

AGREEMENT OF LIMITED PARTNERSHIP

THIS AGREEMENT made this Tenth day of December, 1984, by and
between Alles Realty Management Associates, (hereinafter referred to as
the "General Partner"), *(which is a General Partnership registered in Massachusetts)* and Albert Florentz and Franklin S. Pond, herein-
after referred to as the "Limited Partners").

WITNESSETH THAT:

1. Name and Business. The parties hereto hereby form a Limited Partnership pursuant to the laws of the State of Rhode Island.

The name of the Partnership shall be River View Realty.

The office of the Partnership shall be located at 113 Round Top Road, Harrisville, R.I. 02830.

2. Term. The term of the Partnership shall be deemed to commence on the date of filing the Certificate of Limited Partnership with the Office of the Secretary of the State of Rhode Island, as required by the Uniform Limited Partnership Act, and shall expire December 5, 1999, unless sooner terminated by agreement of the Partners or pursuant to the provisions hereof.

3. Purpose. The purpose for which the Partnership is formed is to acquire, hold, improve, develop, operate and manage the Partnership interest in real estate, machinery and equipment of all types and description (the "Property"), and to do all things reasonably incident thereto, including the purchasing, selling, leasing or otherwise disposing of the Property at any time. This Partnership is designed to own and operate a 14 unit apartment house located at 158 So. Main Street, Woonsocket, R.I. The apartment house is presently owned by Stanley Tetter. The purpose of the Partnership is to be subdivided into 14 units to be individually leased or mortgaged to the aforementioned 14 unit apartment house.

4. Capital Contributions.

A. General Partner

The General Partner shall contribute to the capital of the Partnership management expertise, labor as needed, and general abilities.

B. Limited Partners.

The Limited Partners shall each contribute to the capital of the Partnership the following sums in cash, such contributions to be credited to the Partnerships total "Cash Capital Account".

\$12,500.00 Franklin S. Pond

\$12,500.00 Albert Florentz

5. Additional Contributions. Additional contributions of capital or advances to the Partnership shall be governed by the following provisions:

A. No additional contributions to the Partnership are required to be made by any Limited Partner.

B. If funds are needed to meet the current cash requirements of the Partnership, the General Partner may from time to time provide such funds either by making cash advances to the Partnership in the amount of funds needed in the form of loans to the Partnership, or by attempting to arrange for loans in such amounts from third parties to the Partnership. In the case of loans or advances by third parties to the Partnership, the rate of interest (which shall be an expense of the Partnership) in no event shall exceed two per cent (2%) over the prime bank interest rate in

Woonsocket, R.I., unless otherwise approved by the Limited Partners. Loans or advances by the General Partner to the Partnership shall not be considered contributions to the capital of the Partnership.

C. In the event that another property is to be acquired by a corporation of all of the partners, capital shall be advanced by all partners in relation to the extended time of the Partnership Agreement as it re-

lates to a percentage of used up General Partners contribution of management expertise, labor as needed, and general abilities. For example: 3 years after formation of this partnership another property is to be acquired. The total capital contribution needed is \$10,000. $3/15 = 20\%$ time used up. $20/2 = 10\%$ of benefit to limited partners used up. $.10 \times \$10,000 = \$1,000$ General Partners cash contribution; $.90 \times \$10,000 = \$9,000$ total of Limited partners cash contribution.

6. Profits and Losses.

A. Subject to the other terms and provisions hereof, the net profits and net losses of the Partnership shall be allocated among the Partners (which terms as used herein shall, unless the context requires a contrary interpretation, refer to the General Partner and the Limited Partners) in the proportion set opposite their respective names below:

Alles Realty Management Associates	50%
Albert Florentz	25%
Franklin S. Pond	25%

B. Notwithstanding anything to the contrary herein contained, the liability of any Limited Partner for the losses of the Partnership shall in no event exceed in the aggregate the amount of his contribution to capital as hereinabove set forth. Any losses in excess of such amount shall be borne solely by the General Partner, and in no event shall any Limited Partner be personally liable for any of the debts of the Partnership.

7. Distribution of Cash Flow. The Partners shall be entitled to distribution of the "Cash Flow" of the Partnership in accordance with the following provisions:

A. Cash Flow (as hereinafter defined) of the Partnership shall

be distributed among the Partners in the following manner:

(1) Subject to the other provisions contained in this Agreement, all cash flow shall be distributed pro rata to any Partner who may have

advanced or loaned money to the Partnership to the extent of such advances or loans.

(2) Thereafter all cash flow of the Partnership shall be distributed to the partners in the same proportion as the Partners shall then be entitled to share in the net profits of the business.

B. For the purposes hereof, the term "Cash Flow" shall mean Partnership cash on hand or in banks at the end of each calendar quarter, less "Cash Reserves", as hereinafter defined. For purposes hereof the term "Cash Reserves" shall be deemed to be the amount reasonably necessary by the General Partner to pay taxes, debt service on mortgage(s), insurance, repairs and maintenance, operational expenses and/or other costs and expenses incident to the ownership and operation of the Property which shall become due and payable within the succeeding calendar quarter, and for which the cash to make such payments may not be generated by operations during such quarter.

C. Cash Flow distributions shall be made to the Partners entitled thereto within forty-five (45) days after the end of each calendar quarter of each year, and at such additional times as the General Partner may deem appropriate.

D. The profits and losses of the Partnership shall be allocated, for federal income tax purposes, to the Partners in the same manner as profits are allocated pursuant to the provisions of this Agreement.

8. Management of the Partnership. The management of the Partnership shall be vested solely in the General Partner, except to the extent, if any, where such management power may be expressly limited hereinbelow or elsewhere in this Partnership Agreement:

a. The General Partner shall conduct the business of the Partnership to the Partnership and shall devote thereto such time as may be necessary

for completion of the project, and thereafter such time as the General Partner in his discretion deems appropriate, without salary or other compensation.

All direct costs of operating the Property shall be paid by the Partnership, and such direct costs shall include without limitation the compensation of resident managers and leasing agents, maintenance and repair of buildings, grounds and facilities, utilities, supplies, insurance premiums, taxes, advertising expense, bookkeeping, legal and accounting expenses paid to third parties, as well as all other fees, costs and expenses directly attributable to the ownership and operation of the Property.

B. Any of the Partners may engage in other business ventures of every nature and description, independently or with others, including, but not limited to, the real estate business in all its phases, which shall include without limitation, ownership, operation, management, syndication and development of real property; and none of the Partners shall have any rights in and to such independent ventures or income or profits derived therefrom by virtue of his interest in this Partnership.

C. The Limited Partners shall take no part in the conduct or control of the Partnership business, and shall have no right or authority to act for or bind the Partnership. The Limited Partners shall have no right to demand and receive property other than cash in return for their contribution and their right to cash shall be limited to the right hereinabove or hereinafter set forth.

D. Notwithstanding anything to the contrary hereincontained, the General Partner will not sell, assign, exchange, convey or mortgage the Property held by the Partnership without the prior written consent of

Limited Partners owning at least 25 percent of the interest in the Partnership of the Limited Partners. Prior to any sale of the Property owned by the Partnership, the Partnership shall first offer the sale of such Property to the Limited Partners at the price and on the same terms offered to the Partnership by any third party, and the Limited Partners shall have the first option to purchase such Property upon such terms and conditions. In the event that the Limited Partners do not exercise such option within thirty (30) days after receipt in writing of the proposed terms and conditions from the Partnership, all rights under this provision shall lapse, and the Partnership shall be free to sell such Property to the third party whose offer was set forth in such notice. Exercise by the Limited Partners of such option to purchase shall be effectuated by written notice of such exercise executed by the Limited Partners, mailed to the Partnership within such thirty (30) day period, together with a certified check for no less than twenty percent (20%) of that portion of the total purchase price exceeding the then unpaid principal balances of all mortgages then constituting liens against such Property (which certified check, made payable to the Partnership, shall be retained by the Partnership as and for liquidated damages in the event of any subsequent default by the Limited Partner in consummating the purchase). Said option may be exercised by one Limited Partner in the event of the declination of the other Limited Partners to make such election. Such notice of exercise of such option shall obligate the electing Limited Partners to purchase such property on the terms and conditions set forth in the notice from the Partnership to the Limited Partners within sixty (60) days after the date of exercise of such option. The closing of title shall be held

on such date at the principal office of the Partnership, and conveyance of such Property shall be made upon payment of any balance then due subject to such conditions of title and physical state as shall exist on such date. In no event shall any inability of the Partnership to convey marketable title to such property to the Limited Partners result in any claim or liability against the Partnership. In the event that the Partnership shall be unable to convey title in accordance with the terms and conditions set forth in the proposed sale to such third party (which terms and conditions the Limited Partners have accepted by virtue of the exercise by them of such option), the Partnership shall return to the Limited Partner the money deposited by the Limited Partners with the Partnership upon exercise of such option.

E. At all times during the continuance of the Partnership the General Partner shall keep or cause to be kept full and true books of account, which shall fully and accurately record each transaction of the Partnership. All of such books of account, and all records of the Partnership, together with a certified copy of the Certificate of Limited Partnership and any amendments thereto, and copies of all Partnership tax returns, shall at all times be maintained at the principal office of the Partnership, and shall be open to the reasonable inspection and examination of the Limited Partners, or the Limited Partners' agents or representatives.

9. Assignability of General Partner's Interest. Without the prior written consent of the limited Partners first having been obtained, the General Partner shall have no right to sell, transfer, encumber, assign, or otherwise dispose of his Partnership interest; provided, however, this provision shall not be deemed to affect the right of the General

Partner by will or intestacy or estate planning trust to transfer his

at F.P. A.P. Partnership interest, occasioned by the death of the General Partner, *more specifically Stewart F. Allen,* to or for the benefit of a member of his immediate family.

10. Assignability of Limited Partner's Partnership Interest.

A. Subject to the other terms and conditions contained herein, any Limited Partner may sell, assign, or transfer all, but not less than all, of said Limited Partner's Partnership interest at any time.

B. In the event a Limited Partner shall decide to sell or transfer his Partnership interest in the Partnership to any person other than the General Partner pursuant to the bona fide offer therefor which the Limited Partner wishes to accept, the Limited Partner shall give notice in writing to the General Partner of such offer and of his desire to accept the same. Said notice shall contain a statement setting forth the price and other conditions of such offer, and the name and address of the person making such offer. For a period of thirty (30) days following the giving of such notice the General Partner shall have the right to purchase the Limited Partner's interest on the same terms and conditions as the offer set forth in such notice. If the General Partner desires to purchase said Limited Partner's Partnership interest, he shall give the Limited Partner notice in writing of such desire within thirty (30) days after date of the giving of notice by the Limited Partner to the General Partner, and the purchase under such terms and conditions shall occur on the tenth (10th) business day following receipt by the Limited Partner of such written notice. If the General Partner shall elect not to purchase the Limited Partner's interest, then said Limited Partner in the same fashion as outlined above with respect to the notice and offer of the General Partner shall offer for sale his interest to the other Limited

Partners, and in the event that said other Limited Partner(s) shall elect not to purchase the offering Limited Partner's interest, then the Limited Partner may, upon the expiration of said thirty (30) day period, sell such interest to the person whose offer was set forth in such notice at any time during the six (6) months following the expiration of such thirty (30) day period, at the price and on the other conditions of such offer.

C. As a condition to the admission as a substitute Limited Partner, any assignee, transferee or successor of the Limited Partner shall execute and acknowledge such instruments in form and substance reasonably satisfactory to the General Partner as the General Partner shall deem necessary or desirable to effectuate such admission, and to confirm the agreement of the person being admitted as such substitute Limited Partner, to be bound by all terms and provisions of this Partnership Agreement as the same may have been amended; and such assignee, transferee or successor shall pay all reasonable expenses in connection with such admission as a substitute Limited Partner, including but not limited to, cost of preparation, filing and publishing of any amendment of the Certificate of Limited Partnership necessary or desirable in connection therewith.

D. Except as herein provided, no transfer, sale or assignment shall be valid or effective unless it shall comply with the foregoing conditions.

11. Termination. The Partnership shall be dissolved and terminated prior to the expiration of the term fixed in Paragraph 2 of this Partnership Agreement upon the happening of any of the following events:

A. The sale of the Property, or a major portion thereof.

B. The death, insolvency, bankruptcy or adjudication of insanity or incompetency of the General Partner, more specifically this applies to Stewart F. Alles as Senior Partner of Alles Realty Management Associates.

C. Violation by the General Partner of any of the terms and provisions of this Agreement and in connection therewith notice given by a Limited Partner to the General Partner of election of such Limited Partner to have the Partnership dissolved, and the failure of the General Partner to cure any such default within a period of thirty (30) days next following the giving of said notice by a Limited Partner.

12. Dissolution and Winding Up. Upon the dissolution of the Partnership, or upon the expiration of the Partnership term, the Partnership shall forthwith file any certificates or notice thereof required by law to be filed. The General Partner shall wind up and liquidate the Partnership by selling the Partnership assets, and, after paying the Partnership debts by distributing the funds remaining in the manner provided in Paragraph 7A hereof; provided, however, in the event that the Partnership is terminated by the death, insolvency, bankruptcy or adjudication of insanity or incompetency of the General Partner, more specifically Stewart F. Alles, the foregoing duties shall be performed by a liquidator selected by the Limited Partners, or by the Limited Partners if the Limited Partners shall so elect.

In the event, pursuant to the foregoing provision, the Limited Partners or a liquidator selected by the Limited Partners shall perform the foregoing duties, notice of any intended sale of the Property of the Partnership (which notice shall not be less than 30 days prior to the sale) shall

essential terms and conditions of such sale) shall be given to the remaining General Partner, (Judith D. Alles), or the personal representatives of the General Partner, and unless the General Partner or such personal representatives within a period of forty-five (45) days thereafter shall obtain an offer to purchase on more favorable terms, the Limited Partners or the liquidator, as the case may be, shall be free to consummate the sale concerning which notice was given as aforesaid.

A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership, the discharge of liabilities to creditors, and the distribution of any remaining funds to the Partners.

Each Partner shall be furnished with a statement prepared by the accountants for the Partnership which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation. Upon completion of the distributions, the Limited Partners shall cease to be such, and the General Partner, Limited Partners or Liquidator, as the case may be, shall execute, acknowledge and cause to be filed a certificate of cancellation of the Partnership.

13. Power of Attorney. The Limited Partners constitute and appoint the General Partner their true and lawful attorney in their name, place and stead, to make, execute, sign, acknowledge, deliver and file:

A. The Certificate of Limited Partnership, and any amended certificate or certificates of limited partnership under the laws of the State of Rhode Island;

B. Any certificate or other instrument which may be required to be filed by the Partnership under the laws of the State of Rhode Island or the federal government;

C. Any and all amendments or modifications of the instruments described in the preceding subparagraphs A and B;

D. All documents which may be required to effectuate the dissolution and termination of the Partnership, and cancellation of its Certificate of Limited Partnership as amended from time to time.

14. Notices. All notices given to the Partnership or to the General Partner shall be given in writing by certified mail, return receipt requested, addressed to the Partnership at its principal office. All notices given by the Partnership, or by the General Partner to the Limited Partners, shall be in writing by certified mail, return receipt requested, addressed to the Limited Partners at their residence addresses appearing on the Certificate of Limited Partnership filed as required by law as the same may from time to time be amended, or to such address as such Limited Partners may hereafter designate in writing.

15. Arbitration. Any dispute or controversy arising out of, under or in connection with or in relation to this Limited Partnership Agreement, and any amendments thereto, or any breach thereof, or in connection with the dissolution of the Partnership, shall be determined and settled by arbitration pursuant to the rules of the American Arbitration Association, and any award rendered in said proceeding shall be final and binding upon all of the Partners and upon the Partnership, and any judgment may be entered thereon in any court of competent jurisdiction.

16. Amendments. This Limited Partnership Agreement may be amended from time to time only with the written consent of all of the Partners and only by an instrument in writing setting forth the amendment.

17. Insurance. The Partnership at all times shall maintain public liability insurance for the protection of the Partnership and each of the Partners. In addition, the Partnership shall carry such other insurance which may be required by the local government, and shall be a cotenant for property similarly located from time to time. Life insurance shall be carried on the General Partner, more specifically, Stewart F.

Alles, in the amount of all mortgages and debts. This life insurance policy shall name the herein Partnership as beneficiary and shall be paid from the Capital Draw Account of each partner respective to the percentage that each partner is entitled to.

18. Fiscal Year. The fiscal year of the Partnership shall be the calendar year.

19. Applicable Law. This Partnership Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island.

20. Successors and Assigns. Except as otherwise provided herein, this Partnership Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors, assigns, heirs, administrators, executors and personal representatives.

21. Prime Bank Interest Rate. For purposes of this Agreement "prime bank interest rate", or its equivalent, as used herein shall signify the rate of interest charged on ninety (90) day loans to substantial and responsible commercial borrowers and shall be so construed regardless of any variations or changes in custom or usage which shall hereafter occur or arise with respect to such phrase.

22. Entire Agreement. This Limited Partnership Agreement contains the entire understanding of the parties and supercedes any prior understandings and agreements between them respecting the within subject matter.

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

This is my witness to
Witness

all these signatures

Gerald T. Maino
Witness

Stewart F. Alles
Senior Partner for
Alles Realty Management Associates

Judith W. Alles
Junior Partner for
Alles Realty Management Associates

Albert F. Louis
Limited Partner

Franklin S. Rod
Limited Partner

State of Rhode Island, Etc.
County of Providence

In Woonsocket on the 27th day of December, 1984
before me personally appeared Stuart F. Allen,
Judith C. Allen, Albert Florentz and Franklin
S. Pond to me known and known by me
the parties presenting the foregoing
instrument and they acknowledged said
instrument by them presented to be their
free act and deed.

James Paul Lacey
Notary Public

DEC 27 1984