

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CERTIFICATE

(Limited Partnership)

KNOW ALL MEN BY THESE PRESENTS, that HARRY HAROOTUNIAN, as general partner, and the investor limited partners named below, 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 Villanova Associates.

SECOND. The character of the business conducted by the partnership shall be to purchase book properties acquired and/or to be acquired by the partnership and to exploit, distribute, operate, manage, mortgage, sell and lease or otherwise deal with and dispose of said book properties or any part thereof.

THIRD. The principal place of business of the partnership shall be located at 251 Park Avenue, Cranston, Rhode Island.

FOURTH.

<u>General Partner</u>	<u>Residence</u>
Harry Harootunian	1 Baldwin Orchard Drive Cranston, RI

<u>Limited Partners</u>	<u>Residence</u>
Richard H. Baylis	109 Homestead Road Warwick, RI
Thomas H. Baylis	Bridgham Farm Road East Providence, RI
Andrew E. Brandon	Box 325 Berwick, ME
Quentin H. Bustetter	11700 SW 95th Avenue Miami, FL
Carl A. Capasso	990 Fifth Avenue New York, NY

<u>Limited Partners</u>	<u>Residence</u>
Baxter L. Chamberlain	73 Foxhedge Road Saddle River, NJ
Bernhoff A. Dahl	Canoe Club Road Hampden, ME
Joseph A. Dannin	576 Tuckerman Avenue Middletown, RI
Edwin R. Goldenberg	3211 Sunset Avenue Long Point, NY
Edward B. Goldstein	49 Muriel Avenue Lawrence, NY
Donald R. Grant	78 Laurel Road New Canaan, CT
Harold J. Gushner	5000 Boardwalk, Apt. 1914 Ventnor, NJ
Max J. Gwertzman	115 Prospect Avenue Hackensack, NJ
Peter Hajian	37 Woodstock Lane Cranston, RI
Irving G. Kennedy, Jr.	43 Cherry Lane Mosey, NY
Robert C. King, Jr.	147 Third Street Newport, RI
Roger H. King, Jr.	Ruggles Avenue Newport, RI
E. B. Kline	P. O. Box 660300 Miami Springs, FL
Stanley Kline	9273 Collins Avenue, Apt. 802 Miami Springs, FL
Stanley T. Lesser	19 Kings Point Road Great Neck, NY
Aram Der Manouelian	323A East Shore Road Jamestown, RI
L. Stephen Medgyesy	1000 No. State Street Chicago, IL
Steven E. Penn	101 Woodland Drive Portsmouth, RI
Kenneth A. Peterson	41 Sheri Drive Allendale, NJ
William Plescia	15 Cold Harbor Lane Woodbury, NY
Nathan Renick	5 Rose Street Cedarhurst, NY

<u>Limited Partners</u>	<u>Residence</u>
Steve Renko, Jr.	10347 Alhambra Overland Park, KS
Stephen Salzman c/o Management Recruiters	8 Demaron Building U.S. #1 Key Largo, FL
David E. Sardelli	10 Beacon Hill Drive Warwick, RI
Leonard Schramm	40 Pondfield Parkway Mt. Vernon, NY
Dani Siegel	4 Galileo Ct. Suffern, NY
John O. Tate	23 Kirkbrae Drive Lincoln, RI
Frank M. Weiser	525 East 86th Street New York, NY
William B. Wolff	P. O. Box 597 Tavernier, FL
George E. Wright	77 Southwick Drive Lincoln, RI

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 December 31, 1980 to December 31, 2003, unless sooner terminated in accordance with the Villanova Associates Limited Partnership Agreement, a photocopy of which is annexed hereto and incorporated by reference herein.

SIXTH. The following items listed immediately below shall be the contribution of each limited partner.

<u>Name of Limited Partner</u>	<u>Cash</u>	<u>Property other than cash</u>	<u>Value</u>
Richard H. Baylis	\$11,250	none	\$11,250
Thomas H. Baylis	\$11,250	none	\$11,250
Andrew E. Brandon	none	P/N and/or L/C	\$11,250
Quentin H. Bustetter	\$11,250	none	\$11,250
Carl A. Capasso	\$22,500	none	\$22,500
Baxter L. Chamberlain	none	P/N and/or L/C	\$22,500

<u>Name of Limited Partner</u>	<u>Cash</u>	<u>Property other than cash</u>	<u>Value</u>
Bernhoff A. Dahl	none	P/N and/or L/C	\$22,500
Joseph A. Dannin	none	P/N and/or L/C	\$ 5,625
Edwin R. Goldenberg	\$33,750	none	\$33,750
Edward B. Goldstein	\$ 5,625	none	\$ 5,625
Donald R. Grant	\$11,250	none	\$11,250
Harold J. Gushner	\$11,250	none	\$11,250
Max J. Gwertzman	\$22,500	none	\$22,500
Peter Hajian	none	P/N and/or L/C	\$45,000
Irving G. Kennedy, Jr.	\$22,500	none	\$22,500
Robert C. King, Jr.	\$ 5,625	none	\$ 5,625
Roger H. King, Jr.	\$ 5,625	none	\$ 5,625
E. B. Kline	none	P/N and/or L/C	\$22,500
Stanley Kline	none	P/N and/or L/C	\$22,500
Stanley T. Lesser	\$11,250	none	\$11,250
Aram Der Manouelian	none	P/N and/or L/C	\$22,500
L. Stephen Medgyesy	\$11,250	none	\$11,250
Steven E. Penn	\$ 5,625	none	\$ 5,625
Kenneth A. Peterson	none	P/N and/or L/C	\$22,500
William Plescia	\$11,250	none	\$11,250
Nathan Renick	\$ 5,625	none	\$ 5,625
Steve Renko, Jr.	\$22,500	none	\$22,500
Stephen Salzman	\$ 5,625	none	\$ 5,625
David E. Sardelli	\$11,250	none	\$11,250
Leonard Schramm	\$ 5,625	none	\$ 5,625
Dani Siegel	none	P/N and/or L/C	\$22,500
John O. Tate	none	P/N and/or L/C	\$22,500
Frank M. Weiser	\$ 5,625	none	\$ 5,625
William B. Wolff	\$22,500	none	\$22,500
George E. Wright	\$ 5,625	none	\$ 5,625

SEVENTH. The items listed immediately below shall be additional contributions agreed to be made by each limited partner.

<u>Name of</u> <u>Limited Partner</u>	<u>Cash</u>	<u>Property other</u> <u>than cash</u>	<u>Value</u>
Richard H. Baylis	\$11,250	none	\$11,250
Thomas H. Baylis	\$11,250	none	\$11,250
Andrew E. Brandon	\$11,250	none	\$11,250
Quentin H. Bustetter	\$11,250	none	\$11,250
Carl A. Capasso	\$22,500	none	\$22,500
Baxter L. Chamberlain	\$22,500	none	\$22,500
Bernhoff A. Dahl	\$22,500	none	\$22,500
Joseph A. Dannin	\$ 5,625	none	\$ 5,625
Edwin R. Goldenberg	\$33,750	none	\$33,750
Edward B. Goldstein	\$ 5,625	none	\$ 5,625
Donald R. Grant	\$11,250	none	\$11,250
Harold J. Gushner	\$11,250	none	\$11,250
Max J. Gwertzman	\$22,500	none	\$22,500
Peter Hajian	\$45,000	none	\$45,000
Robert C. King, Jr.	\$ 5,625	none	\$ 5,625
Roger H. King, Jr.	\$ 5,625	none	\$ 5,625
E. B. Kline	\$22,500	none	\$22,500
Stanley Kline	\$22,500	none	\$22,500
Stanley T. Lesser	\$11,250	none	\$11,250
Aram Der Manouelian	\$22,500	none	\$22,500
L. Stephen Medgyesy	\$11,250	none	\$11,250
Steven E. Penn	\$ 5,625	none	\$ 5,625
Kenneth A. Peterson	\$22,500	none	\$22,500
William Plescia	\$11,250	none	\$11,250
Nathan Renick	\$ 5,625	none	\$ 5,625
Steve Renko, Jr.	\$22,500	none	\$22,500
Stephen Salzman	\$ 5,625	none	\$ 5,625
David E. Sardelli	\$11,250	none	\$11,250

<u>Name of Limited Partner</u>	<u>Cash</u>	<u>Property other than cash</u>	<u>Value</u>
Leonard Schramm	\$ 5,625	none	\$ 5,625
Dani Siegel	\$22,500	none	\$22,500
John O. Tate	\$22,500	none	\$22,500
Frank M. Weiser	\$ 5,625	none	\$ 5,625
George E. Wright	\$ 5,625	none	\$ 5,625

and the times at which or the events on the happening of which said contributions shall be made shall be March 2, 1981.

EIGHTH. The contribution of each limited partner shall be returned upon the dissolution of the partnership, as a distribution in liquidation, to be allocated to the limited partners and to the general partner in accordance with their relative percentage of the distributions, income and losses allocated to the limited partners or to the general partner to which each limited partner or the general partner, as the case may be, shall be entitled (but after payment of debts, expenses, and the like), all as provided in the Villanova Associates Limited Partnership Agreement, a photocopy of which is annexed hereto and incorporated by reference herein.

NINTH. Each limited partner shall, by reason of his contribution, receive an interest as a limited partner in accordance with the Villanova Associates Limited Partnership Agreement, a photocopy of which is annexed hereto and incorporated by reference herein, together with all of the rights and privileges appertaining thereto.

TENTH. Each or any limited partner shall have the right to substitute an assignee as contributor in his place, subject to the following terms and conditions: restrictions as set forth in Articles 8 through 10 inclusive of the Villanova Associates Limited Partnership Agreement, a photocopy of which is annexed hereto and incorporated by reference herein, and the

Villanova Associates Subscription Agreement, a specimen copy of which is annexed hereto and incorporated by reference herein.

ELEVENTH. The partners shall not have the right to admit additional limited partners.

TWELFTH. _____,
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

NOT APPLICABLE

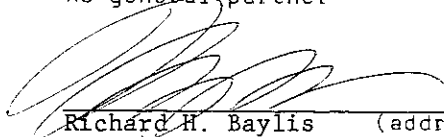
THIRTEENTH. Upon the death, retirement, or insanity of a general partner, the remaining general partner or partners (if any), or in lieu thereof a successor general partner, shall have the right to continue the business.

FOURTEENTH. Any limited partner shall not have the right to demand and receive property other than cash in return for his contribution.

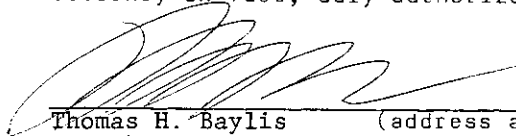
IN TESTIMONY WHEREOF, we have hereunto set our hands and stated our residences this 31st day of December , AD, 1980.



Harry Harootunian
1 Baldwin Orchard Drive
Cranston, RI
As general partner



Richard H. Baylis (address as
above) by Harry Harootunian, his
attorney-in-fact, duly authorized



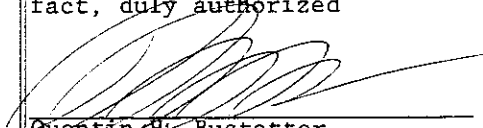
Thomas H. Baylis (address as
above) by Harry Harootunian, his
attorney-in-fact, duly authorized



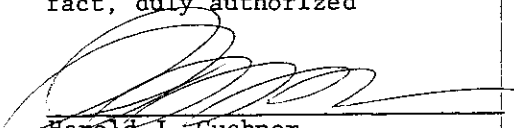
Andrew E. Brandon
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized



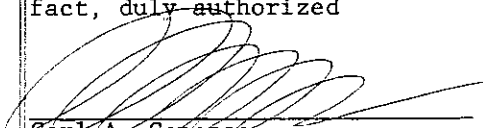
Donald R. Grant
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized



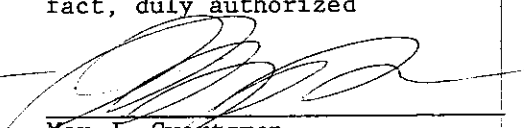
Quentin H. Bustetter
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized



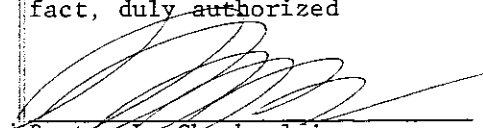
Harold J. Gushner
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized



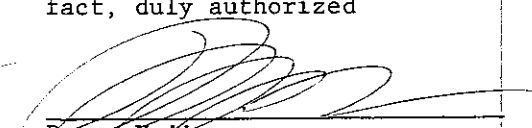
Carl A. Capasso
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized



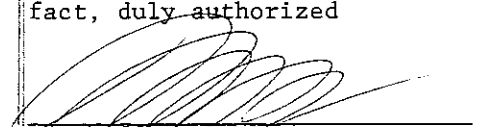
Max J. Gwertzman
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized



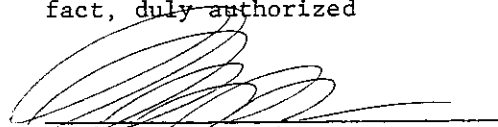
Baxter L. Chamberlain
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized



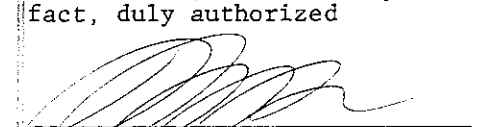
Peter Hajian
(address as above) by Harry
Harootunian, his attorney-in-
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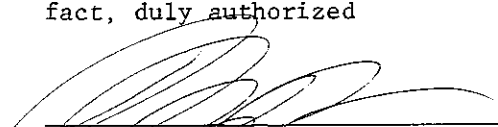
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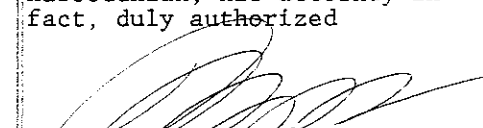
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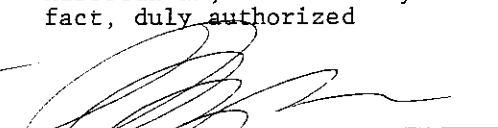
Joseph A. Dammin
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized



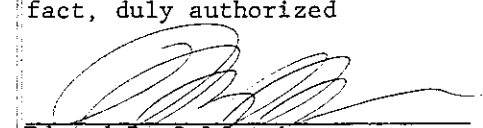
Robert C. King, Jr.
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fact, duly authorized



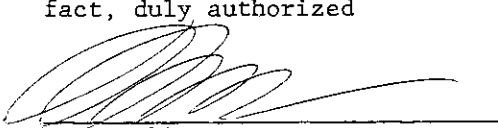
Edwin R. Goldenberg
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized



Roger H. King, Jr.
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized

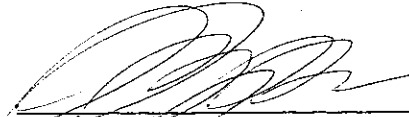


Edward B. Goldstein
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized

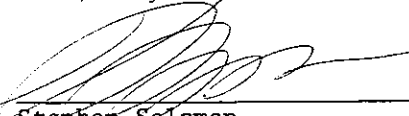


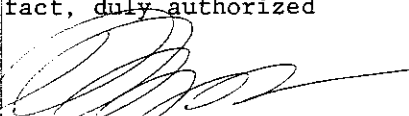
E. B. Kline
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Harootunian, his attorney-in-
fact, duly authorized

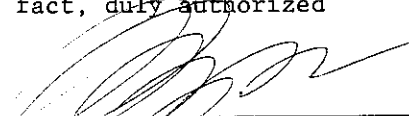

Stanley Kline
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized

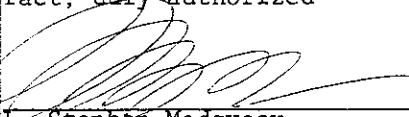

Steve Renko, Jr.
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized

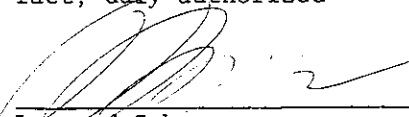

Stanley P. Lesser
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized

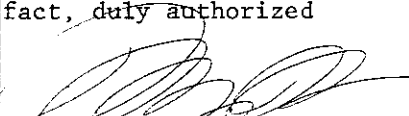

Stephen Salzman
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized

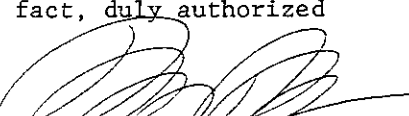

Aram Der Manouelian
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized

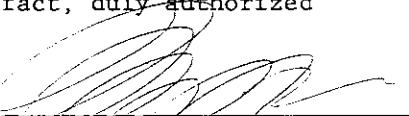

David E. Sardelli
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized

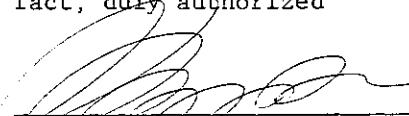

L. Stephen Medgyesy
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized

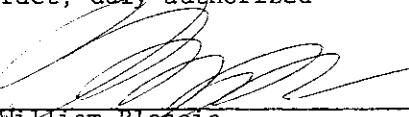

Leonard Schramm
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized

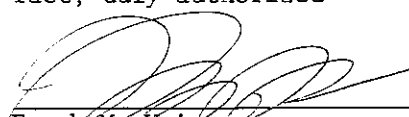

Steven E. Penn
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized

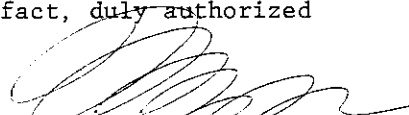

Dan Siegel
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized

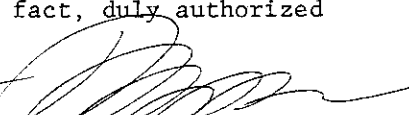

Kenneth A. Peterson
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized

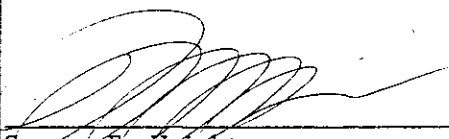

John O. Tate
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized


William Plescia
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized


Frank M. Weiser
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized


Nathan Renick
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized

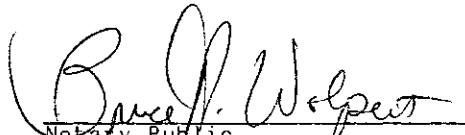

William B. Wolff
(address as above) by Harry
Harootunian, his attorney-in-
fact, duly authorized



George E. Wright
(address as above) by Harry
Harootunian, his attorney-in-
fact, 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
Notary Public

VILLANOVA ASSOCIATES
LIMITED PARTNERSHIP AGREEMENT

AGREEMENT

between

Harry Harootunian, with an office at 251 Park Avenue,
Cranston, Rhode Island 02905 (herein referred to as the
General Partner)

and

each additional person who shall at any time become a party
to this Agreement by signing this Agreement (such persons
are herein collectively referred to as the Limited Part-
ners).

Dated as of December 31 , 1980

The limited partnership units evidenced by this agreement
have not been registered under the Securities Act of 1933.
No transfer, sale or other disposition of these units may
be made (i) at any time within twelve (12) months after the
date hereof, (ii) without the written consent of the General
Partner and (iii) unless a registration statement with
respect to these units has become effective under said Act
or the General Partner has been furnished with an opinion of
counsel satisfactory in form and substance to him that such
registration is not required.

CERTAIN DEFINITIONS

For purposes of this Agreement, the following terms shall have the following respective meanings:

"Additional Capital Contributions"

The amount set forth on the Schedule of Partners attached hereto to be contributed in accordance with subparagraph 5(b) hereof by or on behalf of each Limited Partner to the Partnership, which amounts are in addition to the Initial Contribution of each Limited Partner.

"Annual Management Compensation"

An amount to be paid annually to the General Partner equal to 4% of Cash Flow determined for this purpose before giving effect to fees payable to The General Partner under Paragraph 7(f) for the fiscal year.

"Capital"

The aggregate of the Total Contributions.

"Cash Flow"

All cash receipts of the Partnership during a stated period of time derived from the exploitation of the Properties, less (a) all expenses of the Partnership, including fees payable to the General Partner, (b) any amounts payable with respect to any debts of the Partnership, (c) any other expenditures deemed appropriate by the General Partner, including expenditures for

capital and noncapital items, and (d) such reserves as the General Partner deems appropriate for the proper operation or protection of the Partnership's business, all with respect to such period of time.

"Certificate"

The Certificate of Limited Partnership required to be filed by the Partnership pursuant to the laws of the State of Rhode Island.

"Distributions"

Distributions of cash or other property made by the Partnership from any source.

"Initial Capital Contribution"

The original contribution of each Partner to be made to the Capital of the Partnership in accordance with subparagraph 5(a) hereof in the amount noted opposite the respective name of each Partner on the Schedule of Partners attached hereto.

"Interest"

The individual interest of each Partner in the Partnership.

"Limited Partners"

Any party who is a Limited Partner of the Partnership in accordance with the terms of this Agreement.

"Limited Partners' Capital"

The aggregate Total Contributions of all of the Limited Partners.

"Notes"

the promissory notes executed by Limited Partners evidencing the method of payment of Additional Contributions pursuant to subparagraph 5(b) hereof.

"Partner"

A partner in the Partnership

"Partnership"

Villanova Associates, the Partnership formed hereunder.

"P & L Percentage"

The percentage set forth opposite each Partner's name in the Schedule of Partners attached hereto.

"Properties"

Book Properties to be acquired by the Partnership.

"Total Contribution"

The total of all Contributions made by each Partner.

"Unit"

Each limited partnership interest in the Partnership.

FORMATION AND PURPOSE

1. The Partnership shall be formed in accordance with the laws of the State of Rhode Island.

2. The Partnership shall be called Villanova Associates and shall have its principal office and place of business at 251 Park Avenue, Cranston, Rhode Island 02905.

3. The term of the Partnership shall commence upon execution of this Agreement and shall end on December 31, 2003 unless sooner terminated in accordance with this Agreement.

4. The Partnership shall be formed to purchase the Properties and shall exploit, distribute, operate, manage, mortgage, sell and lease or otherwise deal with and dispose of the Properties or any part thereof.

CAPITAL CONTRIBUTIONS

5. (a) The Initial Capital Contribution of each Partner specified in the Schedule of Partners shall be made in cash upon execution of this Agreement.

(b) Each Limited Partner shall be obligated to make his or its respective Additional Capital Contribution, as specified in the Schedule of Partners on or before March 2, 1981. Each Limited Partner shall deliver to the Partnership its or his Note payable to the order of the Partnership for the amount of his or its Additional Capital Contribution. The Note shall be secured by a security interest in the Partnership Interest of the maker and the Partnership shall be entitled to all of the rights and remedies of a Secured Party under the provisions of the Uniform Commercial Code and as provided herein. The Notes may be endorsed to the General Partner, in which event the General Partner shall, from time to time, advance to the Partnership on the Limited Partner's behalf, the amount of the Additional Capital Contribution.

DEFAULT ON PAYMENT OF ADDITIONAL CONTRIBUTIONS

(c) In the event that a Limited Partner (the "Defaulting Limited Partner") fails to pay in full an Additional Capital Contribution, within ten (10) days of the due date thereof required pursuant to Paragraph 5(b), a notice shall be sent by certified mail to the Defaulting Limited Partner, which notice shall call attention to this provision. Interest on the unpaid amount shall accrue at the highest rate then allowable by law on such amount from the date on which the notice is sent through the day on which such unpaid balance is completely satisfied (or such earlier date as the Partnership Interest of such Defaulting Limited Partner is sold and transferred as provided herein). Such interest on the unpaid balance, together with any additional expenses reasonably incurred by the Partnership by reason of the failure of the Defaulting Limited Partner

to make timely payment shall be payable by the Defaulting Limited Partner. If the full amount due is not received by the Partnership within fifteen (15) days after the mailing of such notice, the General Partner may, in his discretion, declare the Partnership Interest of the Defaulting Limited Partner to be subject to sale. Upon such declaration and written notice thereof mailed to the Defaulting Limited Partner, the General Partner shall be empowered (in his sole discretion and without obligation to take any further action) to act as the agent and attorney-in-fact of said Defaulting Limited Partner for the purpose of selling, at public or private sale, as he may elect and upon such terms as he deems appropriate and of transferring the Partnership Interest of the Defaulting Limited Partner. All expenses incurred by the Partnership arising by reason of the failure of the Defaulting Limited Partner to make timely payment (including, without limitation, expenses of an appraisal and reasonable attorneys' fees) shall be paid by the Defaulting Limited Partner to the Partnership upon demand by the General Partner. In the event that the proceeds of sale are insufficient to cover such expenses together with the unpaid amount and interest with respect to such amount, the Defaulting Limited Partner shall remain liable for any deficiency and shall pay such deficiency upon demand by the General Partner.

(d) Except as provided in Paragraph 5, no Limited Partner shall be required or obligated to make any further capital contribution.

ALLOCATIONS AND DISTRIBUTIONS

6. (a) For purposes of this Agreement, and for Federal, State and local income tax purposes, the income, deductions, losses and credits of the Partnership shall be allocated as follows:

(1) (A) 3% to the General Partner,
and

(B) 97% to the Limited Partners;

(b) (1) The General Partner shall have sole discretion as to the amounts and timing of distributions to Partners, subject to the retention of, or payment to third parties of, such funds as he shall deem necessary with respect to the reasonable business needs of the Partnership, which shall include (but not by way of limitation) the maintenance of reserves against possible losses or for future obligations, and the payment or the making of provision for the payment, when due, of Partnership obligations including the payment of any management or administrative fees and expenses or any other obligations.

(2) Subject to Paragraphs 6(b)(1) and 7(f), there shall be distributed to each Partner entitled thereto, as soon as is reasonably practicable after the end of each fiscal year of the Partnership, the Cash Flow realized during such fiscal year, all subject to the determination of the amount of such Cash Flow as defined herein.

(3) Property other than money shall, if distributed, be distributed in the same manner as is money.

(c) Distributions other than in liquidation of the Partnership shall, subject to Paragraph 6(b), be distributed as follows:

(1) (A) 3% to the General Partner,
and

(B) 97% to the Limited Partners;

(d) The capital accounts of the Partners shall in all respects reflect (1) their respective contributions to the Partnership; (2) the allocations to the Partners of items of income, deduction, and loss under this Paragraph 6; (3) distributions to the Partners; (4) all other proper adjustments to such capital accounts.

(e) Distributions in liquidation of the Partnership shall be made in accordance with the respective capital accounts of the Partners, by first returning to each

Partner the amount of such Partner's capital account, with the remaining proceeds, if any, of liquidated property, distributed in accordance with the Partners' P&L Percentages at such time.

(f) (1) Whenever any item is allocated to the Limited Partners under Paragraph 6(a)(1), or in the case of any distribution to the Limited Partners under Paragraph 6(c), such allocation or distribution shall be made among the Limited Partners in proportion to their respective P&L Percentages as of the last day of the relevant fiscal period of such allocation or distribution. In the event that a transferee of an Interest in the Partnership is admitted as a Limited Partner pursuant to Paragraph 9, such allocation or distribution shall be made to the transferee and the transferor of such Interest according to the varying interests of such parties during the relevant fiscal period.

(2) In the event that a successor to a General Partner is admitted as a General Partner under Paragraph 12(g), the allocation of any item or the distribution of any amount, to such predecessor and successor General Partner, shall be according to the varying interests of such parties during the relevant fiscal period.

(g) The Partnership's balance sheet and a statement of profit and loss will be prepared by the Partnership's accountant and a copy of each will be delivered to each Limited Partner within ninety (90) days after the end of each fiscal year. At that time, the Partnership shall also furnish each Limited Partner with a copy of information needed to prepare his or its individual tax return.

(h) The fiscal year of the Partnership shall be the calendar year.

THE GENERAL PARTNER

7. (a) The General Partner shall have and possess the same rights and powers as any general partner in a partnership without limited partners, formed under the laws of the State of Rhode Island, including, without limitation, the power and right to

(i) manage the Properties and other Partnership properties;

(ii) execute such documents as he may deem necessary or desirable for Partnership purposes;

(iii) sell, assign, convey, lease, mortgage or otherwise dispose of or deal with all or any part of the Properties and other Partnership properties;

(iv) borrow money;

(v) perform or cause to be performed all of the Partnership's obligations under any agreement to which the Partnership is a party;

(vi) acquire property from any persons, firms or corporations, or employ, engage, retain or deal with any persons, firms, or corporations to act as managing agents, brokers, accountants or lawyers or in such other capacities as the General Partner may determine, provided that such property acquisition is upon reasonable terms and conditions and the compensation for such services is reasonable. The fact that a Partner is employed by, or is directly or indirectly affiliated or connected with, any such person, firm or corporation shall not prohibit the General Partner from employing or otherwise dealing with such person, firm or corporation;

(vii) sign checks on Partnership bank accounts and execute or accept any instrument or agreement incident to the Partnership business and in furtherance of its purposes, any such instrument or agreement so executed or accepted by the General Partner in such capacity and in his name to be deemed executed or accepted on behalf of the Partnership by the General Partner.

(b) The General Partner shall, at all times during the term of the Partnership, accurately record each transaction of the Partnership, including all transactions relating to the operation of the Properties, and

keep or cause to be kept full and accurate books of the Partnership. Such books, and a certified copy of the Certificate and amendments thereto, shall be kept at the principal office of the Partnership and shall be open for reasonable inspection and examination by the Limited Partners or their duly authorized representatives.

(c) The General Partner shall solely be responsible for the management of the affairs of the Partnership, and for the operation of the business of the Partnership.

(d) Notwithstanding anything to the contrary contained in this Agreement, the General Partner shall not change the general character of the Partnership's business as provided in Paragraph 4.

(e) The General Partner shall not be liable, responsible or accountable in damages or otherwise to the Limited Partners or the Partnership 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 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.

(f) The Partnership shall pay to the General Partner 4% of the Partnership Cash Flow determined for this purpose before giving effect to any fees payable to the General Partner under this paragraph 7(f) for rendering the foregoing services, set forth in Paragraphs 7(a) thru (e).

(g) (1) The General Partner shall receive during the year 1980 a fee for managing the affairs of the Partnership in an amount ranging between \$40,000 if 16 Units are sold and \$75,000 if 23 Units are sold, increasing at the rate of \$5,000 per Unit sold between 16 and 23, payable within thirty days following the acquisition of the Properties by the Partnership.

(2) The General Partner shall receive an organizational fee in an amount ranging between \$121,000 if 16 Units are sold and \$175,250 if 23 Units are sold, increasing at the rate of \$7,750 per Unit sold between 16 and 23, payable within thirty days following the acquisition of the Properties by the Partnership.

LIMITED PARTNERS
RESTRICTIONS AND LIMITATIONS

8. (a) Limited Partners shall have no rights other than those expressly provided for herein or granted by law where not inconsistent with a valid provision hereof.

(b) No Limited Partner shall have any personal liability whatsoever whether to the Partnership, to any of the Partners or to the creditors of the Partnership for the debts of the Partnership or any of its losses beyond the amount committed by him pursuant to paragraphs 5(a) and 5(b) of this Agreement. Such personal liability shall, in any event, be deemed paid and satisfied upon payment by the Limited Partner of the Note described in paragraph 5(b).

9. (a) (1) No transferee of all or any part of a Limited Partner's Partnership Interest (including a transferee by death or operation of law) shall be admitted to the Partnership as a Limited Partner without the written consent of the General Partner, which consent may be withheld in the complete discretion of the General Partner.

(2) In no event shall the General Partner consent to the admission of a transferee as a Limited Partner unless the transferee executes this Agreement as well as such other instruments or documents as may be required by law or as the General Partner shall deem necessary or desirable, including any instrument or document to confirm the undertaking of such transferee to (1) be bound by all of the terms and provisions of this Agreement and (2) pay all reasonable expenses incurred by the Partnership in connection with the transfer, including, but not limited to, the cost of preparation, filing and publishing

of such amendments to the Certificate as may be required by law or of such other instruments or documents as the General Partner may deem necessary or desirable. The admission of any transferee to the Partnership as a Partner shall not be effective until such amendments to the Certificate or such other instruments or documents are properly filed.

(3) The restrictions set forth in this Paragraph 9 shall be in addition to and not by way of limitation of the restrictions regarding the transfer of Interests set forth in the Subscription Agreement executed by each Limited Partner. Without limiting the provisions of this Paragraph 9, no assignment of an Interest will be approved or effective if such assignment would result in the termination of the Partnership for Federal income tax purposes.

(b) Except for (i) a transfer by operation of law other than a transfer in violation of the "forty (40%) percent limitation" of Paragraph 9(d) or (ii) a transfer by gift, bequest or inheritance, no Limited Partner may transfer all or any part of his or its Interest without first giving written notice of the proposed transfer to the General Partner (setting forth the terms thereof and the name and address of the proposed transferee) and obtaining the written consent of the General Partner to such transfer. Without otherwise limiting the General Partner's discretion to consent or not to consent to such transfer, such consent shall not be given if the transfer is prohibited by Paragraph 9(c) or Paragraph 9(d).

(c) No transfer of an Interest of a Limited Partner may be made to the General Partner, or to any corporation, partnership, trust or other entity, fifty-one percent (51%) of the equity interest of which is owned by the General Partner. If any such transfer would otherwise result by bequest, inheritance or operation of law, the Interest that would have been so transferred shall be deemed to be liquidated by means of a sale of such transferor's Interest to the Partnership, immediately prior to such transfer (which would otherwise have taken place) in the same manner and on such terms as are provided in Paragraph 9(d)(3).

(d) Notwithstanding anything to the contrary contained in this Agreement:

(1) In any period of twelve (12) consecutive months, no transfer of a Partnership Interest may be made which would result in increasing the aggregate P&L Percentage of Partnership Interests transferred in said period to a total greater than forty percent (40%). This limitation is herein referred to as the "forty percent (40%) limitation."

(2) This Paragraph 9(d) shall not apply to a transfer by gift, bequest or inheritance, or to a liquidation of an Interest in the Partnership, and for purposes of the forty percent (40%) limitation, any such transfer or liquidation shall not be treated as such.

(3) Notwithstanding anything to the contrary contained in this Agreement, if, after the forty percent (40%) limitation is reached in any consecutive twelve (12) month period, a transfer of a Partnership Interest would otherwise take place by operation of law or under any of the provisions of this Agreement, including, without limitation, Paragraph 10(a) (but not including any transfer referred to in Paragraph 9(d)(2) hereof), or if any such transfer would result in a violation of the forty percent (40%) limitation, then said Partnership Interest shall be deemed to be liquidated by means of a sale of such transferor's Partnership Interest to the Partnership, immediately prior to such transfer (which would otherwise have taken place) for a price equal to the fair market value of said Interest on such date of transfer (which would otherwise have taken place). If the Partnership and the transferor do not agree upon the fair market value of the Partnership Interest, the purchase price shall be determined in accordance with Paragraph 11, and the purchase price so fixed shall be paid in cash or by certified check or bank teller's check within thirty (30) days of such determination. Any amount paid by check shall not be treated as paid until the full amount of such check has been collected.

10. (a) Except when the provisions of Paragraph 9(d) would apply, the Partnership Interest of a Limited

Partner shall be deemed offered for sale to a person designated by the General Partner upon the happening of any of the following events:

(i) a petition seeking relief under any bankruptcy or insolvency law having been filed by or against a Limited Partner, which petition is not dismissed within ninety (90) days from the date of such filing; or

(ii) a receiver or committee having been appointed to manage a Limited Partner's property; or

(iii) a creditor of a Limited Partner having attached such Partner's Interest in the Partnership, which attachment is not discharged or vacated within ninety (90) days from the date that it becomes effective.

(b) The General Partner shall have ninety (90) days after the occurrence of any of the foregoing within which to accept an offer to purchase such Interest and to transmit written notice thereof to such Limited Partner. If the General Partner fails to accept any such offer to purchase within such ninety (90) days, the offer of sale shall be deemed withdrawn. The purchase price for such Interest shall be its appraised value as determined in accordance with Paragraph 11. The purchaser shall pay the purchase price to the Limited Partner whose Interest is sold hereunder, in cash or by certified check or bank teller's check within thirty (30) days after such determination. Any amount paid by check shall not be treated as paid until the full amount of such check has been collected. Upon payment of the purchase price to such Limited Partner, his or its Interest shall be deemed transferred.

11. For the purposes of this Agreement, the appraised value of an Interest in the Partnership shall be the average of the values determined by three independent appraisers of literary works who are engaged in the business of publishing, distributing or exploiting literary works. Each party to the sale shall designate one such appraiser, and the two appraisers so designated shall designate the third appraiser. The appraisal made by such appraisers shall be binding and conclusive as between the parties. The cost of such appraisal shall be borne equally by the parties.

DISSOLUTION

12. (a) The Partnership shall be dissolved upon the earliest of:

(i) the expiration of its term as provided in this Agreement;

(ii) the failure to acquire 15 Book Properties before December 31, 1980;

(iii) the sale of all of the Partnership's interest in all of the Properties;

(iv) except if reconstituted as provided in Paragraph 12(g), the retirement, death or insanity of the General Partner, or the filing of a petition in bankruptcy with respect to the General Partner which is not dismissed within ninety (90) days from the date thereof.

(b) Upon dissolution, all certificates or notices thereof required by law shall be filed and the Partnership business shall be concluded.

(c) Upon dissolution, all property of the Partnership other than cash shall, within a reasonable time, be sold or otherwise liquidated to the extent necessary to pay any debts of the Partnership as may be due and payable prior to the time of the making of distributions in liquidation. The Partnership shall pay any such debts prior to making any distributions in liquidation.

(d) Subject to Paragraph 12 (c) and the manner of distribution described in Paragraph 6, the General Partner may, in his complete discretion, (i) liquidate and convert into cash or receivables all, or any part, of the property of the Partnership, including, but not limited to its interest in the Properties or (ii) distribute to the Partners all or any part of the property

of the Partnership in addition to cash or receivables, including, but not limited to, the Partnership's interest in the Properties.

(e) The General Partner may, in his complete discretion, (i) pay all or any part of the debts of the Partnership which have not yet become due and payable, and distribute the balance of the Partnership's property to the Partners in accordance with Paragraph 6, and/or (ii) distribute the Partnership's property to the Partners, pursuant to Paragraph 6, subject to any or all of such debts.

(f) The Partnership's accountant shall prepare and furnish to each Partner a statement setting forth the assets and liabilities of the Partnership as of the date of liquidation. Upon complete distribution of the Partnership property and assets, the Limited Partners shall cease to be such and the General Partner shall execute, acknowledge and cause to be filed all certificates necessary to terminate the Partnership.

(g) (1) notwithstanding anything herein to the contrary, if the Partnership shall have been dissolved upon the occurrence of any of the events specified in Paragraph 12(a)(iv), the Partnership may nevertheless be reconstituted, and continue as so reconstituted if all of the Limited Partners agree in writing to such effect within 75 days following an event under paragraph 12(a)(iv).

(2) If the Partnership is to be reconstituted and continued as a successor limited partnership as provided in Paragraph 12(g)(1), each of the Limited Partners shall, as soon as is practicable, designate a person or corporation believed by such Limited Partners to be responsible and capable of performing the functions of a general partner of the Partnership. The Limited Partners shall vote with respect to such designees. The designee receiving the vote of Limited Partners representing a majority in interest of the P&L Percentages of the Limited Partners shall become a general partner upon acceptance of such position and upon the purchase of the Interest of the General Partner, which purchase shall be in cash or certified check or bank teller's check (the amount of which check shall not be treated as paid until the full amount has been collected) at a price determined under Paragraph 11.

(3) If the Partnership is reconstituted and continued under this Paragraph 12(g), the provisions of Paragraphs 12(c) through 12(f) shall not be applicable to the dissolution preceding such reconstitution and continuation.

GENERAL PROVISIONS

13. (a) No Limited Partner shall be required or obligated to make any contribution to the Capital of the Partnership except as provided in Paragraph 5 of this Agreement.

(b) Each Limited Partner irrevocably constitutes and appoints the General Partner as his true and lawful attorney in his name, place and stead to make, execute, acknowledge, deliver and file all documents and instruments which may be required by any governmental authority, or that the General Partner shall deem necessary or desirable for Partnership purposes, including, but not limited to, the Certificate, amendments or modifications thereto, and a cancellation thereof upon termination of the Partnership as provided in this Agreement. It is expressly intended by each Limited Partner that said power of attorney is coupled with an interest and that it shall survive the transfer by a Limited Partner of the whole or any part of his Interest.

(c) All notices or offers required or permitted pursuant to this Agreement shall be in writing and shall be deemed to be sufficiently given or served for all purposes when presented personally or sent by registered or certified mail, return receipt requested, (i) to the Partnership at 251 Park Avenue, Cranston, Rhode Island 02905 or to such address as the General Partner may hereafter specify by notice to the Limited Partners, or (ii) to any Limited Partner at his address specified in the Schedule of Partners attached hereto or to such other address as any Limited Partner may hereafter specify by notice to the Partnership.

(d) Any vote of the Limited Partners on any matters upon which Limited Partners are entitled to

vote hereunder may be accomplished at a meeting of Limited Partners called for such purposes by the General Partner upon not less than 10 days prior notice or, in lieu of a meeting, by the written consent of the required percentage of Limited Partners.

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

(f) This Agreement, except as otherwise herein provided, shall be binding upon and inure to the benefit of the Partners and their personal representatives, successors and assigns.

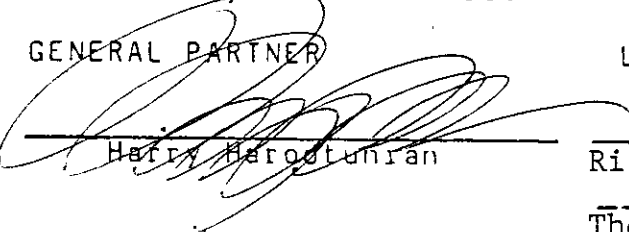
(g) If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

(h) Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.

(i) This Agreement may be executed in any number of counterparts each of which shall constitute an original counterpart and all of which, together, shall for all purposes constitute one Agreement, binding on all of the Partners, notwithstanding that all of the Partners are not signatories to the same counterpart.

IN WITNESS WHEREOF, this Agreement has been executed by the Partners.

GENERAL PARTNER


Harry Harootyan

LIMITED PARTNERS:

Richard H. Baylis

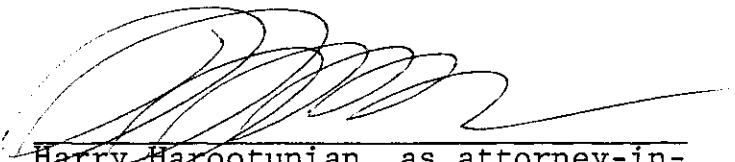
Thomas H. Baylis

Andrew E. Brandon

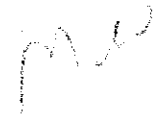
Quentin H. Bustetter

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

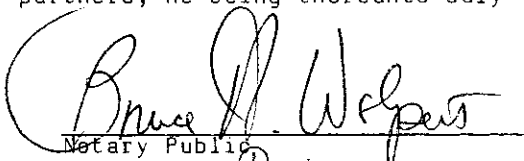


Harry Harootunian, as attorney-in-
Fact for the above-mentioned limited
partners, duly authorized



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
Notary Public

(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. The Limited Partnership. 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. Investor's Representations, Warranties and Covenants. 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) with-

out 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 Partnership 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 \$ _____.

FOR INDIVIDUALS:

DATED: _____, 1980

Investor's Signature
Witnessed By: _____

Signature of Investor

Social Security Number:

Name of Investor (please print)

Residence Address (please print)

Tax Identification Number: _____

FOR CORPORATIONS:

Investor's Signature
Witnessed By: _____

Name of Corporation

Executive Officer of Corporate
Investor - Signature

Executive Officer (Print)

Business Address

ACCEPTED:

VILLANOVA ASSOCIATES

By _____
Harry Harootunian,
General Partner

VILLANOVA ASSOCIATES
LIMITED PARTNERSHIP AGREEMENT

SCHEDULE OF PARTNERS

<u>GENERAL PARTNER:</u>	Contribution		
	<u>Initial</u>	<u>Additional</u>	<u>Total</u>
NAME: Harry Harootunian	\$ 3,000	---	\$ 3,000
ADDRESS: 1 Baldwin Orchard Drive Cranston, RI			
<u>LIMITED PARTNERS:</u>			
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

<u>LIMITED PARTNERS:</u>	<u>Initial</u>	<u>Additional</u>	<u>Total</u>
Donald R. Grant 78 Laurel Road New Canaan, CT	\$11,250	\$11,250	\$22,500
Harold J. Gushner 5000 Boardwalk, Apt. 1914 Ventnor, 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

<u>LIMITED PARTNERS:</u>	<u>Initial</u>	<u>Additional</u>	<u>Total</u>
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

FILING FEE: \$10.00

3-11-81

THIS RESERVATION EXPIRES 120 DAYS FROM DATE RECEIVED.

Harry Harootyan
General Partner
Signature

DATE: November 18, 1980

Villanova Associates
(Proposed Name of ~~Commonwealth~~ Limited Partnership)

APPLICATION IS HEREBY MADE FOR RESERVATION OF ~~COMMONWEALTH~~ NAME
Limited Partnership
(Sec. 7-1.1-8 of the General Laws, 1956, as amended)

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Do Not Write Above This Line

Villanova Associates

Date Filed
NOV 20 1980

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THE STATE OF NEW YORK

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6000
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