Carl A. Capasso
Baxter L. Chamberlain
Bernhoff A. Dahl
Joseph A. Dannin
Edwin R. Goldenberg
Edward B. Goldstein
Donald R. Grant
Harold J. Gushner
Max J. Gwertzman
Peter Hajian
Irving G. Kennedy, Jr.
Robert C. King, Jr.
Roger H. King, Jr.
E. B. Kline
Stanley Kline
Stanley T. Lesser
Aram Der Manouelian
L. Stephen Medgyesy
Steven E. Penn
Kenneth A. Peterson
William Plescia
Nathan Renick
Steve Renko, Jr.
Stephen Salzman
David E. Sardelli
Leonard Schramm
Dani Siegel
John O. Tate
Frank M. Weiser
William B. Wolff
George E. Wright

____
Harry Harootunian, as attorney-in-Fact for the above-mentioned limited partners, duly authorized

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In the City of Providence, in said county, this 31st day of December , AD, 1980 , then personally appeared before me HARRY HAROOTUNIAN, as general partner and as attorney-in-fact for each and all of the limited partners listed above, known to me and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument by him subscribed, to be his free act and deed and the free act and deed of each and all of the aforementioned limited partners, he being thereunto duly authorized.

Notary Public

YA AND IANNUCCILLO INC.
THE WILLIAM ... HOUSE
120 SOUTH MAIN ST.
PROV., R. I. 02903

VILLANOVA ASSOCIATES

LIMITED PARTNERSHIP AGREEMENT

SCHEDULE OF PARTNERS

	Contribution		
GENERAL PARTNER:	Initial	Additional	Total
NAME: Harry Harootunian	$ 3,000	---	$ 3,000
ADDRESS: 1 Baldwin Orchard Drive Cranston, RI			
LIMITED PARTNERS:			
Richard H. Baylis 109 Homestead Road Warwick, RI	$11,250	$11,250	$22,500
Thomas H. Baylis Bridgham Farm Road East Providence, RI	$11,250	$11,250	$22,500
Andrew E. Brandon Box 325 Berwick, ME	$11,250	$11,250	$22,500
Quentin H. Bustetter 11700 SW 95th Avenue Miami, FL	$11,250	$11,250	$22,500
Carl A. Capasso 990 Fifth Avenue New York, NY	$22,500	$22,500	$45,000
Baxter L. Chamberlain 73 Foxhedge Road Saddle River, NJ	$22,500	$22,500	$45,000
Bernhoff A. Dahl Canoe Club Road Hampden, ME	$22,500	$22,500	$45,000
Joseph A. Dannin 576 Tuckerman Avenue Middletown, RI	$ 5,625	$ 5,625	$11,250
Edwin R. Goldenberg 3211 Sunset Avenue Long Point, NY	$33,750	$33,750	$67,500
Edward B. Goldstein 49 Muriel Avenue Lawrence, NY	$ 5,625	$ 5,625	$11,250

LIMITED PARTNERS:	Initial	Additional	Total
Donald R. Grant 78 Laurel Road New Canaan, CT	$11,250	$11,250	$22,500
Harold J. Gushner 5000 Boardwalk, Apt. 1914 Ventor, NJ	$11,250	$11,250	$22,500
Max J. Gwertzman 115 Prospect Avenue Hackensack, NJ	$22,500	$22,500	$45,000
Peter Hajian 37 Woodstock Lane Cranston, RI	$45,000	$45,000	$90,000
Irving G. Kennedy, Jr. 43 Cherry Lane Mosey, NY	$22,500	---	$22,500
Robert C. King, Jr. 147 Third Street Newport, RI	$ 5,625	$ 5,625	$11,250
Roger H. King, Jr. Ruggles Avenue Newport, RI	$ 5,625	$ 5,625	$11,250
E. B. Kline P. O. Box 660300 Miami Springs, FL	$22,500	$22,500	$45,000
Stanley Kline 9273 Collins Avenue, Apt. 802 Miami Springs, FL	$22,500	$22,500	$45,000
Stanley T. Lesser 19 Kings Point Road Great Neck, NY	$11,250	$11,250	$22,500
Aram Der Manouelian 323A East Shore Road Jamestown, RI	$22,500	$22,500	$45,000
L. Stephen Medgyesy 1000 No. State Street Chicago, IL	$11,250	$11,250	$22,500
Steven E. Penn 101 Woodland Drive Portsmouth, RI	$ 5,625	$ 5,625	$11,250

LIMITED PARTNERS:	Initial	Additional	Total
Kenneth A. Peterson 41 Sheri Drive Allendale, NJ	$22,500	$22,500	$45,000
William Plescia 15 Cold Harbor Lane Woodbury, NY	$11,250	$11,250	$22,500
Nathan Renick 5 Rose Street Cedarhurst, NY	$ 5,625	$ 5,625	$11,250
Steve Renko, Jr. 10347 Alhambra Overland Park, KS	$22,500	$22,500	$45,000
Stephen Salzman c/o Management Recruiters 8 Demaron Building U.S. #1 Key Largo, FL	$ 5,625	$ 5,625	$11,250
David E. Sardelli 10 Beacon Hill Drive Warwick, RI	$11,250	$11,250	$22,500
Leonard Schramm 40 Pondfield Parkway Mt. Vernon, NY	$ 5,625	$ 5,625	$11,250
Dani Siegel 4 Galileo Ct. Suffern, NY	$22,500	$22,500	$45,000
John O. Tate 23 Kirkbrae Drive Lincoln, RI	$22,500	$22,500	$45,000
Frank M. Weiser 525 East 86th Street New York, NY	$ 5,625	$ 5,625	$11,250
William B. Wolff P. O. Box 597 Tavernier, FL	$22,500	---	$22,500
George E. Wright 77 Southwick Drive Lincoln, RI	$ 5,625	$ 5,625	$11,250

(SPECIMEN COPY)

VILLANOVA ASSOCIATES

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (the "Agreement") is between HARRY HAROOTUNIAN (the "General Partner"), the General Partner of VILLANOVA ASSOCIATES, a proposed Rhode Island limited partnership (the "Partnership") and the person or persons executing this Agreement (the "Investor").

1. General. This Agreement sets forth the terms under which the Investor will invest in the Partnership which will be organized to acquire and exploit certain literary properties as described in the Confidential Memorandum dated December 11, 1980 (the "Memorandum") to which this Agreement pertains. The Investor acknowledges receipt of a copy of the Memorandum. The Investor further acknowledges that he or his advisor has read the Memorandum and the exhibits thereto and that all questions concerning any aspect of an investment in the Partnership have been answered to his or his advisor's satisfaction and all requests for information necessary to verify the accuracy of the information contained in the Memorandum have been fulfilled.

This subscription is one of a number of such subscriptions for limited partnership interests in the Partnership (the "Units") offered to investors. Execution of this Agreement shall constitute an offer by the Investor to subscribe for a Unit in the amount and on the terms specified herein. The General Partner reserves the right, in his complete discretion, to reject any subscription offer and, if the offering of the Units is oversubscribed, to reduce the amount of the Investor's investment (in which event the decrease shall be divided among such of the Investors as the General Partner shall deem appropriate, in the exercise of his discretion, and any excess funds will be promptly returned to the Investor). If the Investor's offer is accepted, the General Partner will execute a copy of this Agreement, note thereon any reduction in the investment accepted, and return it to the Investor.

2. Subscription Payment. Subscription to each full Unit requires a total investment by the Investor of $45,000, although the Investor may subscribe for a larger investment. Subscriptions for fractional Units may also be accepted, in the sole discretion of the General Partner.

The subscription to a full Unit will be payable as follows: (a) (1) $22,500 in cash at the time that the Investor executes this Agreement and submits it to the General Partner and (2) a $22,500 additional capital contribution which is evidenced by the Investor's promissory note (the "Note"), in the form attached hereto, in the principal amount of $22,500 without interest, payable to the order of the Partnership, which shall become due and payable on March 2, 1981, together with an irrevocable letter of credit in such amount without interest, payable to the order of the Partnership; or (b) $45,000 in cash upon execution of this Agreement; or (c) any combination of cash, promissory notes and/or letters of credit (with or without interest) as the General Partner in his sole discretion shall determine, which discretion shall be exercised uniformly with respect to all of the Investors. Subscription and payment for fractional or larger Units, if accepted by the General Partner, must be made on a similar basis as that of a full Unit.

To secure payment of the Note, the Investor agrees to execute and deliver to the General Partner, simultaneously with the delivery of the Note (or if not delivered simultaneously with the delivery of the Note, immediately upon request of the General Partner) (a) such documents as the General Partner may request to effect and perfect a security interest in the Investor's Limited Partnership Interest including, without limitation, a financing statement, and (b) an irrevocable and unconditional letter of credit without interest, payable to the order of the Partnership in the full amount of the Note due on March 2, 1981 from a bank and in a form acceptable to the General Partner. The General Partner acknowledges that payment of any such letter of credit will be deemed payment of the Note. The Investor agrees that the General Partner and the Partnership shall have and each is hereby given the right to file a financing statement or statements with respect to the Investor's Limited Partnership Interest without the signature of the Investor in any jurisdiction that the General Partner deems appropriate to perfect the Partnership's security interest in such Limited Partnership Interest.

All cash funds derived from the offering of the Units will be held in a special account at Rhode Island Hospital Trust National Bank, 1 Hospital Trust Plaza, Providence, Rhode Island 02903, until not less than 16 Units have been subscribed to and paid for at which time such funds shall be made available for Partnership purposes. The offering of the Units shall terminate on December 15, 1980 unless extended at the sole discretion of the General Partner to December 26, 1980, or unless sooner terminated by reason of the sale of all 23 Units prior to such time. If subscriptions for all 16 Units have not been received and paid for prior to the termination of the offering period, no Units will be sold and all funds will be returned promptly to the Investor without interest. The General Partner has the right, in his sole discretion, to accept or reject any subscription.

3. <u>The Limited Partnership</u>. The General Partner represents, warrants and covenants that upon receipt of subscriptions for all 15 Units of Limited Partnership Interest acceptable to the General Partner (a) the Partnership will be organized as a limited partnership under the laws of the State of Rhode Island, (b) the General Partner will be the general partner of the Partnership, and (c) the rights and obligations of the General Partner and the Investor, as general partner and limited partner, respectively, will be as set forth in the Limited Partnership Agreement in the form attached to the Memorandum as Exhibit "A" (the "Limited Partnership Agreement").

4. <u>Investor's Representations, Warranties and Covenants</u>. The Investor hereby represents, warrants and covenants as follows:

(a) The Investor has a net worth exclusive of home, home furnishings and automobiles of at least $200,000 and at least some of his or its annual gross income will be subject to Federal income tax at a rate of 50% (or 46% in the case of a corporation) or higher;

(b) The Investor is acquiring his or its Unit(s) (i) for his or its own account and not for the interest of any other and (ii) for investment only and not with the intention of, or a view toward, the resale, transfer or further distribution thereof;

(c) The Investor understands that the Unit(s) to be issued to him or it have not been registered under the Securities Act of 1933 (the "Act"), must be held by him or it indefinitely and may not be sold or disposed of (i) without the prior written consent of the General Partner, or (ii) unless a registration statement with respect to such Unit(s) has become effective under the Act, or (iii) the General Partner and his counsel have been furnished with an opinion of counsel satisfactory in form and substance to them that such registration is not required;

(d) The Investor understands that the Partnership is under no obligation to register the Units under the Act or to comply with the requirements for any exemption which might otherwise be available, or to supply the Investor with any information necessary to enable the Investor to make routine sales of the Units under Rule 144 or any other Rule of the Rules and Regulations of the Securities and Exchange Commission.

(e) The Investor alone or together with his or its advisor has sufficient knowledge and experience in business, the ownership of literary properties and/or financial matters to evaluate the merits and risks of the transactions set forth in the Memorandum, and to make an informed investment decision (including, but not limited to, the determination that the Investor is able to bear all of the economic risk(s) of investment in the Partnership.

(f) The Investor has adequate means of providing for his or its current needs and possible contingencies; the Investor has no need for liquidity of this investment; and the Investor would be able to bear the economic risk(s) connected with the proposed purchase.

(g) The Investor has read the Memorandum and fully understands the terms under which Units are being offered and the Investor has read and understands the restrictions and obligations imposed upon him or it by the Limited Partnerhsip Agreement in the form attached to the Memorandum as Exhibit "A", and the rights and powers therein granted to the General Partner.

(h) The Limited Partnership Interest will be acquired solely for the account of the Investor, for investment and is not being purchased for subdivision or fractionalization thereof; the Investor has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else the Limited Partnership Interest or any part thereof; the Investor has no present plans to enter into such contract, undertaking, agreement or arrangement; and the Investor is the sole party in interest of the Limited Partnership Interest and as such is vested with all legal and equitable rights in such Limited Partnership Interest.

(i) The General Partner has made available to the Investor or his or its offeree representative the opportunity to ask questions of and receive answers from the General Partner concerning the terms and conditions of the offering;

(j) The Investor acknowledges in writing that he or it has designated an offeree representative in connection with an evaluation of the merits and risks of the prospective investment and has delivered such acknowledgement to the General Partner;

(k) The Investor is aware that the Partnership has not yet been organized and has no financial or operating history and, further, that the Limited Partnership Interests are speculative investments which involve a high degree of risk or loss by him or it of his or its investment;

(l) The Investor is aware that the financial risks and possible financial hazards of purchasing the Interest hereby subscribed for are described in the "RISK FACTORS" section set forth in the Memorandum, and the Investor has carefully considered all of them;

(m) The Investor is aware that there is no public market for the Limited Partnership Interests and that, even upon compliance with the registration provisions of the Act, it may not be possible readily to liquidate his or its investment.

5. Responsibility. The General Partner shall not be liable, responsible or accountable in damages or otherwise to the Investor for any act or omission performed or omitted by him in good faith on behalf of the Partnership and in a manner reasonably believed by him to be within the scope of the authority granted to him by this Agreement and the Limited Partnership Agreement and in the best interest of the Partnership, provided that the General Partner was not guilty of willful or wanton misconduct, fraud, bad faith or any other breach of his fiduciary duty with respect to such acts or omissions.

6. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island.

(b) The provisions of this Agreement may not be modified or waived except in writing.

(c) The headings of this Agreement are for convenient reference only and they shall not limit or otherwise affect the interpretation or affect any term or provision hereof.

(d) This Agreement and the rights, powers and duties set forth herein shall, except as set forth herein, bind and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto.

(e) The Investor may not assign any of the Investor's rights or interests in and under this Agreement without the prior written consent of the General Partner and any attempted assignment without such consent shall be void and without effect.

(f) Notwithstanding anything to the contrary contained herein, in accordance with Section 207(m) of the Pennsylvania Securities Act of 1972, an Investor residing in Pennsylvania may terminate this Agreement, without incurring any liability to any person, firm or corporation, within two (2) business days after (i) the General Partner accepts such Investor's subscription offer, or (ii) payment for the Limited Partnership Interest, or (iii) the exemption from registration of the sale of the Limited Partnership Interest under the Pennsylvania Securities Act of 1972 becomes effective, whichever is later. Upon any such termination, such Investor's subscription payment shall be promptly refunded, without interest.

(g) Notwithstanding anything to the contrary contained herein, in accordance with the Florida Securities Act, any sale made by the Partnership to a Limited Partner who is a Florida resident is voidable by that Limited Partner within three (3) days of making such purchase. Payments made by a Limited Partner to the Partnership for voided purchases shall be promptly refunded, without interest.

7. Application. The Investor hereby applies for a subscription for _____ Unit(s) and encloses payment of $_____ and promissory note(s) in the principal amount of $_____.

DATED: , 1980

FOR INDIVIDUALS:

Investor's Signature Witnessed By:

____

____
Signature of Investor

____
Name of Investor (please print)

Social Security Number:

____

____
Residence Address (please print)

Tax Identification Number:

____

FOR CORPORATIONS:

____
Name of Corporation

Investor's Signature Witnessed By:

____

____
Executive Officer of Corporate Investor - Signature

____
Executive Officer (Print)

____
Business Address

ACCEPTED:

VILLANOVA ASSOCIATES

By_______________________________
Harry Harootunian,
General Partner

SECOND AMENDED AND
RESTATED CERTIFICATE OF
LIMITED PARTNERSHIP AND
SECOND AMENDED SCHEDULE
OF PARTNERS OF
VILLANOVA ASSOCIATES

FILED IN THE OFFICE OF
THE SECRETARY OF STATE

March , 1981

SELYA AND ANNUCCILLO, INC.
THE WILLIAM EARLE HOUSE
320 SOUTH MAIN STREET
PROVIDENCE, R.I. 02903

MAR 1981