute Limited Partners shall, as a condition of receiving any interest in the Partnership assets, agree to be subject to the Commitments, other documents binding the Partnership and by the provisions of this Agreement.

(b) Upon the admission of a Substitute Limited Partner, the Schedule shall be amended to reflect the name and address of such Substitute Limited Partner and to eliminate the name and address of such substituted Limited Partner, and an amendment to the Certificate of Limited Partnership reflecting such admission shall be filed in accordance with the Uniform Act. Each Substitute Limited Partner shall execute such instrument or instruments as shall be required by the General Partners to signify his agreement to be bound by all the provisions of this Agreement.

(c) Each General Partner is hereby constituted and empowered to act alone as the attorney-in-fact of all the other General Partners and all Limited Partners with authority to execute, swear to and deliver such instruments as may be necessary or appropriate to carry out the provisions of this Article VIII, including amendments to the Schedule, amendments to the Certificate of Limited Partnership required by the Uniform Act, business

certificates and the like.

8.4 Assignees

(a) In the event of the death or incapacity of any Limited Partner who has not filed a valid designation under Section 8.1 (b), his legal representative shall be deemed to be an assignee of the Limited Partner unless and until the General Partners shall permit such legal representative to become a Substitute Limited Partner on the same terms and conditions as herein provided for assignees generally. The death or incapacity of a Limited Partner shall not dissolve the Partnership.

(b) An assignee of a Limited Partner who does not become a Substitute Limited Partner in accordance with Section 8.3 shall have the right to receive the same share of profits, losses and distributions of the Partnership to which the assigning Limited Partner would have been entitled if no such assignment had been made by such Limited Partner.

(c) Any Limited Partner who shall assign all his interest in the Partnership shall cease to be a Limited Partner of the Partnership and shall no longer have any rights or privileges of a Limited Partner.

(d) In the event of any assignment of a Limited Partner's interest, there shall be filed with the Partnership a duly executed and acknowledged counterpart of the instrument making such assignment. Such instrument shall evidence the written acceptance of the assignee to all the terms and provisions of this Agreement, and if such an instrument is not so filed, the Partnership need not recognize any such assignment for any purpose.

(e) An assignee of a Limited Partner's interest as a Limited Partner who does not become a Substitute Limited Partner as provided aforesaid and who desires to make a further assignment of his interest shall be subject to all of the provisions of this Article VIII to the same extent and in the same manner as any Limited Partner desiring to make an assignment of his interest.

8.5 Right of Refusal

(a) No Limited Partner may transfer, sell, alienate, assign or otherwise dispose of all or any part of his interest in the Partnership, whether voluntarily, involuntarily or by operation of law, or a judicial sale or otherwise, except by gift or bequest, without first offering the same to the other Partners, at a price and upon terms no less favorable than those which the selling Limited Partner would receive from such sale, assignment or other disposition. Such price and terms and the name of the proposed transferee shall be set forth in a written

offer signed by the selling Limited Partner and delivered to all the Partners. Within 10 days after the receipt of such written offer, any Partner may in writing reject or accept such offer and if the Partner so accepts, he shall consummate the purchase and sale of such interest at the price and on the terms of said offer with the Limited Partner at the principal office of the Partnership no later than 90 days thereafter. Such offer and notice shall be deemed to constitute a valid and enforceable purchase and sale agreement of such Limited Partner interest. In the event two or more Partners so accept such offer, and they are unable to agree as to the apportionment thereof, each such Partner shall be entitled to purchase that portion of the interest which such Partner's Capital Contribution bears to the total Capital Contributions of all the Partners desiring to purchase such interest. If the Partners do not accept such offer within such 10 day period, the selling Limited Partner may at any time within 90 days from the expiration of such 10 day period dispose of such interest to such proposed transferee at a price and on terms not less favorable than those set forth in such offer, and if such interest is not so disposed of within such period, it shall again become subject to the provisions of this Section 8.5(a).

(b) The provisions of Section 8.5(a) shall not apply to a transfer or assignment (in trust or otherwise) by a Limited Partner, of all or any part of his interest in the Partnership to:

(i) or for the benefit of himself or his Immediate Family, or

(ii) the legal representatives of a deceased or incapacitated Limited Partner.

ARTICLE IX

Loans

All Partnership borrowings shall be subject to the restrictions of Section 6.1. To the extent borrowings are permitted, they may be made from any source, including Partners and Affiliated Persons. The Partnership may issue Residual Receipts Notes or Project Expense Loans to evidence such borrowings or in payment for goods and services furnished to the Partnership pursuant to the obligations of the General Partners under Sections 6.9 and 6.10 hereof. If any Partner shall loan any monies to the Partnership, such loan shall be unsecured and the amount of any such loan shall not be an increase of his Capital Contribution nor affect in any way his share of the profits, losses or distributions of the Partnership. Any such loan from a General Partner shall be an obligation of the Partnership to such Partner only if it constitutes a Project Expense Loan or is represented by a Residual Receipts Note.

ARTICLE X

Profits and Losses; Distributions; and Capital Accounts

10.1 Profits and Losses

(a) All profits and losses arising from (i) the sale or other disposition of all or substantially all of the assets of the Partnership and (ii) any other transaction the proceeds of which do not constitute Cash Flow shall be shared by the Partners, as follows:

(i) As to Profits:

(A) First, to each Partner, an amount of profits equal to the amount of his Negative Basis; provided, however, that if less than the entire amount of the distributable cash and/or property arising from such sale, disposition or other transaction shall have been distributed to the Partners as of the date of the allocation, then, in determining the Negative Basis of each Partner, the amount charged to his capital account on account of distribution of the proceeds of such sale, disposition or other transaction shall not exceed the sum of the amount so distributed and to be distributed to him within the succeeding three months.

(B) Second, the balance, if any, of such profits, up to an aggregate of \$315,000 (less the aggregate of all amounts previously credited under this provision), to the Limited Partners.

(C) Third, the balance, if any, of such profits, up to an aggregate of \$16,580 (less the aggregate of all amounts previously credited under this provision), to the General Partners.

(D) Fourth, the balance, if any, of such profits, 50% to the Limited Partners and 50% to the General Partners.

(ii) As to Losses:

(A) First, to each Partner, an amount of losses equal to the amount of his Positive Basis; provided, however, that if less than the entire amount of the distributable cash and/or property arising from such sale, disposition or other transaction shall have been distributed to the Partners as of the date of the allocation, then, in determining the Positive Basis of each Partner, the amount charged to his capital account on account of distribution of the proceeds of such sale, disposition or other transaction shall not exceed the sum of the amount so distributed and to be distributed to him within the succeeding three months.

(B) Second, the balance, if any, of such losses, 50% to the Limited Partners and 50% to the General Partners.

(iii) Notwithstanding the foregoing provisions of this Section 10.1(a), in no event shall there be allocated to the General Partners under this Section 10.1(a) less than 1/99 of the aggregate profits or losses allocated to the Limited Partners under this Section 10.1(a). In order to carry the immediately preceding sentence into effect, in the event that the amount of the profits or losses allocable to the General Partners hereunder shall not equal 1/99 of the aggregate amount allocable to the Limited Partners (without giving effect to this provision), the aggregate amount otherwise allocable to the Limited Partners shall be reduced in order to assure the General Partners of their 1/99 share.

(iv) As used in this Agreement:

(A) "profits" and "losses" means taxable income or loss as determined for Federal income tax purposes using the accounting method followed by the Partnership but excluding any adjustments made pursuant to Section 12.7.

(B) "Negative Basis" means, as to a Partner as of the relevant date, the amount, if any, by which (x) the aggregate losses and distributions charged prior thereto to his capital account shall exceed (y) the sum of the aggregate profits credited prior thereto to his capital account and his paid-in Capital Contribution.

(C) "Positive Basis" means, as to a Partner, as of

the relevant date, the amount, if any, by which (x) the sum of the aggregate profits credited prior thereto to his capital account and his paid-in Capital Contribution shall exceed (y) the aggregate losses and distributions charged prior thereto to his capital account.

(b) All profits and losses arising from transactions not described in Section 10.1 (a) shall be shared 95% by the Limited Partners and 5% by the General Partners.

(c) All profits and losses shared by the Limited Partners shall be shared by each Limited Partner in the ratio of his paid-in Capital Contribution to the paid-in Limited Partner Class Contribution. All profits and losses shared by the General Partners shall be shared by each General Partner in the ratio of his Capital Contribution to the paid-in General Partner Class Contribution. All profits and losses shared by the Partners shall be credited or charged, as the case may be, to their capital accounts.

10.2 Payments and Distributions

(a) Cash Flow of the Partnership during each calendar year from and after the Final Closing shall be applied or distributed in the following order of priorities:

(i) To debt service on the Mortgage, operating expenses of the Project (other than management fees, Project Expense Loans and Residual Receipts Notes) and any reserves required by the terms of the Commitments to be maintained by the Partnership;

(ii) To management fees in the maximum amount permitted by the Lender and/or FmHA

(iii) To the payment of Project Expense Loans;

(iv) To Property Advisory Group, a fee in the amount of \$2,000 for its administrative services to the Partnership;

(v) To the "limited dividend" in the maximum annual amount payable to the Partners as permitted by the Commitments, which shall be distributed 95% to the Limited Partners and 5% to the General Partners. The Partnership shall pay the limited dividend for each year prior to March 15 of the following year; and

(vi) To the payment of Residual Receipts Notes.

(b) For all purposes of this Agreement, the term "Cash Flow" shall mean the profits of the Partnership from and after the Completion Date subject to the following:

(i) depreciation of buildings, improvements and personal property and amortization of any financing fee shall not be considered as a deduction;

(ii) mortgage amortization shall be considered as a deduction;

(iii) if the General Partners shall so determine, a reasonable reserve shall be deducted to provide for working capital needs, funds for improvements or replacements or for any other contingencies of the Partnership;

(iv) any amounts paid by the Partnership for capital expenditures shall be considered as a deduction, unless paid by cash withdrawal from any replacement reserve for capital expenditures;

(v) gain or loss from any refinancing of the Mortgage or from any sale, exchange, eminent domain taking, damage or destruction by fire or other casualty or other disposition, of all or any substantial part of the Project (other than the proceeds of any business or rental interruption insurance) shall not be included in determining Cash Flow;

(vi) payments of insurance on account of business or rental interruption shall be included as income in Cash Flow; and

(vii) rent supplement or interest subsidy payments shall be included as income in cash flow.

Cash flow shall be determined separately for each fiscal year or portion thereof and shall not be cumulative.

(c) Distributions of Other than Cash Flow

If, prior to dissolution, the General Partners shall determine from time to time that there is cash available for distribution from sources other than Cash Flow (such as, for example, from a refinancing of the Mortgage or a sale or disposition of any substantial part of or all of the Project or from any other transaction, the proceeds of which do not constitute Cash Flow), such cash shall be distributed as follows:

(i) First, to the discharge, to the extent required by the Lender, of debts and obligations of the Partnership for money borrowed, not including Project Expense Loans or Residual Receipts Notes;

(ii) Second, to the General Partners an amount equal to their Project Expense Loans;

(iii) Third, to the Limited Partners, an amount equal to the sum of their paid-in Limited Partner Class Contribution, less amounts previously paid to them pursuant to this clause (iii) and an amount equal to the maximum annual cumulative distribution permitted under the commitments which has not been distributed previously;

(iv) Fourth, to the General Partners an amount equal to their Capital Contributions, less amounts previously paid to them pursuant to this clause (iv);

(v) Fifth, to the General Partners an amount equal to their Residual Receipts Notes; and

(vi) Sixth, the balance thereof, 50% to the Limited Partners and 50% to the General Partners.

(d) All distributions to the Limited Partners shall be shared by each Limited Partner in the ratio of his paid-in Capital Contribution to the paid-in Limited Partner Class Contribution. All distributions to the General Partners shall be shared by each General Partner in the ratio of his Capital Contribution to the General Partner Class Contribution. The capital account of each Partner shall be charged with his share of each distribution.

(e) Distributions Upon Dissolution

Upon dissolution, after payment of, or adequate provision for, the debts and obligations of the Partnership, excluding Project Expense Loans and Residual Receipt Notes, the remaining assets of the Partnership (or the proceeds of sales or other dispositions in liquidation of the Partnership assets, as may be determined by the remaining or surviving General Partners or General Partner) shall be distributed to the Partners in the priority set forth in Section 10.2(c), clauses Third through Seventh. All distributions to the Partners under this Section 10.2(e) shall be shared by the Partners according to the provisions of Section 10.2(d) hereof.

notice to the Limited Partners and any General Partner who is not a Continuing Partner (the "Selling Partners") not more than fifteen (15) days after such Limited Partners' notice of consent. Such written notice of the Continuing Partners shall constitute the agreement of the Continuing Partners to purchase from the Selling Partners their interests in the Partnership at a price equal to the net cash proceeds which would be distributed to the Selling Partners as a result of a sale of the Partnership assets pursuant to the Purchase Offer and the dissolution of the Partnership pursuant to Section 10.2(e). The Continuing Partners shall specify the date (which shall be not more than thirty (30) days from the date of such notice) upon which they shall purchase the interests of the Selling Partners. At the closing of the Continuing Partners' purchase of the interests of the Selling Partners, the Continuing Partners shall pay the full amount of the price of such interests in cash, and the Selling Partners shall transfer to the Continuing Partners their entire interests in the Partnership.

ARTICLE XI

Management Agent

Century Management, Inc. shall be the initial Management Agent and shall be entitled to a fee equal to the maximum fee permitted by FmHA. The General Partners shall cause the Partnership to enter into a Management Agreement with the Management Agent

in form satisfactory to the Lender and FmHA, if required, and may replace the Management Agent from time to time with a management agent of recognized integrity and good standing in the business community. Notwithstanding the foregoing, in the event the maximum distribution to Partners permitted under the Commitments shall not have been made for at least one year in any consecutive three year period beginning January 1, 1982, the Management Agreement with the then Management Agent shall be terminated and a new Management Agent which is not an Affiliated Person of any General Partner shall be retained meeting the requirements of this Article XI, unless it shall be demonstrated to the written satisfaction, as evidenced by a Consent of the Limited Partners, of the Limited Partners that such failure was attributable to general economic conditions or governmental policies and not, in any event, within the control of the Management Agent or the General Partners.

ARTICLE XII

Books and Records, Accounting, Tax Elections, Etc.

12.1 Books and Records

The General Partners shall keep or cause to be kept complete and accurate books and records of the Partnership which shall be maintained in accordance with generally accepted accounting principles and shall be maintained and be available at the principal

office of the Partnership for examination by any Partner, or his duly authorized representatives, at any and all reasonable times. The Partnership may maintain such books and records and may provide such financial or other statements, including those required from time to time by the Lender, FmHA or any other appropriate administrative agency, as the General Partners deem advisable.

12.2 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 only in the regular course of business on such signature or signatures as the General Partners shall determine. All deposits (including security deposits and other funds required to be escrowed under the Commitments and other funds not needed in the operation of the business) shall be deposited in interest bearing accounts or invested in short-term United States Government or municipal obligations maturing within one year.

12.3 Tax Returns

The General Partners shall cause the Accountants to prepare all tax returns of the Partnership and to audit and certify all annual financial reports to the Partners in accordance with generally accepted accounting principles.

12.4 Reports to Limited Partners

(a) Prior to the Completion Date, the General Partners shall within 30 days after the end of each quarterly period occurring after the admission of the Limited Partners, cause to be prepared and sent to each Limited Partner a report which shall state (i) the percentage of completion furnished to the Lender in the most recent submission for a construction loan advance, (ii) the anticipated date of completion of construction of the Project, (iii) whether there are any anticipated cost overruns, and if so, the amount thereof, (iv) a narrative summary of any material deviations from the original construction plan, and (v) other matters material to the completion of construction or commencement of operations of the Project and (vi) after the commencement of operations of the Project, the information specified in clauses (i) and (ii) of Section 12.4(b) hereof.

(b) After the Completion Date, the General Partners shall cause to be prepared and sent to each Limited Partner on or before July 31 in each year a report which shall state (i) the occupancy level of the Project as of the last day of the immediately preceding semi-annual period and the average occupancy level for such period, and (ii) if there are any operating deficits or anticipated operating deficits and, if so, the manner in which such deficits will be funded.

(c) Within 75 days after the end of each fiscal year, the General Partners shall deliver to all Persons who were Limited Partners at any time during the fiscal year, an (i) audited financial report of the Partnership including a balance sheet, a profit and loss statement and all necessary tax information, together with a certification of the Accountants covering the results of their audit of the books of the Partnership for such fiscal year; (ii) a certification by the General Partners that: (A) all Mortgage payments and taxes and insurance payments with respect to the Project are current as of the date of the year-end report, (B) there is no default under the Mortgage, Regulatory Agreement or any other of the Commitments or the Partnership Agreement, or if there be any default, a description thereof, and (C) there is no material building, health or fire code violation or similar violation of a governmental law, ordinance or regulation affecting the Project or, if there be any violation, a description thereof; and (iii) the average monthly occupancy for such year and the occupancy as of the end of such year. Upon the written request of any Limited Partner for further information with respect to any matter covered in items (ii) or (iii) above, the General Partners shall furnish such information within 15 days of receipt of such request.

(d) Prior to November 1 of each year, the General Partners shall send to each Limited Partner an estimate of each Limited Partners' share of the profits or losses of the Partnership for Federal income tax purposes and distributions for the current fiscal year and a projection of such profits or losses and distributions for the next fiscal year.

12.5 Depreciation and Elections

With respect to all depreciable assets the Partnership shall elect to use, so far as permitted by the provisions of the Internal Revenue Code of 1954, as amended (the "Code"), accelerated depreciation methods. However, on the advice of the Accountants then serving the Partnership, the Partnership shall elect or change to some other method of depreciation so long as such other method is, in the opinion of the Accountants, most advantageous to the Limited Partners. Subject to the provisions of Section 12.7, all other elections required or permitted to be made by the Partnership under the Code shall be made by the General Partners in such manner as will, in the opinion of the Accountants, be most advantageous to the Limited Partners.

12.6 Other Expenses

The Partnership shall treat as expenses for Federal income tax purposes all amounts incurred by it for real estate taxes, interest and other charges during or relating to the construction

of improvements which may, for Federal income tax purposes, be considered as expenses.

12.7 Special Basis Adjustments

In the event of a transfer of all or any part of the interest of any Partner, the Partnership shall elect, pursuant to Section 754 of the Code (or corresponding provisions of succeeding law), to adjust the basis of the Partnership property. However, the determination of profits, losses, distributions and capital accounts, for purposes of Article X of this Agreement, shall be made without taking into account any such special basis adjustments. Each Partner shall furnish the Partnership with all information necessary to give effect to such election.

12.8 Fiscal Year and Accounting Method

The fiscal year of the Partnership shall end on December 31, of each year. The books of the Partnership shall be kept on an accrual basis.

12.9 Notice to Limited Partners of Certain Tax Adjustments and Audits of the Partnership's Tax Returns.

The General Partners shall give written notice to each of the Limited Partners of the following matters within 30 days after the General Partners receive notice thereof:

(i) The receipt of a written request from either the Internal Revenue Service or the Rhode Island Division of Taxation for information concerning the preparation of the Federal or State information returns filed on the Partnership's behalf;

(ii) The commencement of an audit of the Partnership's return either by the Internal Revenue Service or the Rhode Island Division of Taxation, which event for purposes of this Agreement will be deemed to have commenced on the date the General Partners first received written notice of such audit; and

(iii) The receipt by the General Partners of written notice from either the Internal Revenue Service or the Rhode Island Division of Taxation of a disallowance or modification of any of the items of income, deduction or credit reported on the Partnership's return or a finding that such items were improperly allocated among the Partners.

In the event the General Partners receive written notice from any of the Limited Partners:

(iv) that the items of income, deduction or credit allocated to such Limited Partner have been modified by either the Internal Revenue Service or the Rhode Island Division of Taxation, other than a disallowance resulting solely from the fact that the losses or deductions allocated to such Limited Partner were in excess of his basis for his interest in the Partnership; or

(v) that a determination, as provided in Section 1313(a) of the Code, has been made modifying the income, deductions and credits allocated to such Partner;

the General Partners shall, within 30 days following the receipt of such notice, give written notice of such events to each of the Limited Partners.

Partners may require as a condition of transfer of such interest that the transferor furnish an opinion of counsel satisfactory to the Partnership, both as to counsel and opinion, that the proposed transfer complies with applicable Federal and state securities laws.

(c) Any sale, exchange or other transfer in contravention of any of the provisions of this Section 13.1 shall be void and ineffective, and shall not bind, or be recognized by, the Partnership.

13.2 Appointment of General Partners as Attorneys-in-Fact.

Without limiting the effect of provisions elsewhere in this Agreement appointing each General Partner as attorney-in-fact for the other General Partners and all those who become Limited Partners (including a Substitute Limited Partner) under this Agreement in connection with the doing of certain acts, and the filing of certain papers, each General Partner hereby irrevocably constitutes, and empowers to act alone, each other General Partner, and each Limited Partner (including a Substitute Limited Partner) hereby irrevocably constitutes and empowers to act alone, each General Partner, and the President and each Vice President of any corporate General Partner, as his attorney-in-fact with authority to execute, acknowledge and swear to all instruments and file all documents requisite to carrying out the intention and purpose of this Agreement, including,

ARTICLE XIII

General Provisions

13.1 Restrictions

(a) Except as otherwise provided in Section 6.11 of this Agreement, no sale or exchange of any Partner's interest in the Partnership may be made if the interest sought to be sold or exchanged, when added to the total of all other interests in the Partnership sold or exchanged within the period of 12 consecutive months prior to the proposed date of sale or exchange, would result in the termination of the Partnership under Section 708 of the Code (or any successor statute). However, such a sale or exchange may be made if, prior to the date of transfer, a ruling of the Internal Revenue Service (or its successors) to the effect that such proposed sale or exchange transfer will not result in such termination shall have been published in the Internal Revenue Bulletin or a private ruling to the same effect shall have been granted to the transferring Partner or the Partnership upon the application and at the expense of the Partner desiring to sell or exchange his interest in the Partnership.

(b) No sale, transfer, exchange or other disposition of any interest in the Partnership may be made except in compliance with the then applicable rules and regulations of any governmental authority with jurisdiction over such disposition, and the General

without limitation, the filing of all business certificates and necessary Certificates of Limited Partnership and amendments thereto from time to time in accordance with all applicable laws and the filing and execution of appropriate documents with RIHMFC and/or FmHA. The foregoing appointment shall be deemed to be a power coupled with an interest in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General Partners to act as contemplated by this Agreement in such filing and other action by them on behalf of the Partnership. The foregoing power of attorney shall survive the assignment by any Limited Partner of the whole or any part of his interest hereunder or the Retirement of any General Partner.

13.3 Amendments to Certificate of Limited Partnership

In any year that cash distributions to any Limited Partner exceed the portion of Partnership profits credited to his respective capital account, the General Partners shall, within 120 days after the end of the fiscal year in which such distributions are made, file as required under the law of the State and elsewhere as the General Partners deem appropriate an amendment to the Certificate of Limited Partnership reducing by the amount of such excess (or the total amount of such distribution in the event that the Partnership has incurred losses in respect of the year in question) the amount of Capital Contribution of each Limited Partner as stated in the last previous amendment

to the Certificate of Limited Partnership with respect to any year. Nothing in this Section 13.3 shall authorize, however, any change in the Schedule to this Agreement or in the application of the provisions of Article X.

13.4 Notices

Any and all notices required 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 when given by the General Partners and intended for the other Partners and to the address of the Partnership when given by the Limited Partners and intended for the General Partners as a group.

13.5 Word Meanings

The words such as "herein", "hereinafter", "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires.

13.6 Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assigns of the respective parties hereto.

13.7 Applicable Law

This Agreement shall be construed and enforced in accordance with the laws of the State.

13.8 Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all of the parties have not signed the original or the same counterpart, except that no counterpart shall be binding unless signed by one of the General Partners.

13.9 Internal Revenue Service Requirement

The General Partners shall take all action (other than with respect to the amount of initial losses but including such action with regard to net worth) as may be required from time to time by the Internal Revenue Service (the "Service") as a prerequisite to obtaining a ruling from the Service to the effect that the Partnership will be treated as a partnership and not

as an association taxable as a corporation for Federal income tax purposes, which may be evidenced by (i) any amendment to the Internal Revenue Code of 1954, as amended (the "Code"), enacted after the date hereof, (ii) any regulation promulgated by the Service under the Code as it may be amended, or (iii) any revenue ruling or revenue procedure (including Revenue Procedures 72-13 and 74-17) published by the Service. This provision shall be applicable whether or not such a ruling is sought from the Service.

13.10 Separability of Provisions

Each provision of this Agreement shall be considered separable and (a) if for any reason any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid, or (b) if for any reason any provision or provisions herein would cause the Limited Partners to be deemed to be personally obligated by the obligations of the Partnership, such provision or provisions shall be deemed void and of no effect.

13.11 Investment Representation

Each person who becomes a Limited Partner does hereby represent and warrant by the signing of a counterpart of this Agreement that (a) the interest acquired by him was acquired for investment and not for resale or distribution,

(b) he is qualified by his personal experience to analyze the risks and the advantages and disadvantages of an investment in such interest and (c) he has not relied on the advice of the General Partners in making his investment decision.

13.12 Section Titles

Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

13.13 Amendments and Other Actions

(a) This Agreement may not be amended or modified except by the General Partners with the Consent of the Limited Partners; provided, however, that all Limited Partners must give their consent in writing to any amendment which would (i) extend the term of the Partnership as set forth in Section 2.5 hereof, (ii) amend this Section 13.13, (iii) increase the amount of Capital Contributions payable by the Limited Partners or change or accelerate the date for payment of any Installment of said Capital Contributions or (iv) otherwise increase the liability of the Limited Partners.

(b) Notwithstanding any other provision of this Agreement, no action may be taken under the Agreement unless such action is taken in compliance with the provisions of the Uniform Act.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

GENERAL PARTNERS

By Antonio F. Pacheco, Jr.
A. F. Pacheco Co., Inc.
By Antonio F. Pacheco, Jr.
Antonio F. Pacheco, Jr.

LIMITED PARTNERS

By Antonetta B. Sardelli, Trustee
(Antonetta B. Sardelli,
as Trustee u/a dtd. 5/19/76
/b/o Antonetta B. Sardelli)

WITHDRAWING LIMITED PARTNER

By Antonio F. Pacheco, Jr.
Antonio F. Pacheco, Jr.

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

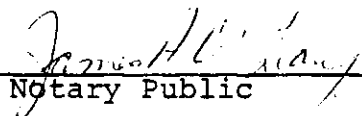
In Providence on this 28th day of September, 1979, before me personally appeared Antonio F. Pacheco, Jr. of A. F. Pacheco Co., Inc. to me known and known by me to be one of the parties executing the foregoing instrument and he acknowledged said instrument by him executed to be his free act and deed.

James H. [Signature]
Notary Public

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

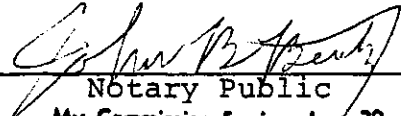
In Providence on this ^{28th} day of September, 1979, before me personally appeared Antonio F. Pacheco, Jr. to me known and known by me to be one of the parties executing the foregoing instrument and he acknowledged said instrument by him executed to be his free act and deed.


Notary Public

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

In Providence on this ^{28th} day of September, 1979, before me personally appeared Antonetta B. Sardelli to me known and known by me to be one of the parties executing the foregoing instrument and she acknowledged said instrument by her executed to be her free act and deed.


Notary Public

My Commission Expires June 30, 1981

SCHEDULE A

TO

VILLAGE ASSOCIATES

AMENDED

LIMITED PARTNERSHIP AGREEMENT

General Partners

A. F. Pacheco Co., Inc. P.O. Box 451 Slatersville, RI	\$ 8,290.
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Antonio F. Pacheco, Jr. P.O. Box 451 Slatersville, RI	\$ 8,290.
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Limited Partner

Antonetta B. Sardelli as Trustee under agreement dated May 19, 1976, for the benefit of Antonetta B. Sardelli, 269 Summit Drive Cranston, Rhode Island	\$315,000.
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.....*03.....50.00
S11P 9344A14.....50.00BL

OCT 11 1979

for