

AMENDED AND RESTATED AGREEMENT AND
CERTIFICATE OF LIMITED PARTNERSHIP OF
TRIARC ASSOCIATES

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AMENDED AND RESTATED AGREEMENT AND
CERTIFICATE OF LIMITED PARTNERSHIP

TABLE OF CONTENTS

ARTICLE I

DEFINED TERMS.....	1
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ARTICLE II

CONTINUATION: NAME: AND PURPOSE

2.1	Continuation.....	9
2.2	Name and Office.....	9
2.3	Purpose.....	9
2.4	Authorized Acts.....	9
2.5	Term and Dissolution.....	11

ARTICLE III

MORTGAGE LOANS AND REFINANCING AND
DISPOSITION OF PROJECT

3.1	Mortgage Loans.....	12
3.2	Refinancing and Disposition of the Project.....	12

ARTICLE IV

PARTNERS; CAPITAL

4.1	General Partners.....	13
4.2	Partnership Capital.....	13
4.3	Withdrawal of Capital.....	13
4.4	Liability of Limited Partners.....	14
4.5	Limited Partners.....	14

ARTICLE V

CAPITAL CONTRIBUTIONS OF THE
LIMITED PARTNERS

5.1	Payments.....	15
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ARTICLE VI

RIGHTS, POWERS AND DUTIES OF THE GENERAL PARTNERS

6.1	Restriction on Authority.....	16
6.2	Personal Services.....	17
6.3	Business Management and Control; Unanimous Consent.....	18
6.4	Decisions Requiring Majority Consent.....	19
6.5	Duties and Obligations.....	20
6.6	Representation and Warranties.....	20
6.7	Indemnification.....	23
6.8	Liability of General Partners to Limited Partners.....	23
6.9	Obligation to Complete Construction.....	24
6.10	Certain Payments to the General Partners...	24
6.11	Obligation to Provide for Project Expenses.	25
6.12	Survival of Obligations.....	25

ARTICLE VII

RETIREMENT OF GENERAL PARTNER

7.1	Retirement of General Partner.....	25
7.2	Obligation to Continue.....	25
7.3	Retirement of Sole General Partner.....	26
7.4	Interest of Retired General Partner.....	26
7.5	Designation of New General Partner.....	27
7.6	Partnership Tax Status.....	27
7.7	Amendment of Certificate.....	28

ARTICLE VIII

TRANSFERABILITY OF LIMITED PARTNER INTERESTS

8.1	Limited Right to Assign.....	28
8.2	Restrictions.....	28
8.3	Substitute Limited Partner.....	29
8.4	Assignees.....	29

ARTICLE IX

LOANS

9.1	In General.....	30
9.2	Preexisting Advances.....	30

ARTICLE X

PROFITS AND LOSSES; DISTRIBUTIONS

10.1	Profits and Losses.....	30
10.2	Distribution Prior to Dissolution.....	32
10.3	Adjustment of Shares of Profits, Losses and Distributions.....	36
10.4	Distributions Upon Dissolution.....	36
10.5	Priority of Allocations.....	36
10.6	In Kind Distributions.....	37

ARTICLE XI

MANAGEMENT AGENT

11.1	Management Agent.....	37
------	-----------------------	----

ARTICLE XII

BOOKS AND RECORDS, ACCOUNTING, TAX ELECTIONS, ETC.

12.1	Books and Records.....	37
12.2	Bank Accounts.....	37
12.3	Accountants.....	38
12.4	Reports to Limited Partners.....	38
12.5	Depreciation, Cost Recovery and Elections.....	40
12.6	Other Expenses.....	40
12.7	Special Basis Adjustments.....	40
12.8	Fiscal Year and Accounting Method.....	40
12.9	General Partner Responsible for Tax Matters.....	40

ARTICLE XIII

GENERAL PROVISIONS

13.1	Restrictions.....	41
13.2	Amendments to Certificates.....	41
13.3	Notices.....	41
13.4	Word Meanings.....	42
13.5	Binding Provisions.....	42
13.6	Applicable Law.....	42
13.7	Counterparts.....	42
13.8	Survival of Representations and Warranties.....	43
13.9	Separability of Provisions.....	43
13.10	Paragraph Titles.....	43
13.11	Meeting of Partners.....	43
13.12	Amendment Procedure.....	43
13.13	Time of Admission.....	44

TRIARC ASSOCIATES
AMENDED AND RESTATED AGREEMENT AND
CERTIFICATE OF LIMITED PARTNERSHIP

AGREEMENT OF AMENDMENT, dated as of this 29th day of August, 1984, by and among HENRY J. KEIGWIN of Providence, Rhode Island, PAUL T. PRINDIVILLE of Warren, Rhode Island, MICHAEL LEONARDO of East Providence, Rhode Island and ARCHIPELAGO CORP., a Rhode Island corporation, as General Partners and those individuals and entities listed on Schedule A hereto and incorporated herein by reference as Limited Partners.

Preliminary Statement

Triarc Associates was formed as a limited partnership under the laws of the State of Rhode Island (the "Partnership") pursuant to Agreement and Certificate of Limited Partnership dated September 1, 1983, by and among Henry J. Keigwin, Paul T. Prindiville and Archipelago Corp., both as General Partners and as Limited Partners. The Agreement and Certificate of Limited Partnership was filed in the office of the Secretary of State of Rhode Island on September 30, 1983. Pursuant to the First Amendment to Agreement and Certificate of Limited Partnership dated December 14, 1983 and filed in the office of said Secretary of State on December 24, 1983, Michael Leonardo was admitted to the Partnership as both a General Partner and a Limited Partner.

The purpose of this Amendment and Certificate to the said Agreement is to set out more fully the rights, obligations and duties of the General Partners and the Limited Partners.

Now, therefore, it is hereby agreed that the Limited Partnership Agreement and Certificate of Triarc Associates as presently in effect shall be replaced in its entirety by the following Amended and Restated Agreement and Certificate.

ARTICLE I

Defined Terms

The defined terms used in this Agreement shall have the meaning specified below:

"Accountants" means Laventhol & Horwath of Providence, Rhode Island or their successor or such other firm of certified public accountants as may be engaged by the General Partners.

"Affiliate" or "Affiliated Person" means (i) the General Partners, (ii) any member of the Immediate Family of a General

Partner, (iii) any legal representative, successor or assignee of any person referred to in the preceding clauses (i) and (ii), (iv) any trustee of a trust for the benefit of any Person referred to in the preceding clauses (i) through (iii), or (v) any Entity which directly or, indirectly through one or more intermediaries, controls, is controlled by, or is under common control with any Person referred to in the preceding clauses (i) through (iv), or (vi) any Person who is an officer, director, trustee, employee, stockholder (10% or more) or partner, of any Person referred to in the preceding clauses (i) through (v). For purposes of this definition, the term "control" means the owners of 10% or more of the beneficial interest or the voting power of the appropriate Entity.

"Agreement" means this Amended and Restated Agreement and Certificate of Limited Partnership as it may be amended from time to time.

"Capital Account" means, as to any Partner or class of Partners, the Capital Contribution actually made by such Partner or class, plus all income, gain or profits allocated to such Partner or class, and minus the sum of (i) all losses or deductions allocated to such Partner or class, (ii) all distributions to such Partner or class, and (iii) all other payments to such Partner or class not allowed as additions to the basis of Partnership property or deductions from Partnership gross income for federal income tax purposes.

"Capital Contribution" means the total amount of cash (or, in the case of Michael Leonardo, real property) contributed or agreed to be contributed to the Partnership (exclusive of interest) by each Partner as shown in the Schedule. Any reference in this Agreement to the Capital Contribution of a then Partner shall include a Capital Contribution previously made by any prior Partner with respect to the Partnership interest of such then Partner.

"Cash Flow" shall have the meaning provided in Section 10.2.B hereof.

"Certificate" means the Agreement and Certificate of Limited Partnership establishing the Partnership, filed in the Office of the Secretary of the State of Rhode Island on September 30, 1983 and amended on December 24, 1983, as said Certificate is herein further amended and may be further amended from time to time in accordance with the terms hereof and the Uniform Act.

"Class Contribution" means the aggregate Capital Contributions of all members of a particular class of Partners (e.g., the General Partners, or the Limited Partners).

"Code" means the Internal Revenue Code of 1954, as amended from time to time and all published rules, rulings (including private rulings) and regulations thereunder at the time of reference thereto.

"Commitments" means the commitments of the Lenders to make the Mortgage Loans and shall also include the Loan Agreements, the Construction Contract, the Notes, the Mortgages and any other instrument or agreement delivered to or requested by, the Lenders in connection with the Mortgages or the Project.

"Completion" means the date on which the Project is certified by the engineer for the Project to be substantially complete. Space in the Project to be leased to tenants shall be deemed to be substantially complete when heating and air conditioning systems have been installed.

"Consent of Limited Partners" means the written consent or approval of Limited Partners whose Capital Contributions represent 51% of the Limited Partners Class Contributions (excluding any interest held by a General Partner). A Limited Partner shall be deemed to have consented in writing to any proposed action by the General Partners if such Limited Partner fails to respond to a notice from the General Partners requesting his consent thereto within thirty (30) days of the mailing of such notice.

"Construction Completion Notes" means the non-interest bearing notes of the Partnership issued pursuant to Section 6.9 and not secured by any liens or other charges upon the Project, which notes are payable only as permitted by Section 6.9 and/or Article X of this Agreement.

"Construction Contract" means the construction contract (including all exhibits and attachments thereto and all plans and specifications referred to therein) entered into or to be entered into between the Partnership and F. H. French Co., Inc., a Rhode Island corporation, for a price not to exceed \$1,577,500, as such contract may be modified from time to time, pursuant to which the Project shall be constructed. Henry J. Keigwin, one of the General Partners, and his wife are the only shareholders of F. H. French Co., Inc.

"Construction Lender" means Rhode Island Hospital Trust National Bank.

"Construction Mortgage" means the construction mortgage indebtedness of \$1,550,000, as such indebtedness may be increased by up to \$100,000, and secured by a mortgage on the real property and improvements located on Wampanoag Trail in East Providence, Rhode Island.

"Construction Note" means the promissory note of the Partnership to the Construction Lender which is secured by the Construction Mortgage.

"Entity" means any general partnership, limited partnership, corporation, joint venture, trust, business trust, cooperative or association.

"Escrow Agent" means Rhode Island Hospital Trust National Bank, Providence, Rhode Island.

"Escrow Agreement" means the Agreement between Rhode Island Hospital Trust National Bank and the Partnership, as the same may be amended from time to time.

"Event of Bankruptcy" means as to a General Partner

(a) his or its failure to pay his or its debts generally as they become due;

(b) his or its filing a petition in bankruptcy or for reorganization or for the adoption of an arrangement under the Federal Bankruptcy Act (as now or in the future amended) or an admission seeking the relief therein provided;

(c) his or its making a general assignment for the benefit of his or its creditors;

(d) his or its consenting to the appointment of a receiver, trustee, or custodian for all or a substantial part of his or its property;

(e) his or its being adjudicated a bankrupt or being the subject of an order for relief under Title 11 of the U.S. Code;

(f) the entry of a court order appointing a receiver, trustee, or custodian for all or a substantial part of his or its property without his or its consent which order remains unstayed and in effect for more than 30 days;

(g) the assumption of custody or sequestration by a court of competent jurisdiction of all or substantially all of his or its property.

"General Partner" or "General Partners" means Henry J. Keigwin, Paul T. Prindiville, Michael Leonardo and Archipelago

Corp., and those Persons who become General Partners as provided herein, in such Persons' capacities as the General Partners of the Partnership.

"GP Administration Fee" means the annual fee payable beginning in 1984 and in following years to the General Partners, out of the first available Cash Flow (prior to any distribution to the Partners), equal to \$2,500 per annum, adjusted annually to give effect to the increase or decrease in the General Partners' cost and expense of providing administration services to the Partnership as determined by the General Partners, provided, however, such annual adjustments shall be limited to the percentage change over the preceding year in the Consumer Price Index for the metropolitan Providence area, as reported by the U.S. Department of Labor, Bureau of Labor Statistics. Such fee shall be an operating expense of the Partnership for all purposes hereunder. Any portion of the GP Administration Fee not paid in any fiscal year shall be paid as provided in Section 10.2 C.

"Immediate Family" means, with respect to any Person, his spouse, parents, parents-in-law, descendants, nephews, nieces, brothers, sisters, brothers-in-law, sisters-in-law, children-in-law and grandchildren-in-law.

"Improvements" means the proposed office building containing approximately 31,550 square feet of space and related facilities to be constructed on property owned by the Partnership on Wampanoag Trail in East Providence, Rhode Island.

"Investment Recovery" means the point in time when the Limited Partners shall have recovered 100% of their original Capital Contributions (exclusive of interest) from any one or more of (i) the proceeds of a refinancing of the Project or a sale, exchange, condemnation (or similar eminent domain taking), casualty or other disposition of all or a portion of the Project, or (ii) from any other distributions, other than Cash Flow, made by or on behalf of the Partnership. In making the determination of when Investment Recovery is achieved, whenever profit is credited to the Capital Account of a Partner, any cash or other assets available for a distribution within 90 days thereafter, as determined in the good faith judgment of the General Partners, shall be simultaneously charged dollar for dollar to the Capital Account of such Partner as each dollar of such profit is being credited to the Capital Account of such Partner.

"Investor Note" means a negotiable promissory note issued by a Limited Partner to the Partnership pursuant to Section 5.1 hereof, which shall bear interest at the greater of 1% in

excess of the prime rate of Rhode Island Hospital Trust National Bank or 13% per annum, payable quarterly, in arrears, commencing June 30, 1984, and the principal of which is payable in three equal annual installments commencing June 30, 1985.

"Land" means the parcel located on the westerly side of Wampanoag Trail in East Providence, Rhode Island referred to in the Commitments.

"Lender" or "Lenders" means one or both of the Construction Lender and the Permanent Lender, as the context may require.

"Limited Partner" or "Limited Partners" shall mean and include the individuals and entities listed on the Schedule, as from time to time amended.

"Loan Agreement" or "Loan Agreements" means the agreements to be entered into between the Partnership and each of the Construction Lender and the Permanent Lender providing for loans to finance the construction and continuing operation of the Project, as such agreements may hereafter from time to time be amended.

"Management Agent" means such entity as may be retained from time to time by the Partnership to act as managing and rental agent for the Project.

"Management Fee" means the amount payable from time to time by the Partnership to the Management Agent on an annual basis for management services in accordance with a management contract with a reasonable and competitive fee arrangement.

"Mortgage" or "Mortgages" means one of, or both, of the Construction Mortgage and the Permanent Mortgage, as the context may require.

"Mortgage Loan" or "Mortgage Loans" means one of, or both, the \$1,550,000 loans made to the Partnership by each of the Construction Lender and the Permanent Lender.

"Note" or "Notes" means one of, or both, the Construction Note and the Permanent Note, as the context may require.

"Operating Guaranty Period" means the period ending five (5) years after the Project is first occupied or ready for occupancy by tenants, whichever event first occurs.

"Partner" means any General Partner or Limited Partner.

"Partnership" means the limited partnership governed by this Agreement as said limited partnership may from time to time be constituted and amended.

"Percentage Interest" means, as to a Partner, the percentage specified in the Schedule.

"Permanent Lender" means Provident Financial Services, a wholly-owned subsidiary of The Provident Institution for Savings, Boston, Massachusetts.

"Permanent Mortgage" means the permanent mortgage indebtedness of \$1,550,000, as such indebtedness may be increased by up to \$100,000, and secured by a mortgage on the real property and improvements located on Wampanoag Trail in East Providence, Rhode Island.

"Permanent Note" means the promissory note of the Partnership to the Permanent Lender which is secured by the Permanent Mortgage.

"Person" means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so admits; and, unless the context otherwise requires, the singular shall include the plural, and the masculine gender shall include the feminine and the neuter and vice versa.

"Project" means the Improvements constructed or to be constructed on the Land.

"Project Documents" means and includes the Commitments and all other documents related to the Project and signed by a General Partner.

"Project Expenses" means all the costs and expenses of any type incurred incident to the ownership and operation of the Project, including, without limitation, taxes, capital improvements, payments of principal and interest on the Mortgages (without forbearance), the cost of operations, maintenance and repairs, the GP Administration Fee, and the funding of any reserves, deposits, or escrow accounts required to be maintained by the Lender. For the purposes of Sections 6.9 and 6.11, Project Expenses shall be determined on an accrual basis of accounting regardless of the basis upon which the books of the Partnership are kept for other purposes.

"Retirement" (including the verb form Retire and the adjectival forms Retired and Retiring) means, as to a General Partner, and shall be deemed to have occurred automatically upon,

the occurrence of an Event of Bankruptcy, dissolution, withdrawal from the Partnership for any reason including death, or adjudication of insanity or incompetence.

"Schedule" means the Schedule of Partners annexed hereto as Schedule A as amended from time to time and as so amended at the time of reference thereto.

"State" means the State of Rhode Island.

"Subordinated Loan" means the loan or loans made by the General Partners to the Partnership pursuant to Section 6.11 and which is or are payable without interest and only as provided in Article X or as otherwise specifically set forth herein.

"Substitute General Partner" means any person who is admitted to the Partnership as a General Partner under the provisions of this Agreement.

"Substitute Limited Partner" means any Person who is admitted to the Partnership as a Limited Partner under the provisions of Section 8.3.

"Uniform Act" means the Uniform Limited Partnership Act as embodied in Title 7, Chapter 13 of the General Laws of Rhode Island.

"Unit" means a portion of the Limited Partner Class Contributions representing a Capital Contribution of \$20,000.

"Withdrawal" (including the verb form Withdraw and the adjectival forms Withdrawn and Withdrawing) means, as to a General Partner, any circumstances, whether voluntary or involuntary, by which such Person (i) ceases to be a General Partner in the Partnership, (ii) causes a dissolution or termination of the Partnership, (iii) sells, assigns, transfers or otherwise disposes of or encumbers all or any portion of its interest as a General Partner in the Partnership, except for any of its interest in Partnership profits, losses, capital, distributions and Cash Flow which is not all or substantially all of such economic interest and provided that at all times the General Partners together shall hold a 1% interest in each material item of Partnership income, gain, loss, deduction, or credit, or (iv) the General Partners shall have committed a material violation of Sections 6.8 or 6.10 hereof.

ARTICLE II

Continuation; Name; and Purpose

Section 2.1 Continuation

The parties hereto hereby agree to continue the limited partnership known as Triarc Associates, a limited partnership formed pursuant to the provisions of the Uniform Act.

Section 2.2 Name and Office

The Partnership shall continue to be conducted under the name and style of Triarc Associates. The principal office of the Partnership shall be located at 25 Thurber Boulevard, Smithfield, Rhode Island 02917 (telephone: 401/231-1700). All correspondence should be addressed to Paul T. Prindiville, one of the General Partners, at that address. The General Partners may at any time change the location of such principal office and shall give due notice of any such change to the Limited Partners.

Section 2.3 Purpose

The purpose of the Partnership is to acquire, develop, improve, maintain, operate, lease, sublease, sell, dispose and otherwise deal with the Project. Subject to the limitations on the obligation of the General Partners set forth in Section 6.8 and elsewhere in this Agreement, the General Partners shall use their best efforts to operate the Project in accordance with all applicable Commitments and all governmental regulations, and shall take all steps necessary on a best efforts basis to discharge their obligations as General Partners to the Partnership and the Partners. The Partnership shall not engage in any other business or activity.

Section 2.4 Authorized Acts

In furtherance of its purposes, but subject to all other provisions of this Agreement including, but not limited to, Article VI, the Partnership is hereby authorized:

(i) To acquire by purchase, lease or otherwise acquire any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(ii) To construct, operate, maintain, finance, improve, own, sell, convey, assign, mortgage, lease or sublease any real estate and any personal property

necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(iii) To borrow money and issue evidences of indebtedness in furtherance of any or all of the purposes of the Partnership, and to secure the same by mortgage, pledge or other lien on the Project, the Investor Notes, or any income or other asset of the Partnership; provided however, that the proceeds of such borrowings, except as otherwise permitted by Article X, shall not be used directly or indirectly to pay Subordinated Loans or Construction Completion Notes.

(iv) To borrow money on the general credit of the Partnership for the use in the Partnership business; provided, however, that the proceeds of such borrowings, except as otherwise permitted by Article X, shall not be used directly or indirectly to pay Subordinated Loans or Construction Completion Notes.

(v) To prepay in whole or in part, refinance, recast, increase, modify, or extend the Mortgage Loans or any other financing or mortgages affecting the Project and in connection therewith to execute any extensions, renewals, or modifications of the Mortgage Loans or any such other financing or mortgages on the Project.

(vi) To employ a Management Agent, including an Affiliated Person, to manage the Property, and to pay reasonable compensation for such services.

(vii) To lease all or any portion of the Project from time to time for such periods and upon such terms as shall be acceptable to the General Partners and to collect all rents and other income and to pay therefrom all Project Expenses for which the Partnership shall be responsible.

(viii) To enter into, perform and carry out contracts of any kind, including contracts with any Affiliated Person, necessary to, in connection with or incidental to, the accomplishment of the purposes of the Partnership, specifically including, but not limited to, the execution and delivery of the Commitments, and all other agreements, certificates, instruments or documents required by the Lenders in connection with the Commitments and other financing and the acquisition, construction, development,

improvement, maintenance and operation of the Project or otherwise required by the Lenders in connection with the Project.

(ix) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Partnership, so long as said activities and contracts may be lawfully carried on or performed by a partnership under the laws of the State.

(x) To enter into, on behalf of the Partnership, (1) easements, rights of way, utility or other agreements necessary for the development of the Project, and (2) easements, cross-easements, rights of way and other agreements required to permit access over, through, and across the Project.

Section 2.5 Term and Dissolution

The Partnership shall continue in full force and effect until December 31, 2050, except that the Partnership shall be dissolved prior to such date upon the happening of any of the following events:

(i) The sale or other disposition of all or substantially all the assets of the Partnership;

(ii) The Retirement of a General Partner if no General Partner remains and the Partnership is not continued as provided in Section 7.3; or

(iii) The election to dissolve the Partnership made in writing by the General Partners with the consent of all of the Partners.

Upon dissolution of the Partnership, the General Partners (or their trustees, receivers, successors or legal representatives) shall cause the cancellation of the Certificate, and shall, unless the Partnership is continued pursuant to Section 7.3, liquidate the Partnership assets and apply and distribute the proceeds thereof in accordance with Section 10.3. Notwithstanding the foregoing, in the event such liquidating General Partners shall determine that an immediate sale of part or all of the Partnership's assets would cause undue loss to the Partners, the liquidating General Partners may, in order to avoid such loss, either (i) defer liquidation of, and withhold from distribution for a reasonable time, any assets of the Partnership except those necessary to satisfy the Partnership debts

and obligations (other than Subordinated Loans and Construction Completion Notes) or (ii) distribute the assets to the Partners in kind; provided, however, that the proceeds of any sale or other disposition of Partnership assets shall be distributed in the fiscal year of the Partnership in which the sale or other disposition occurs.

ARTICLE III

MORTGAGE LOANS AND REFINANCING AND DISPOSITION OF PROJECT

Section 3.1 Mortgage Loans

The Partnership may borrow up to \$1,550,000 (exclusive of Subordinated Loans and under Construction Completion Notes) from the Construction Lender for the acquisition, development and construction of the Project and to meet the expenses of operating the Project and may secure the same by mortgage, assignment of income and any other form of lien or security interest. The Construction Mortgage shall provide that no Partner shall have personal liability for the repayment of the Construction Mortgage after 80% of the space in the Project has been leased. The Partnership may also borrow up to \$1,550,000 from the Permanent Lender to repay the Construction Lender and may secure the same by mortgage, assignment of income and any other form of lien or security interest. The Permanent Mortgage shall provide that no Partner shall have liability for the repayment of the Permanent Mortgage.

Any General Partner, with the consent of the remaining General Partners as provided in Sections 6.3 and 6.4 hereof, is specifically authorized to execute such documents and instruments as he deems necessary or appropriate in connection with the acquisition, development, financing, operation and management of the Project including, without any implied limitation, the Notes, the Mortgages and the Loan Agreements.

Section 3.2 Refinancing and Disposition of the Project

The General Partners, on behalf of the Partnership, may increase the Mortgage Loans up to a maximum principal amount of \$1,650,000 each in order to provide funds to complete space in the Project according to tenant specifications and as otherwise necessary to conform to any reasonable changes in the Commitments. The Partnership may also refinance the Permanent Mortgage, including any required transfer or conveyance of Partnership assets for security or mortgage purposes, and sell, lease, sublease, exchange or otherwise transfer or convey all or substantially all of the assets of the Partnership; provided, however, that prior to Investment Recovery or unless Investment

Recovery would occur immediately following any such refinancing, sale, lease, sublease, exchange or other transfer or conveyance, then such proposed transaction must receive the Consent of the Limited Partners before such transaction shall be binding on the Partnership. The General Partners shall give the Limited Partners at least 30 days written notice of any transaction described above which requires Consent of the Limited Partners. In no event shall this Section 3.2 be construed to require the Consent of the Limited Partners for leases to tenants who will occupy the Project made in the regular course of the Partnership's business.

ARTICLE IV

Partners; Capital

Section 4.1 General Partners

A. The General Partners of the Partnership are Henry J. Keigwin, Paul T. Prindiville, Michael Leonardo and Archipelago Corp. and their respective Capital Contributions are set forth in the Schedule.

B. Subject to the provisions of Section 7.5 hereof, the General Partners shall have the right to admit any Person as an additional General Partner provided such admission receives the consent of the General Partners and does not reduce the percentage interest of the Limited Partners in the Partnership.

Section 4.2 Partnership Capital

The capital of the Partnership shall be the aggregate amount of the cash or, in the case of Michael Leonardo, real property contributed by the General Partners and by the Limited Partners, as set forth in the Schedule. No interest shall be paid by the Partnership on any Capital Contribution to the Partnership.

Section 4.3 Withdrawal of Capital

No Partner shall have the right to withdraw from the Partnership all or any part of his Capital Contribution until December 31, 2050. No Partner shall have any right to demand and receive property (other than cash) of the Partnership in return for his Capital Contribution except as may be specifically provided in this Agreement. All rights to withdrawal of a Partner's Capital Contribution shall be subject to the provisions of the Uniform Act.

Section 4.4 Liability of Limited Partners

No Limited Partner shall, except as required by the Uniform Act, be liable for any debts, liabilities, contracts, or obligations of the Partnership. A Limited Partner shall be liable only to make payments of his Capital Contribution as and when due hereunder. After his Capital Contribution shall be fully paid, no Limited Partner shall, except as required by the Uniform Act, be required to make any further Capital Contributions or lend any funds to the Partnership.

Section 4.5 Limited Partners

A. Henry J. Keigwin, Paul T. Prindiville, Michael Leonardo and Archipelago Corp. shall each cease to be a Limited Partner upon the filing of this Agreement with the Secretary of State of Rhode Island. The Limited Partners shall be those Persons listed on the Schedule. Any General Partner may also be admitted to the Partnership as a Limited Partner provided that such General Partner shall only be admitted on the same terms and conditions as any other Limited Partner.

B. The General Partners shall have the right to admit additional Limited Partners who shall make or agree to make Capital Contributions (exclusive of interest) of up to a total of \$440,000 (including the amounts agreed to be made by the Limited Partners listed on the Schedule) subject to and in accordance with the provisions of Section 5.1 hereof. After Limited Partners have been admitted who have made or agreed to make Capital Contributions of up to a total of \$440,000, the General Partners may admit additional Limited Partners only with the Consent of the Limited Partners and provided that the original Limited Partners shall have a pre-emptive right to purchase such additional limited partnership interests before additional Limited Partners are admitted.

C. Each Limited Partner shall, by his execution of this Agreement, as a result of being admitted to the Partnership as a Substitute Limited Partner pursuant to Article VIII or as a condition of receiving any interest in the Partnership property, agree to be bound by the terms and provisions of the Commitments, the Mortgage Loans, and any other documents required in connection therewith. Any Limited Partner shall also agree to accept such other terms and conditions set forth in writing to him at the time of admission as the General Partners may reasonably determine.

D. Upon the admission of any Limited Partner, the Schedule shall be amended to reflect the name, address and Capital Contribution of such Limited Partner, and an amendment to the Certificate reflecting such admission shall be filed with the

Secretary of the State of Rhode Island. Each Limited Partner may become signatory hereto by signing a conformed copy of this Agreement in such manner as the General Partners shall determine (including pursuant to a power of attorney), and, by so signing, such Limited Partner shall be deemed to have adopted and to have agreed to be bound by all the provisions of this Agreement, provided, however, that no such copy shall be binding until it has been signed by the General Partners.

ARTICLE V

Capital Contributions of the Limited Partners

Section 5.1 Payments

(a) Except as hereinafter provided, Limited Partners to be admitted under the provisions of Section 4.5 hereof shall make their Capital Contributions in twenty-two (22) Units of \$20,000 each or multiples thereof with a minimum investment per Limited Partner of one (1) Unit. Payment for each such Unit shall be made by one of the following two methods: (i) cash or certified or bank check made payable to the Partnership in the amount of \$20,000 payable upon admission to the Partnership; or (ii) cash or certified or bank check made payable to the Partnership in the amount of \$5,000, payable upon admission to the Partnership, and by the delivery of an Investor Note in the amount of \$15,000, secured by (x) a letter or letters of credit issued in favor of the Partnership in an amount equal to not less than 113% of the Investor Note (or, if required by the General Partners, in favor of such financial institution(s) as may be designated by the General Partners) from a financial institution satisfactory to the General Partners and (y) the Limited Partner's interest in the Partnership.

Cash, checks, Investor Notes and the letters of credit shall be deposited with the Escrow Agent, pursuant to the Escrow Agreement, at the time of the execution of the Subscription Agreement pursuant to which the Limited Partner subscribes for his Limited Partnership interest and shall be released on the date the Limited Partner is admitted to the Partnership with the conditions set forth in Section 5.1(b) hereof.

(b) The obligations of the Escrow Agent to release the Limited Partner's Capital Contributions to the Partnership is subject to the condition that (i)

the General Partners have delivered to the Escrow Agent the GP Certificate (as hereinafter defined), (ii) all of the conditions to the first advance of the Construction Mortgage shall have been satisfied (other than the prior use of the Capital Contributions for Project costs and expenses), (iii) the Partnership shall have entered into the Construction Contract and (iv) counsel to the Partnership shall have issued a favorable opinion with respect to the taxation of the Partnership for Federal income tax purposes.

The obligation of Limited Partners to make their Capital Contributions hereunder and the obligation of the Escrow Agent to release the Capital Contributions to the Partnership is subject to the condition that the General Partners shall have delivered a written certificate (the "GP Certificate") to the Escrow Agent (i) listing all preconditions, representations and warranties applicable to the payment of the Capital Contributions (including, without limitation, those set forth in Section 6.6 hereof), (ii) stating that all such preconditions, representations, warranties and agreements have been satisfied and are true and correct, and (iii) stating that, as to the General Partners or any other Affiliated Person, no default has occurred and is continuing under the Agreement, or any of the Project Documents. The GP Certificate shall be delivered to the Escrow Agent as a precondition to payment by the Limited Partners of the payment of the Capital Contribution described in Section 5.1(a)(i) and the cash portion of the Capital Contribution described in Section 5.1(a)(ii). The payment of the installments of the Investor Notes and their release to the Partnership by the Escrow Agent shall be unconditional upon the release of the cash portion of the Capital Contribution described in Section 5.1(a)(ii).

ARTICLE VI

Rights, Powers and Duties of the General Partners

Section 6.1 Restriction on Authority

Notwithstanding any other provisions of this Agreement, the General Partners shall have no authority to perform any act in violation of the Commitments, any applicable law or regulation or any other agreement between the Partnership and each of the Lenders. Except for borrowings under the Construction Mortgage, including borrowings secured by the Investor Notes, the

General Partners shall have no authority to borrow on the general credit of the Partnership for Completion of the Project until exhaustion of the General Partners' obligations under Section 6.9. In addition, the General Partners acting on behalf of the Partnership shall not have any authority to do any of the following acts without the Consent of the Limited Partners and, if required, the approval of the Lenders;

(1) following Completion of the Improvements, engage in any construction or replacement that would substantially alter the character or use of the Project, or

(2) to acquire any real property in addition to that used for the Project;

(3) to become personally liable on, or in respect of or to guarantee, the Mortgage Loans except for a guaranty of the Construction Mortgage as provided in Section 3.1 hereof; or

(4) except as otherwise provided in Section 3.2 hereof, refinance, sell or convey the Project.

The General Partners do not have the authority, without the Consent of the Limited Partners, except as otherwise expressly provided in this Agreement, to do any act required to be approved or ratified by a limited partner under the Uniform Act.

Section 6.2 Personal Services

No Affiliated Person shall receive any compensation for services rendered to the Partnership in connection with the construction of the Improvements and the initial rent-up of the Project, except (i) as provided in Section 6.10, (ii) Management Fees payable to one or more of the General Partners or any of their Affiliates in connection with the rental of the Project to tenants based upon a fair and reasonable percentage of the gross rents, (iii) fees for professional services, (iv) fees paid to F. H. French Co., Inc. pursuant to the Construction Contract, in connection with construction of the Improvements and (v) fees paid to Michael Leonardo, one of the General Partners, in connection with site construction work performed on the Land, landscaping and continued physical maintenance of the exterior of the Project after completion. Except as provided herein any Partner may engage independently or with others in other business ventures of every nature and description including, without limitation, the ownership, operation, management, syndication and development of real estate, and neither the Partnership nor any Partner shall have any rights

in and to such independent ventures or the income or profits derived therefrom.

Section 6.3 Business Management and Control; Unanimous Consent

A. The General Partners shall have the exclusive right to manage the business of the Partnership. If there shall be more than one General Partner, the General Partners shall have equal rights in the management of the Partnership business as provided by the partnership law of the State and shall act by unanimous consent of the individual General Partners, except as provided in Section 6.4 hereof.

No Limited Partner (except one who may also be a General Partner, and then only in his capacity as General Partner) shall (i) have any authority or right to act for or bind the Partnership, or (ii) participate in or have any control over the Partnership business, except as required by law. The Limited Partners hereby consent to the exercise by the General Partners of the powers conferred on them by this Agreement.

B. The General Partners shall be fully authorized to take any action of any type and to do anything and everything which the General Partners may be authorized to take or do hereunder, and specifically, without limitation of such authority, signing singly, to execute, sign, seal and deliver in the name and on behalf of the Partnership:

(1) any lease, note, mortgage or other instruments or documents in connection with the Mortgages and all other agreements, certificates or instruments required by the Lenders in connection with the acquisition, ownership, construction, development, financing and operation of the Project,

(2) any deed, lease, mortgage, mortgage note, bill of sale, contract or any other instrument purporting to convey or encumber the real or personal property of the Partnership,

(3) any and all agreements, contracts, documents, certifications and instruments whatsoever involving the construction, development, financing, management, maintenance and operation of the Project, including the employment of such Persons or other Entities as may be necessary therefor, and

(4) any and all instruments or documents requisite to carrying out the intention and purpose of this Agreement, including, without limitation, the filing of all business certificates, Certificates of Limited Partnership, all amendments thereto and documents required, or deemed advisable by the General Partners in connection with any financing.

Every contract, deed, mortgage, lease and other instrument executed by the General Partners shall be conclusive evidence in favor of every Person relying thereon or claiming thereunder that at the time of the delivery thereof the execution and delivery of such instruments were duly authorized by the General Partners. Any Person dealing with the Partnership or General Partners may always rely on a certificate signed by the General Partners:

(1) as to who are the General or Limited Partners hereunder,

(2) as to the existence or nonexistence of any fact or facts which constitute conditions precedent to acts by the General Partners or are in any other manner germane to the affairs of this Partnership,

(3) as to who is authorized to execute and deliver any instrument or document of the Partnership,

(4) as to the authenticity of any copy of the Partnership Agreement and amendments thereto, or

(5) as to any act or failure to act by the Partnership or as to any other matter whatsoever involving the Partnership or any Partner.

Section 6.4 Decisions Requiring Majority Consent

Notwithstanding the provisions of Section 6.3 hereof, the following acts may be undertaken by the General Partners on behalf of the Partnership upon the vote or assent of a majority in number of the General Partners, subject to the provisions of Section 6.1 hereof:

(a) any lease of any space in the Project to any third party not constituting an Affiliated Person; and

(b) the purchase of any business, assets or property from, or entering into any contract for goods or services for or on behalf of the Partnership with, any party not constituting an Affiliated Person for a purchase price less than \$35,000.

6.5 Duties and Obligations

A. The General Partners shall promptly take all action which may be necessary or appropriate for the development of the Project and the proper maintenance and operation of the Project in accordance with the provisions of this Agreement and applicable laws and regulations.

B. The General Partners shall use their best efforts to cause the Partnership at all times to comply with and to perform their obligations under the Commitments and the Mortgage Loans and any other applicable requirements of the Lenders.

C. The General Partners on behalf of the Partnership and at the Partnership's expense, shall obtain and keep in force during the term of the Partnership fire and extended coverage, worker's compensation and public liability insurance in favor of the Partnership, in such companies and in such amounts as shall be satisfactory to the Lenders and be reasonable and prudent in connection with the ownership of the Project.

D. The General Partners shall diligently and faithfully devote such of their time to the business of the Partnership as may be necessary to conduct it for the greatest advantage of the Partnership and shall at all times act in a fiduciary manner toward the Partnership and the Limited Partners. The General Partners may engage in other business activities.

Section 6.6 Representations and Warranties

The General Partners hereby represent and warrant to the Limited Partners that, as of the date hereof and to the best of their knowledge (due inquiry having been made), the following are true and at all times after the date hereof they will use their best efforts to comply with and otherwise cause the following statements to be true:

A. (i) The Partnership is a duly organized limited partnership validly existing under the laws of the State and has complied with all filing requirements necessary under the Uniform Act for the preservation of the limited liability of the Limited Partners.

(ii) The Partnership is the sole owner in fee simple of the real property on which the Project is or will be constructed, free and clear of all liens, claims and encumbrances, except the lien of the Mortgages, the lien of current taxes not yet due and payable and such other matters as do not and will not materially interfere with the use and enjoyment of

said real property for its intended purposes; and said real property is properly zoned for its intended purposes;

(iii) Construction of the Improvements will progress in substantial conformity with the Commitments and the Construction Contract.

(iv) All payments and expenses required to be made or incurred in order to complete construction of the Improvements (exclusive of the cost of individual tenant finish work) in conformity with the Commitments and in order to satisfy all requirements under the Commitments and/or which form the basis for determining the principal sum of the Construction Mortgage, including, without implied limitation, interest during construction and any escrow payments, have been paid or provided for by, or for the account of, the Partnership utilizing only (a) the funds available from the Construction Mortgage, (b) the Capital Contributions of the General Partners and the Limited Partners, and (c) funds furnished by the General Partners pursuant to Section 6.9.

(v) No event, occurrence or proceeding is pending or to their best knowledge threatened which would (a) materially adversely affect the Partnership or the Project, or (b) materially adversely affect the ability of the General Partners or any Affiliated Person to perform their obligations hereunder or under any other agreement with respect to the Project or (c) prevent the completion of construction of the Improvements in conformity with the Commitments. This subparagraph shall be deemed to include, but not be limited to the following: (x) legal actions and proceedings before any court, commission or administrative body having jurisdiction over the zoning or environmental laws or regulations applicable to the Property, (y) labor disputes and (z) acts of any governmental authority.

(vi) No material default (or event which, with the giving of notice or the passage of time or both, would constitute a default) has occurred and is continuing under any of the Commitments, the Project Documents, or any other agreement affecting the Project, and the same are in full force and effect.

(vii) Neither the Partnership nor any Partner has any personal liability with respect to the Mortgage Loans except that during the construction period and the initial leasing period, the Construction Mortgage will be guaranteed by the General Partners.

(viii) The use of the Land for construction and operation of the Project is not in material violation of applicable zoning law, and there are no density restrictions, building or use laws, planning rules, regulations, ordinances or requirements or environmental procedures applicable to the Project which would materially inhibit or materially adversely affect the development of the Project, or the acquisition of limited partnership interests in the Partnership by the Limited Partners.

(ix) No event has occurred which as a matter of law would result for Federal income tax purposes in the classification of the Partnership as an association taxable as a corporation or terminate its ownership of the Project.

(x) The execution and delivery of all instruments and the performance of all acts heretofore or hereafter made or taken pertaining to the Partnership or the Project by each Affiliated Person which is a corporation or a partnership have been duly authorized by all necessary corporate or other action and the consummation of any such transactions with or on behalf of the Partnership will not constitute a breach or violation of, or a default under, the charter, by-laws or partnership agreement of said Affiliated Person or any agreement by which such Affiliated Person or any of its properties is bound, nor constitute a violation of any law, administrative regulation or court decree.

(xi) All appropriate roadways and public utilities, including sanitary and storm sewers, water, gas and electricity, are available to and are or will be operating properly for the Project.

(xii) The only direct or indirect compensation or remuneration to be received by the General Partners or any of its Affiliates are the fees described in or permitted by this Agreement.

B. The General Partners agree that, except for the guaranty of the General Partners during the construction and

initial lease-up period, they will not at any time become personally liable nor permit any of their Affiliated Persons to become liable for the payment under the Mortgage Loan and will use their best efforts to prevent any other Partner from becoming so liable.

Section 6.7 Indemnification

The Partnership shall indemnify and save harmless the General Partners, and each of them, from any loss or damage incurred by reason of any act or omission performed or omitted by them in good faith on behalf of the Partnership and in a manner reasonably believed by them to be within the scope of the authority granted to them by this Agreement and in the best interests of the Partnership and the Partners, provided that they were not adjudged to be grossly negligent or to have engaged in willful misconduct with respect to such acts or omissions. No indemnification may be made in respect of any claim, issue or matter as to which the General Partners shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of their duties to the Partnership unless, and only to the extent that, the court in which such action or suit was brought determines that, despite the adjudication of liability, but in view of all circumstances of the case, the General Partners are fairly and reasonably entitled to indemnity for those expenses which the court deems proper. Any indemnity under this Section 6.7 shall be paid from, and only to the extent of, Partnership assets, and no Limited Partner shall have any personal liability on account thereof.

Section 6.8 Liability of General Partners to Limited Partners

No General Partner shall be liable, responsible or accountable for damages or otherwise to any Limited Partner for any act or omission performed or omitted by him or it in good faith on behalf of the Partnership and in a manner reasonably believed by him or it to be within the scope of the authority granted to him by this Agreement and in the best interests of the Partnership and the Partners, except that the General Partners shall indemnify promptly and hold harmless the Partnership and the Limited Partners from and against any and all damages and liabilities which the Partnership and the Limited Partners may incur by reason of (a) the past, present and future actions or omissions of the General Partners or any Affiliated Person involving fraud, willful misconduct or gross negligence, (b) any undisclosed liabilities to which either the Partnership or the Project is subject on the date of this Agreement, (c) any misrepresentation of a material fact or breach of covenant or

warranty, and (d) any liability provided in Sections 6.6 and 6.9.

Section 6.9 Obligation to Complete Construction

The General Partners shall use their best efforts to cause the Improvements to be constructed in the manner set forth in the Construction Contract. In the event the proceeds of the Construction Mortgage and the paid-in Capital Contributions of the General Partners and Limited Partners made or to be made are insufficient to complete construction of the Project (exclusive of individual tenant finish work), to achieve Completion and pay Project Expenses accrued through Completion as required to be paid at or prior to Completion and to correct any latent defects appearing within one (1) year of Completion, the General Partners shall advance to the Partnership all such funds which shall be necessary to accomplish the foregoing at such time as those costs, expenses or fees become due and payable. Any such advances shall be represented by Construction Completion Notes, which shall not bear interest, which shall be issued by the Partnership, and which shall be repayable out of refunds of deposits or escrows advanced by the General Partners on behalf of the Partnership; and, to the extent not so repaid, such Notes shall be payable only as provided in Article X hereof. The General Partners are entitled to use any net rental or other income of the Partnership prior to Completion to meet their obligations under this section or to repay Construction Completion Notes.

Section 6.10 Certain Payments to the General Partners

A. The Partnership shall pay to the General Partners a start-up fee of \$50,000 for development services rendered to the Partnership including obtaining the necessary local approvals for development, the carrying of the initial development costs of the Project prior to development, for the review and supervision of the construction of the Project including work in connection with (a) the progress of the construction schedules and (b) progress payments, design changes, change orders, budgets, quality of workmanship, compliance with plans and specifications and compliance with governmental regulations applicable to the Project. Such fee shall be payable at such time as executed leases have been obtained for 50% of the net rentable area in the Project.

B. The Partnership shall pay the General Partners the GP Administration Fee for their administration of the Partnership's affairs, including providing reports to the Limited Partners as required by Section 12 hereof.

Section 6.11. Obligation to Provide for Project Expenses

If the Partnership shall require funds for any purpose (other than cash distribution) during the Operating Guaranty Period, the General Partners shall make non-interest bearing Subordinated Loans to the Partnership of the amounts required, up to a maximum aggregate amount of \$200,000.

Section 6.12 Survival of Obligations

The representations, warranties and obligations set forth in Sections 6.6, 6.8, 6.9 and 6.11 shall survive any Retirement of any of the General Partners from the Partnership for any reason.

ARTICLE VII

Retirement of a General Partner

Section 7.1 Retirement of General Partner

No General Partner shall have the right to voluntarily Retire from the Partnership or sell, assign, transfer or encumber its interest as General Partner without the Consent of the Limited Partners. Notwithstanding the above, in the event of an act of Retirement as to a General Partner, such General Partner shall automatically be deemed to have withdrawn as a General Partner of the Partnership. In the event of the voluntary withdrawal of a General Partner in violation of this Section 7.1 or an involuntary withdrawal due to an Event of Bankruptcy or pursuant to the provisions of Section 7.6 hereof, the withdrawing General Partner shall forfeit all interest in the Partnership as provided in Section 7.4. Notwithstanding any such forfeiture, such withdrawing General Partner shall remain liable for the performance of all obligations under this Agreement and shall be liable to the Limited Partners for all damages suffered by them as a result of the withdrawal of such General Partner occurring without the Consent of the Limited Partners.

Section 7.2 Obligation to Continue

Upon the Retirement of a General Partner, any remaining General Partner(s), if any, or, if none, the Retired General Partner or its successors or assigns, shall immediately send notice of such Retirement to each Limited Partner, and the Partnership shall be (i) dissolved if there is no remaining General Partner or (ii) continued by the remaining General Partner(s), unless there is no remaining General Partner.

Section 7.3 Retirement of Sole General Partner

If, following the Retirement of General Partner, there is no remaining General Partner of the Partnership, then the Limited Partners representing one hundred percent (100%) in interest of the Limited Partners Class Contributions (excluding the interests of any General Partner who may also be a Limited Partner) may, within sixty (60) days after notice of such Retirement, elect to reconstitute the Partnership and continue the business of the Partnership for the balance of the term specified in Section 2.5 by selecting a successor General Partner. If the Limited Partners elect to reconstitute the Partnership pursuant to this Section 7.3, and admit a successor General Partner, the relationship among the then Partners shall be governed by this Agreement. Each Limited Partner who does not desire to participate in such reconstituted Partnership with such General Partner shall be paid with nonrecourse notes of the reconstituted partnership, without interest, with a term not in excess of three (3) years, in a principal amount equal to the fair market value of his interest in the Partnership, as determined by the Limited Partners, or in case of failure to agree, as determined by a committee of three qualified appraisers, one selected by the remaining Limited Partners, one selected by the selling Limited Partner or Partners, and a third appraiser selected by the two appraisers so selected. Such principal amount shall be payable in equal quarter-annual installments.

Section 7.4 Interest of Retired General Partner

(A) Each of the General Partners hereby agrees to transfer, at the time of his or its Retirement, to a successor General Partner selected in accordance with Section 7.3 hereof, or to the remaining General Partner(s), if any, his or its General Partner interest, such transfer to be made in consideration of the payment by the remaining General Partner(s) or the successor General Partner to the transferring General Partner of the fair market value of such interest as determined by mutual agreement of the General Partners or, if they cannot agree, by a committee of three qualified real estate appraisers, one selected by the Retired General Partner, or his legal representative, one selected by the proposed successor General Partner, and a third selected by the two appraisers so selected. The General Partner interest transferred in accordance with the provisions of this Section 7.4(a) shall be transferred in a manner sufficient to ensure the continued treatment of the Partnership as a partnership under the then applicable provisions of the Code and any applicable regulations, rules and rulings (including published private rulings) thereunder. Notwithstanding the foregoing provisions of this Section 7.4(a),

in the event of a Retirement by a General Partner from the Partnership in violation of the provisions of Section 7.1, his entire interest in the Partnership shall be forfeited and deemed to be automatically transferred to the successor General Partner or the remaining General Partner(s) without the payment of any consideration therefor.

(B) For the purposes of Article X hereof, the effective date of the transfer pursuant to the provisions of Section 7.4(a) of all or any portion of the General Partner interest of a Retired General Partner shall be deemed to be the date of Retirement, but the Partnership shall not make any distributions to the designated transferee until the transfer has been made. Any portion of the General Partner interest of a Retired General Partner which is not transferred to a successor General Partner pursuant to the provisions of Section 7.4(a) shall be deemed to be the interest of an assignee of a General Partner with the same interest in the profits, losses and distributions of the Partnership as were allocable to such portion of such interest prior to the Retirement in question.

Section 7.5 Designation of New General Partners

Subject to the provisions of Section 13.1 hereof, the General Partners may, with the Consent of the Limited Partners, at any time designate additional General Partners each with such interest as a General Partner in the Partnership as the General Partners may agree. Any incoming General Partner shall, as a condition of receiving any interest in the Partnership, agree to be bound by the Commitments and any other documents required in connection therewith and by the provisions of this Agreement and shall provide such financial statements, guarantees or other assurances as required by counsel to the Partnership or the Accountants.

Section 7.6 Partnership Tax Status

Notwithstanding any provision in this Agreement to the contrary, any General Partner which is a corporation shall immediately cease to be a General Partner (and be deemed to have automatically withdrawn) if its continuance as a General Partner might (in the reasonable opinion of legal counsel to the Partnership or the Accountants) adversely affect the status of the Partnership under the then applicable provisions of the Code or any regulation or ruling thereunder, provided, however, that such withdrawing General Partner shall have the right to designate a successor who is not an Affiliate of any individual General Partner and whose substitution as a General Partner, in the opinion of legal counsel to the Partnership and the Accountants, will not adversely affect the status of the Partnership

for tax purposes, and such successor shall succeed to all rights, powers and obligations of the withdrawing General Partner.

Section 7.7 Amendment of Certificate

Upon the admission of an additional General Partner, the Schedule shall be amended to reflect such admission and an amendment to the Certificate of Limited Partnership reflecting such admission shall be filed in accordance with the Uniform Act. Each General Partner, including the President, Vice President or Secretary of any corporate General Partner, is hereby constituted and empowered to act alone as the attorney-in-fact of all the other General Partners and all Limited Partners with authority to execute, acknowledge, swear to, and deliver such instruments as may be necessary or appropriate to carry out the foregoing provisions of this Article VII, including amendments to the Schedule, amendments to the Certificate of Limited Partnership required by the Uniform Act, business certificates and the like.

ARTICLE VIII

Transferability of Limited Partner Interests

Section 8.1 Limited Right to Assign

Subject to the provisions of this Article VIII, no Limited Partner shall have the right to assign or transfer all or any portion of its interest in the Partnership without the prior written consent of the majority in number of the General Partners at the time of such proposed assignment or transfer. The granting of such consent shall be in the sole discretion of such General Partners.

Section 8.2 Restrictions

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

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

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

Section 8.3 Substitute Limited Partners

No Limited Partner shall have the right to substitute an assignee as a Limited Partner in its place. The General Partners shall, however, have the right in their exclusive discretion (acting by majority vote of the General Partners) to permit a Limited Partner to designate a Person who shall thereby become a Substitute Limited Partner. Any such permission by the General Partners shall be binding and conclusive without the consent or approval of any other Limited Partner. The failure or refusal of the General Partners to permit an assignee to become a Substitute Limited Partner shall not give rise to any cause of action against the Partnership or any Partner.

Any Substitute Limited Partner shall, as a condition of receiving any interest in the Partnership property, agree to be bound by the Mortgages and other documents required in connection therewith and by the provisions of this Agreement to the same extent as any other Limited Partner.

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

Any assignee of a Limited Partner who becomes a Substitute Limited Partner shall succeed to the assignor's Limited Partner interest as set forth in the Schedule.

Section 8.4 Assignees

If the purported assignee of a Limited Partner does not become a Substitute Limited Partner in accordance with Section 8.3, the Partnership shall not recognize the assignment and the purported assignee shall not have any rights to receive any portion of the share of profits, losses and distributions of the Partnership allocated to the Limited Partner making the

purported assignment. Any such profits, losses and distributions shall continue to be allocated as if there were no assignment.

ARTICLE IX

Loans

Section 9.1 In General

All Partnership borrowings shall be subject to the restrictions of Section 6.1 and applicable restrictions under the Mortgage Loans. To the extent borrowings are permitted, they may be made from any source, including Partners and Affiliated Persons thereof. The Partnership may issue notes to evidence such borrowings or in payment for goods and services furnished to the Partnership.

If any Partner shall lend any monies to the Partnership, the amount of any such loan shall not be an increase of his Capital Contribution or affect in any way his share of the profits, losses or distributions of the Partnership. Except as otherwise provided in Sections 6.9 and 6.11, the amount of any loan made by a Partner to the Partnership is not to be considered a Construction Completion Note or Subordinated Loan and shall be repayable, together with interest thereon at the rate then prevailing for comparable loans, to the same extent and in the same manner as a loan made by a lender who is not a Partner.

Section 9.2 Preexisting Advances

The General Partners are authorized to repay to themselves and other parties, including Affiliated Persons, from the Construction Mortgage or other available Partnership funds, all advances for certifiable costs relating to the construction of the Improvements actually made to, or for the benefit of, the Partnership prior to the date of this Agreement.

ARTICLE X

Profits and Losses; Distributions

Section 10.1 Profits and Losses

A. Except as provided in Paragraph B hereof, for Federal and State income tax purposes, all profits, losses and credits of the Partnership for each fiscal year shall be allocated among, or be borne by, the Partners as follows:

(i) Until Investment Recovery,

(a) in any fiscal year in which there is no Cash Flow, ninety percent (90%) to the Limited Partners and ten percent (10%) to the General Partners; and

(b) in all other cases, in the same ratio in which Cash Flow is allocated pursuant to Section 10.2.

(ii) After Investment Recovery,

Fifty percent (50%) to the Limited Partners and fifty percent (50%) to the General Partners.

B. Notwithstanding the provisions of Section 10.1(A), for Federal and State income tax purposes, the net profits arising from the sale, exchange, condemnation (or similar eminent domain taking), casualty or other disposition of all, or substantially all of, the Project, or from the liquidation of all, or substantially all, of the assets of the Partnership (by reason of sale, exchange, condemnation, or similar eminent domain taking, casualty or other disposition), shall be allocated in the following order of priority:

(i) First, to each class of Partners (without preference as to class) having a negative balance in their Capital Accounts, in the proportion that such class of Partners' negative Capital Accounts bear to the total of all the Capital Accounts of Partners having negative Capital Accounts, until all such negative Capital Accounts equal zero;

(ii) Second, the Limited Partners in an amount equal to the cumulative unpaid 8-1/2% preferred Cash Flow distribution;

(iii) Third, until Investment Recovery is achieved to each class of Partners in the same proportion as the aggregate Capital Contributions of each class bears to the aggregate Capital Contributions of all of the Partners.

(iv) Fourth, the balance of any such net profits, shall be allocated fifty percent (50%) to the Limited Partners and fifty percent (50%) to the General Partners.

If the amount of net profits available to be allocated pursuant to clause (i) above is less than the amount referred to in such clause, the allocation of net profits between the classes of Partners pursuant to such clause shall be made on a pro rata basis, according to the amount which would have been allocated to such classes if the full amount were available to allocate.

All losses attributable to the sale or other disposition of all or a substantial part of the assets of the Partnership shall be allocated to the Partners to the extent of their respective positive Capital Account balances and thereafter fifty percent (50%) to the Limited Partners and fifty percent (50%) to the General Partners.

C. All profits shared by the General Partners in the case of a sale of the Project or a refinancing of the Permanent Mortgage shall be allocated fifty percent (50%) to Michael Leonardo and fifty percent (50%) to the other General Partners until each General Partner has been allocated profits equal to the amount of his original Capital Contribution and thereafter by the General Partners in the ratio of their percentage interests to the total percentage interests held by the General Partners as a class. Except as otherwise provided herein, all profits and losses shared by a class of Partners shall be shared by the members of the class in the ratios of their Percentage Interests to the total Percentage Interests held by that class.

D. The term "profits" and "losses" as used in this Agreement shall mean taxable income and losses as determined in accordance with generally acceptable accounting principles applied on a consistent basis.

Section 10.2 Distribution Prior to Dissolution

A. Cash Flow for each calendar year (or fractional portion thereof) shall be allocated first, 50% of the amount thereof to the repayment of the Subordinated Loans and the Construction Completion Notes, and the balance distributed to the Partners as follows:

(i) Until Investment Recovery,

First, ninety percent (90%) to the Limited Partners and ten percent (10%) to the General Partners, until each Limited Partner shall have received an eight and one-half percent (8 1/2%) annual return (on a cumulative basis commencing on January 1, 1986) on that portion of the original Capital Contribution

of such Limited Partner which has not been recovered from any one or more of (a) the proceeds of a refinancing of any Mortgage or a sale, exchange condemnation casualty or other disposition of all or a portion of the Project or (b) from any other distributions, other than pursuant to this Section 10.2, made by or on behalf of the Partnership,

Second, the balance of any Cash Flow shall be distributed fifty percent (50%) to the Limited Partners and fifty percent (50%) to the General Partners.

(ii) After Investment Recovery,

Cash Flow shall be distributed fifty percent (50%) to the Limited Partners and fifty percent (50%) to the General Partners.

Subject to the provisions of the Mortgages and other requirements of any other lender, distributions of Cash Flow to the Partners shall be made at such reasonable intervals during the fiscal year as shall be determined by the General Partners, and in any event shall be made within 75 days after the close of each fiscal year.

Except as otherwise provided herein, all distributions to the Partners or a class of Partners shall be shared by the Partners or the members of the class in the ratio of their Percentage Interests, one to the other.

B. Definition of Cash Flow. For all purposes of this Agreement, the term "Cash Flow" shall mean the profits or losses of the Partnership from and after Completion (as profits and losses are determined in accordance with Section 10.1.D) but subject to the following modifications:

(a) Depreciation and cost recovery on Improvements and personal property, amortization of any fee and other noncash charges utilized in computing the Partnership's taxable income shall not be considered as a deduction in determining Cash Flow.

(b) Mortgage amortization, repayment of the debts of the Partnership, including loans from Partners other than the Subordinated Loans and Construction Completion Notes, and any other cash expenditures not deductible in determining profits or losses shall be considered as deductions from Cash Flow.

(c) If the General Partners shall so determine, reasonable reserves shall be established to provide for working capital needs, funds for improvements or replacements or for any other contingencies of the Partnership and the amount allocated to such reserve or reserves from time to time shall be considered as deductions from Cash Flow and, conversely, any amounts previously set aside as reserves shall be considered as additions to Cash Flow when and to the extent the General Partners no longer regard such reserves as reasonably necessary in the efficient conduct of the affairs of the Partnership.

(d) Any amounts paid by the Partnership for capital expenditures shall be considered as deductions from Cash Flow, unless paid by cash withdrawal from insurance proceeds or any replacement reserve for capital expenditures.

(e) Gain or loss from the sale, exchange, condemnation (or similar eminent domain taking), casualty or other disposition or all, or any substantial portion of, the Project (other than the proceeds of any business or rental interruption insurance), or from the liquidation of the Project following a dissolution of the Partnership shall not be included in determining Cash Flow.

(f) The GP Administration Fee shall be considered as a deduction in the determination of Cash Flow.

Cash Flow shall be determined separately for each calendar year or portion thereof, and for the portion of the year in which Investment Recovery occurs. During 1984 and 1985, the preferred 8 1/2% Cash Flow distribution shall not be cumulative. Commencing with the fiscal year of the Partnership beginning January 1, 1986 and continuing thereafter, determination of Cash Flow shall be cumulative.

C. Distributions of Other Than Cash Flow. Prior to dissolution and subject to the terms of the Mortgages and any other applicable restrictions, if the General Partners determine there is cash available for distribution from sources other than Cash Flow (such as, for example, from a refinancing of one of the Mortgages or a sale or disposition of any part of or all the Project or from any other transaction the proceeds of which do not constitute Cash Flow), such cash shall be distributed within 75 days of the end of the calendar year in which the event generating the cash occurs as follows:

First, to the discharge of all debts and liabilities of the Partnership then due (or required by any lender or creditor to be repaid on account of the event referred to in this Section 10.2C which makes such cash available), other than Subordinated Loans and Construction Completion Notes;

Second, to fund reserves for contingent liabilities to the extent deemed reasonable by the General Partners and the Accountants;

Third, to the payment to the Limited Partners of the cumulative unpaid 8-1/2% preferred Cash Flow distribution;

Fourth, to the payment, in the event of a sale of all of the Project, of a commission to the General Partners in an amount equal to 5% of the gross sales price of the Project (less the amount of any brokerage commission paid to any real estate broker in connection with such sale);

Fifth, to the payment of the cumulative unpaid amount of the GP Administration Fee;

Sixth, to the payment of outstanding Subordinated Loans, if any;

Seventh, to the payment of the outstanding Construction Completion Notes, if any, to the General Partners;

Eighth, to each Partner with a positive balance in his Capital Account, after taking into account distributions pursuant to clauses First through Seventh, above, up to the amount of such positive balance;

Ninth, the balance of any remaining cash proceeds shall be distributed fifty percent (50%) to the Limited Partners and fifty percent (50%) to the General Partners; except that in the case of a refinancing of the Permanent Mortgage prior to Investment Recovery the balance of any remaining cash proceeds shall be distributed to each class of Partners in the same proportion as the aggregate Capital Contributions of each class bears to the aggregate Capital Contributions of all of the Partners, until Investment Recovery is achieved, and then fifty percent (50%) to the Limited Partners and fifty percent (50%) to the General Partners.

With respect to the distributions to the General Partners pursuant to clause Ninth above, such distributions shall first be made fifty percent (50%) to Michael Leonardo and fifty percent (50%) to the other General Partners until each General Partner has received an amount equal to his original Capital Contribution, and thereafter to such General Partners in the ratio of their Percentage Interests to the total percentage interests held by the General Partners as a class.

Except as otherwise provided herein, all distributions to a class of Partners (except as otherwise provided for under clauses Fourth through Seventh in 10.2(C) above) shall be shared by the Partners or the members of the class in the ratio of their Percentage Interests to the total percentage interests held by that class.

Section 10.3 Adjustment of Shares of Profits, Losses and Distributions.

If and during such time as the Partnership shall have admitted Limited Partners who shall have acquired less than 22 Units in the aggregate, the share of the profits, losses, credits and distributions allocated hereunder to the Limited Partners shall be reduced by the same ratio as the total number of Units not yet acquired by the Limited Partners bears to 22 and the share of the profits, losses, credits and distributions allocated hereunder to the General Partners shall be correspondingly increased.

Section 10.4 Distributions Upon Dissolution

Upon dissolution, after payment of, or adequate provision for, the debts and obligations of the Partnership, excluding Construction Completion Notes, the remaining assets of the Partnership shall be sold or otherwise disposed of by the remaining or surviving General Partner(s) and the proceeds of such sale or other disposition shall be distributed to the Partners in the priority set forth in Section 10.2.(C), Third through Ninth.

Section 10.5 Priority of Allocations

All profits, losses and distributions to the Partners shall be credited or charged, as the case may be, to their Capital Accounts as of the date at which profits and losses are determined. All distributions made to the Partners pursuant to the provisions of Section 10.2(A) and (C) shall be treated as having been made subsequent to the allocation of profits and losses pursuant to Section 10.1. Profits and losses of the Partnership allocated among the Partners pursuant to Section

10.1(A) shall be credited or charged to their respective Capital Accounts prior to the allocation of profits and losses pursuant to Section 10.1(B).

Section 10.6 In Kind Distributions.

Any distributions of property to the Partners other than cash and cash equivalents shall be valued at their fair market value for purposes of adjustments to Partner's Capital Accounts and for purposes of determining when Investment Recovery has been achieved.

ARTICLE XI

Management Agent

Section 11.1 Management Agent

The Management Agent shall receive a Management Fee and shall be responsible for the location of suitable tenants for the Project, negotiation of leases and general supervision of the Project. The Partnership shall enter into a management services agreement with the Management Agent on terms fair and reasonable to the Partnership.

ARTICLE XII

Books and Records, Accounting, Tax Elections, Etc.

Section 12.1 Books and Records

The General Partners shall keep or cause to be kept complete and accurate books and records of the Partnership, including the names and addresses of the Limited Partners, and supporting documentation of transactions with respect to the conduct of the Partnership's business, which shall be maintained in accordance with sound accounting practices and shall be available at the principal office of the Partnership for examination by any Partner, or his duly authorized representatives, at any and all reasonable times during normal business hours.

Section 12.2 Bank Accounts

The bank accounts of the Partnership shall be maintained in such banking institutions as the General Partners shall determine, and withdrawals shall be made only in the regular course of business on such signature or signatures as the General Partners shall determine. All deposits (including security deposits and other funds required to be escrowed) and other funds not needed in the operation of the business shall be

deposited, to the extent permitted by the requirements of the Mortgage Loans, in interest-bearing accounts or invested in short-term United States Government or municipal obligations maturing within one year.

Section 12.3 Accountants

The Accountants for the Partnership shall be those named in Article I hereof or such other firm of certified public accountants as shall be engaged by the General Partners with the consent of the Limited Partners. The Accountants shall prepare for execution by the General Partners all tax returns of the Partnership and shall review all annual financial statements to the Partners which statements shall be prepared in accordance with generally accepted accounting principles.

Section 12.4 Reports to Limited Partners

The General Partners shall comply with the following provisions:

A. Until Completion, the General Partners shall, within 30 days after the end of each quarterly period commencing with the quarter ending September 30, 1984, cause to be prepared and sent to the Limited Partners a report which shall state (i) the percentage of completion furnished to the Construction Lender for each month of the quarter, (ii) the anticipated date of completion of construction of the Improvements, (iii) whether there are any anticipated cost overruns, and, if so, the amount thereof, (iv) a narrative summary of any material deviations from the Commitments or other original plans for construction or commencement of rent-up of the Project including the information specified under Paragraph D below, (v) the space available for occupancy, and (vi) the actual number of square feet occupied in the Project and the tenants therein and the approximate annual rental charge for such space.

B. The reports referred to in A. above shall continue after Completion until the Project has achieved 70% tenant occupancy ("70% Occupancy"). Such reports shall state, (i) the current rental occupancy level for the quarter, (ii) the number of units vacated and number of evictions within the month and the previous quarter, (iii) if an operating deficit is being incurred or is anticipated by the General Partners, and if so, the amount thereof and the manner in which such deficit shall be funded, and (iv) the Cash Flow statement of the Partnership for the preceding quarter indicating the cash available to be escrowed for a distribution to the Limited Partners. After the Project has achieved 70% Occupancy such report shall be provided on a semi-annual basis.

D. After Completion an annual operating pro forma budget shall be prepared by the General Partners and distributed to each Limited Partner within 60 days of the beginning of each fiscal year.

E. Within 75 days after the end of each fiscal year, the General Partners shall cause to be prepared and sent to the Limited Partners (i) a balance sheet and the related statements of income and Partners' capital and changes in financial position, accompanied by a report of the Accountants stating that a review of such financial statement has been made in accordance with generally accepted auditing standards, stating the opinion of the Accountant in respect of the financial statements and the accounting principles and practices reflected therein and as to the consistency of the application of the accounting principles, and identifying any matters to which the Accountant takes exception and stating, to the extent practicable, the effect of each such exception on such financial statement; (ii) a certification by the General Partners that (a) all Mortgage payments and taxes and insurance premiums with respect to the Project for which the Partnership is obligated are current as of the date of the year-end report, (b) no notice has been received of any defaults under the Mortgages, or Partnership Agreement, or if there be any such default, a description thereof, and (c) no notice has been received of any building, health or fire code violation or similar violation of a governmental law, ordinance or regulation against the Partnership of a material nature, or, if there be any such notice, a description of the violation in question; and (iii) a summary of all transactions during the fiscal year between the Partnership and any Affiliated Person, including the nature of the transaction and the payments involved. Upon the written request of the Limited Partners for further information with respect to any matter covered in items (i), (ii), or (iii) above, the General Partners shall furnish such information within 15 days of receipt of such request. Schedule K-1 (Form 1065) or any successor or additional form required by the Limited Partners to prepare their tax returns shall be furnished to the then Limited Partners within 75 days of the end of each calendar year. Each Partner shall be entitled to receive, upon request, copies of all Federal, state and local income tax returns and informational returns, if any, which the Partnership is required to file.

F. Prior to November 1 of each year, the General Partners shall cause to be prepared and sent to the Limited Partners, a current estimate of the Limited Partner's share of the profits or losses of the Partnership for Federal income tax purposes for the current fiscal year.

Section 12.5 Depreciation, Cost Recovery and Elections

With respect to the Improvements the Partnership shall elect to use the straight-line depreciation (cost recovery) method. However, on the advice of the Accountants the Partnership shall elect or change to some other method of depreciation or cost recovery so long as such other method is, in the opinion of the Accountants, most advantageous to the Limited Partners and will not result in the loss of any material tax benefit.

Subject to the provisions of Section 12.7, all other elections required or permitted to be made by the Partnership under the Code shall be made by the General Partners in such manner as will, in the opinion of the Accountants, be most advantageous to the Limited Partners.

Section 12.6 Other Expenses

The Partnership shall treat as an expense for Federal income tax purposes all amounts incurred by it for real estate taxes, interest and other charges during or relating to the construction of improvements which may, for Federal income tax purposes, be considered as expenses.

Section 12.7 Special Basis Adjustments

In the event of a transfer of all or any part of the interest of any Partner, including a transfer of an interest pursuant to Article VII, the Partnership shall elect, pursuant to Section 754 of the Code (or corresponding provisions of succeeding law), to adjust the basis for the Partnership property. Notwithstanding anything contained in Article X of this Agreement, any adjustments made pursuant to Section 754 shall affect only the successor in interest to the transferring Partner. Each Partner will furnish the Partnership with all information necessary to give effect to such election. -

Section 12.8 Fiscal Year and Accounting Method

The fiscal year of the Partnership shall be the calendar year. The books of the Partnership shall be kept on an accrual basis.

Section 12.9 General Partner Responsible for Tax Matters.

Paul T. Prindiville, one of the General Partners, is hereby designated by the Partnership as the so-called "tax matters" Partner for the purpose of executing the duties described in Sections 6221-6232 of the Code and any regulations adopted thereunder.

ARTICLE XIII

General Provisions

Section 13.1 Restrictions

A. No sale, transfer, exchange or other disposition of any interest in the Partnership may be made except in compliance with the then applicable terms of the Mortgages and this Agreement and the General Partners may require as a condition of any transfer of such interests that the transferor furnish a legal opinion that the proposed transfer complies with applicable Federal and state securities laws.

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

Section 13.2 Amendments to Certificates

Within 90 days after the end of any fiscal year in which the Limited Partners shall have received any distributions under Article X hereof, the General Partners shall cause to be filed as required under the law of the State and elsewhere as the General Partners deem appropriate an amendment to the Certificate reducing by the amount of its allocable share of such distribution the amount of Capital Contribution of the Limited Partners as stated in the last previous amendment to the Certificate. Nothing in this Section 13.2 shall authorize, however, any change in the Schedule to this Agreement nor shall the filing of any such amendment affect the computation of any Partner's share of distributions, profits, losses or any other item shared by the Partners under Article X. In no event shall any such amendment reduce the amount of any such Capital Contribution below \$1.00.

Section 13.3 Notices

Any and all notices (as distinguished from periodic reports) called for under this Agreement shall be deemed adequately given only if in writing and sent registered or certified mail, postage prepaid, to the party or parties for whom such notices are intended.

All such notices or periodic reports in order to be effective shall be addressed to the last address of record on the Partnership books when given by the General Partners and intended for other Partners; and to the address of the Partnership when given by a Limited Partner and intended for the General Partners.

All notices required to be given by the Partnership or the General Partners to a Limited Partner shall be deemed to have been duly given if such notice is given to the Limited Partner at his address set forth on the Schedule, or such other address as may be designated by him in writing, at least three business days prior to the last day on which the notice in question may be timely given.

Section 13.4 Word Meanings

The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires.

Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership.

As among the parties hereto, the terms of this Agreement shall control in the event of a specific conflict between such terms and the terms of the Certificate as amended.

Section 13.5 Binding Provisions

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

Section 13.6 Applicable Law

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

Section 13.7 Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart, except that no counterpart shall be binding unless signed by a General Partner. Any counterpart hereof signed by the party against whom enforcement of this Agreement is sought shall be admissible into evidence as an original hereof to prove the contents hereof.

Section 13.8 Survival of Representations and Warranties

All representations and warranties herein shall survive the dissolution and final liquidation of the Partnership, except to the extent that a representation or warranty expressly provides otherwise.

Section 13.9 Separability of Provisions

Each provision of this Agreement shall be considered separable and (a) if for any reason any provision or provisions herein are determined to be invalid and contrary to any existing or future law, the balance of this Agreement shall be interpreted, to the extent practicable, so as to give effect to the original intent of the parties hereto; (b) if for any reason any provision or provisions herein would cause the Limited Partners to be personally bound by the obligations of the Partnership under the laws of the State as the same may now or hereafter exist, such provision or provisions shall be deemed void and of no effect.

Section 13.10 Paragraph Titles

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

Section 13.11 Meeting of Partners

Meetings of the Partnership may be called by any of the General Partners or by Limited Partners holding at least 51% of the Limited Partner Interests for information purposes or for any matters for which the Partners may vote as set forth in this Agreement. Upon receipt of a written notice requesting a meeting and stating the purpose of the meeting, the General Partners shall provide the Partners, within twenty (20) days after receipt of said notice, written notice of a Partnership meeting and the purpose of such meeting. Such meeting shall be held at the principal offices of the Partnership and on a date not less than fifteen (15) days nor more than sixty (60) days after receipt of the notice requesting such meeting.

Section 13.12 Amendment Procedure

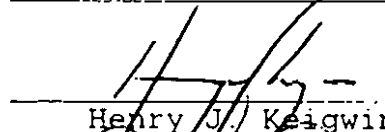
This Agreement may not be modified or amended except with the written consent of the General Partners and the Consent of the Limited Partners.

Section 13.13 Time of Admission

A Limited Partner shall be deemed to have been admitted to the Partnership as of the first day of the month during which its admission actually occurred for all purposes under this Agreement, including Article X.

WITNESS the execution under seal as of the day and year first set forth above.

WITHDRAWING LIMITED PARTNERS


Henry J. Keigwin

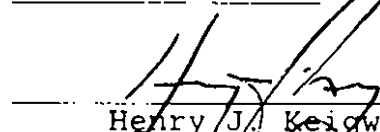
Paul T. Prindiville


Michael Leonardo

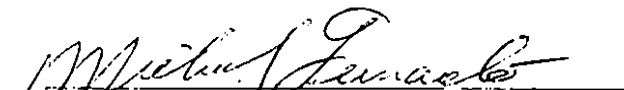
ARCHIPELAGO CORP.

By 
David J. Clark
President

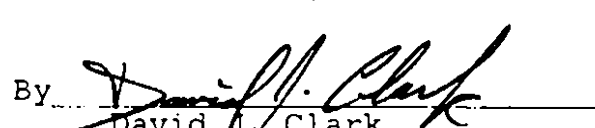
GENERAL PARTNERS


Henry J. Keigwin

Paul T. Prindiville


Michael Leonardo

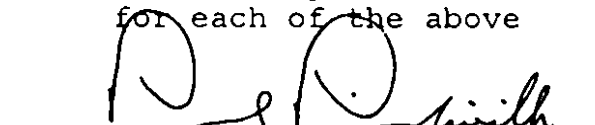
ARCHIPELAGO CORP.

By 
David J. Clark
President

LIMITED PARTNERS

Robert D. Smith, John Dunn,
Charles F. Rogers, Jr.,
Martha Rogers, Avery Insurance
Agency
Pension Trust,
Geoffrey Miller, Rosan Investments,
Heather L. Main and Valentine Holdings

By: Paul T. Prindiville
as attorney-in-fact
for each of the above


Paul T. Prindiville
Attorney-in-fact

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence in said County on the 28th day of August, 1984, before me personally appeared Henry J. Keigwin, to me known and known by me to be the person executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed.

Charles F. Rogers Jr.
Notary Public CHARLES F. ROGERS JR.
My Commission Expires:
June 30, 1986

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence in said County on the 28th day of August, 1984, before me personally appeared Paul T. Prindiville, to me known and known by me to be the person executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed.

Charles F. Rogers Jr.
Notary Public CHARLES F. ROGERS JR.
My Commission Expires:
June 30, 1986

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence in said County on the 28th day of August, 1984, before me personally appeared Michael Leonardo, to me known and known by me to be the person executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed.

Charles F. Rogers Jr.
Notary Public CHARLES F. ROGERS JR.
My Commission Expires:
June 30, 1986

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence in said County on the 29th day of August, 1984, before me personally appeared David J. Clark, President of Archipelago Corp., to me known and known by me to be the person executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed in said capacity, and the free act and deed of said Corporation.

Charles F. Rogers Jr.
Notary Public CHARLES F. ROGERS JR.
My Commission Expires:
June 30, 1986

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence in said County on the 29th day of August, 1984, before me personally appeared Paul T. Prindiville, to me known and known by me to be the person executing the foregoing instrument as attorney-in-fact for each of Robert D. Smith, John Dunn, Charles F. Rogers, Jr., Martha Rogers, Avery Insurance Agency Pension Trust, Geoffrey Miller, Rosan Investments, Heather L. Main and Valentine Holdings, and he acknowledged said instrument by him executed to be his free act and deed for and on behalf of each of the foregoing persons and entities as their attorney-in-fact.

Charles F. Rogers Jr.
Notary Public CHARLES F. ROGERS JR.
My Commission Expires:
June 30, 1986

Triarc Associates
Schedule A to
Amended and Restated Agreement and
Certificate of Limited Partnership

<u>General Partners</u> <u>Name and Address</u>	<u>Capital*</u> <u>Contribution</u>	<u>Percentage</u> <u>Interest</u>
Henry J. Keigwin 82 Freeman Parkway Providence, RI 02906	\$ 20,000	11.111%
Paul T. Prindiville 189 High Street Bristol, RI 02809	\$ 20,000	11.111%
Michael Leonardo 29 Laura Street East Providence, RI	\$ 60,000**	16.666%
Archipelago Corp. 25 Thurber Blvd. Smithfield, RI 02917	\$ 20,000	11.111%
<u>Limited Partners</u> <u>Name and Address</u>		
Robert D. Smith 39 Meadowbrook Drive Barrington, RI 02806	\$ 20,000	2.272%
John G. Dunn, Jr. 28 Meadowbrook Drive Barrington, RI 02806	\$ 20,000	2.272%

* All General Partner Capital Contributions were made not later than December 31, 1983.

** Capital contribution in form of agreed value of real estate contributed by Michael Leonardo. Such real estate contains approximately 48,835 square feet and identified as Parcel 2, Block 1, Map 711 of the records of the Tax Assessor of the City of East Providence, Rhode Island.

cepts

Charles F. Rogers, Jr. and Martha Rogers 29 Thayer Street Providence, RI 02906	\$ 20,000	2.272%
Avery Insurance Agency Pension Trust 237 New Meadow Road Barrington, RI	\$ 20,000	2.272%
Geoffrey Miller 849 Logan Avenue Toronto, Ontario, Canada	\$ 20,000	2.272%
Rosan Investments 309 Davisville Avenue Toronto, Ontario, Canada	\$ 20,000	2.272%
Heather L. Main c/o Merrill Lynch Canada Inc. Toronto Dominion Centre Toronto, Ontario, Canada	\$ 20,000	2.272%
Valentine Holdings 11 Burnhamthorpe Park Blvd. Islington, Ontario, Canada	\$ 20,000	2.272%

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08/30/84 PAID

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08.00

AUG 30 1984

for

TRIARC ASSOCIATES

FIRST AMENDMENT TO AGREEMENT

AND CERTIFICATE OF LIMITED PARTNERSHIP

AGREEMENT dated as of this 14th day of December, 1983 by and among HENRY J. KEIGWIN of Providence, Rhode Island, PAUL T. PRINDIVILLE of Warren, Rhode Island, ARCHIPELAGO CORP., a Rhode Island corporation and MICHAEL LEONARDO of East Providence, Rhode Island as General Partners (the "General Partners") and HENRY J. KEIGWIN of Providence, Rhode Island, PAUL T. PRINDIVILLE of Warren, Rhode Island, ARCHIPELAGO CORP., a Rhode Island corporation and MICHAEL LEONARDO of East Providence, Rhode Island as Limited Partners (the "Limited Partners").

WITNESSETH THAT:

WHEREAS, Triarc Associates was formed as a limited partnership under the laws of the State of Rhode Island (the "Partnership") pursuant to an Agreement and Certificate of Limited Partnership dated as of September 1, 1983 by and between Henry J. Keigwin, Paul T. Prindiville and Archipelago Corp. as both General Partners and Limited Partners and filed by the Partnership with the Secretary of State of Rhode Island on September 30, 1983 (the "Partnership Agreement"); and

WHEREAS, the parties hereto wish to:

- (i) admit Michael Leonardo to the Partnership as both a General and a Limited Partner; and

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LMJ

(ii) amend and restate certain rights, obligations and duties of the General Partnership and the Limited Partners.

NOW, THEREFORE, in consideration of the premises and the agreements contained herein and for other valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Schedule A to the Partnership Agreement is hereby deleted in its entirety and Schedule A attached to this Agreement is substituted therefor.

2. Section 9.4 of the Partnership Agreement is hereby amended by adding the following after the conclusion of such Section:

"...and subject to the provisions of Section 10.1 hereof."

3. Section 10.1 of the Partnership Agreement is hereby deleted in its entirety and the following is substituted therefor:

"10.1A Except as provided in Section 10.1B hereof, all acts of the Partnership shall require the unanimous consent of the General Partners.

10.1B Notwithstanding the provisions of Section 10.1A hereof, the undertaking of the following acts by the Partnership shall require the consent of a majority of the General Partners:

(i) The lease of any space in any building owned by the Partnership to any third party not affiliated with any one or more of the General Partners; and

(ii) The purchase of any business, assets or property from, or entering into any contract for goods or services for or on behalf of the Partnership with, any party not affiliated with any one or more of the General Partners for a purchase price less than \$35,000."

4. The first two (2) lines of Section 10.2 of the Partnership Agreement are hereby deleted in their entirety and the following is substituted therefor:

"10.2 Except as provided in Section 10.3 hereof, if any General Partner dissents from the taking of any action for which, pursuant to Section 10.1A hereof, unanimous consent is required (the "Dissenting General ..."

5. The following section is added to Section 10 of the Partnership Agreement after the conclusion of Section 10.2:

"10.3 Notwithstanding the provisions of Section 10.2 hereof, if any General Partner dissents from the taking of any action which pursuant to Section 10.1A hereof requires unanimous consent because such action involves self-dealing by, or a transaction with, any one or more General Partner and/or his affiliates, then in such case the dissenting General Partner shall be entitled to request that such decision be reviewed by arbitration to determine whether it is fair to the Partnership. The dissenting General Partner shall give written notice to the remaining General Partners of his request for arbitration, specifying the decision to be reviewed and the name and address of the person designated by him to act as arbitrator. Within ten (10) days after said notice is given, the remaining General Partners shall give written notice to the dissenting General Partner specifying the name and address of their designated arbitrator. If the remaining General Partners fail to notify the dissenting General Partner of the appointment of their arbitrator within such time, then the appointment of the second arbitrator shall be made in the same manner as hereinafter provided for the appointment of a third arbitrator. The arbitrators so

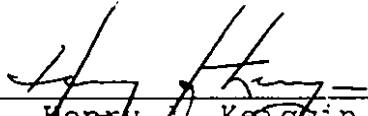
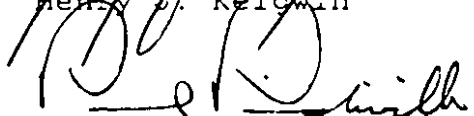
chosen shall meet within ten (10) days after the second arbitrator is appointed and within thirty (30) days thereafter shall decide the dispute.

If within said period, such arbitrators cannot agree upon a decision, they shall appoint a third arbitrator, and if they cannot agree upon said appointment, the third arbitrator shall be appointed upon their application by the American Arbitration Association. The three arbitrators shall meet and decide the dispute. A decision in which two of the three arbitrators concur shall be binding and conclusive upon the General Partners."

6. Except as modified or amended herein the Partnership Agreement remains in full force and effect and is hereby ratified and confirmed.

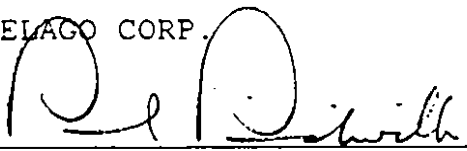
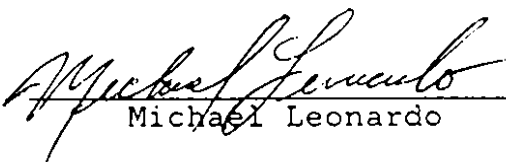
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

GENERAL PARTNERS


Henry J. Keigwin

Paul T. Prindiville

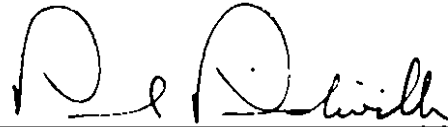
ARCHIPELAGO CORP.

By:



Michael Leonardo

LIMITED PARTNERS

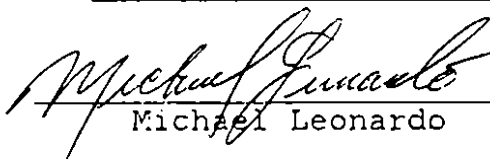

Henry J. Keigwin



Paul T. Prindiville

ARCHIPELAGO CORP.

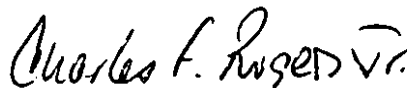
By: 


Michael Leonardo

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

On this 14th day of December, 1983 before me personally appeared Henry J. Keigwin, to me known and known by me to be the person executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed.



Notary Public

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

On this 14th day of December, 1983 before me personally appeared Paul T. Prindiville, individually, and as Vice President of Archipelago Corp. to me known and known by me to be the party executing the foregoing instrument and he acknowledged said instrument by him executed to be his free act and deed

both individually and in said capacity and the free act and deed of said corporation.

Charles F. Riggs Jr
Notary Public

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

On this 15th day of December, 1983 before me personally appeared Michael Leonardo, to me known and known by me to be the person executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed.

Emmanuel N. Cypr
Notary Public

SCHEDULE A

<u>GENERAL PARTNERS</u>	<u>CAPITAL CONTRIBUTIONS</u>	<u>PERCENTAGE INTEREST</u>
Henry J. Keigwin 82 Freeman Parkway Providence, RI	\$19,999.00	11.11%
Paul T. Prindiville 62 Union Street Warren, RI	\$19,999.00	11.11%
Archipelago Corp. 270 Weybosset Street Providence, RI	\$19,999.00	11.11%
Michael Leonardo 29 Laura Street East Providence, RI	\$59,999.00	16.66%
<u>LIMITED PARTNERS</u>		
Henry J. Keigwin 82 Freeman Parkway Providence, RI	\$ 1.00	11.11%
Paul T. Prindiville 62 Union Street Warren, RI	\$ 1.00	11.11%
Archipelago Corp. 270 Weybosset Street Providence, RI	\$ 1.00	11.11%
Michael Leonardo 29 Laura Street East Providence, RI	\$ 1.00	16.66%

Capital contributions shall be made not later than December 23, 1983 in the following form:

1. \$20,000 in cash from each of Henry J. Keigwin, Paul T. Prindiville and Archipelago Corp.
2. Deed from Michael Leonardo to Partnership of real estate located in East Providence, Rhode Island containing approximately 48,835 square feet and identified as Parcel 2, Block 1, Map 711 of the records of the tax assessor of the City of East Providence.

3. Term. The Partnership shall continue in full force and effect until December 31, 2050, unless the Partnership is sooner dissolved by the happening of any of the following events: (a) the sale or disposition of all or substantially all of the Partnership property; (b) the death, bankruptcy or legal incapacity of the remaining General Partner, if the Limited Partners do not elect to continue the business of the partnership; (c) the dissolution of the Partnership by operation of law; or (d) the written consent of a majority of the Partners to terminate the Partnership.

4. Purpose. The business of the Partnership shall be to make investments in real estate properties and all activities related thereto.

5. Principal Office. The principal place of business of the Partnership shall be located at 270 Weybosset Street, Providence, Rhode Island 02903, but other or additional places of business may be selected from time to time by the General Partners on notice to the Limited Partners.

6. Percentage Interests and Capital Contributions of the General Partners and Limited Partners. The percentage of each Partner in the Partnership and the capital contribution which each Partner has made or agrees to make to the Partnership are set forth opposite the name of each Partner on Schedule A.

7. Additional Capital Contributions or Loans by the Partners.

7.1 Except as set forth herein, the Limited Partners have not agreed to nor shall they be required to make any additional contributions to the capital of the Partnership.

7.2 If a General Partner or a Limited Partner shall, upon consent of the General Partners, make loans or lend money to the Partnership or advance monies on its behalf, the amount of any such loan or advance shall not be an increase in the capital contribution of such Partner or entitle him to any increase in his share of the profits or distributions of the Partnership nor subject him to any greater proportion of the losses which it may sustain, but shall be repayable on such terms and conditions as shall be agreed upon by the advancing Partner and the General Partners.

8. Authority of the Partnership.

8.1 The Partnership is authorized to engage in any activity, perform and carry out contracts of any kind, and do any and all things necessary and proper for the protection and benefit of the Partnership.

8.2 The Property of the Partnership shall be held in the name of the Partnership. The spouse, heirs, executors, administrators, successors or assigns of any Partner shall have no right, title or interest in and to such property.

9. Rights, Powers and Duties of General Partner. During the continuance of this Partnership, the rights and liabilities of the General Partners and the Limited Partners, respectively, shall be as follows:

9.1 The General Partners shall manage the Partnership business and shall have exclusive power on behalf and in the name of the Partnership to carry out any and all of the purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings which the General Partners may deem necessary or advisable or incidental to the business of the Partnership.

9.2 The Limited Partners shall take no part in the conduct or control of the Partnership business and shall have no authority or power to act for or to bind the Partnership.

9.3 The General Partners shall use their best efforts to further the Partnership business, but nothing herein contained shall preclude the General Partners from (i) engaging in other business activities (including business activities of the kind conducted by the Partnership) not related to this Partnership, or (ii) being a partner in any other partnership or participating in the ownership of any other business entity; and neither the Partnership nor any Limited Partner shall have any interest in such other activities of the General Partners by virtue of the relationship established hereby.

9.4 The General Partners shall be authorized, on behalf of the Partnership, to employ and engage the services of individuals and/or entities affiliated with the General Partners and to pay fees and salaries in connection with such employment and services, provided that such transactions are fair and equitable to the Partnership.

9.5 The General Partners acting for, in the name and on behalf of the Partnership are hereby authorized:

(i) to acquire by purchase, lease or otherwise any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership;

(ii) to borrow money and issue evidence of indebtedness in furtherance of any or all of the purposes of the Partnership, and to secure the same by mortgage, pledge or other lien on any assets of the Partnership; and

(iii) to enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Partnership, so long as said activities and contracts may be lawfully carried on or performed by a Partnership under the laws of the State of Rhode Island.

9.6 The General Partners shall devote to the Partnership such time as may be necessary for the proper performance of his duties.

9.7 The funds of the Partnership shall be deposited in such bank accounts as shall be designated and maintained by the General Partners. The General Partners shall at no time appropriate such funds for the use of any person or entity

except the Partnership. Withdrawals of Partnership funds from such accounts shall be made upon such signatures as the General Partners shall designate.

9.8 The Partnership shall indemnify the General Partners, from the assets of the Partnership, against any loss or damage incurred by the General Partners by reason of any act performed by him in good faith on behalf of the Partnership. The General Partners shall not be liable to the Limited Partners for any negligent act, error, mistake or omission and shall be liable only for willful malfeasance or fraud.

10. Management Decisions.

10.1 Notwithstanding the provisions of Section 9 hereof, the following acts of the Partnership shall require the unanimous consent of the General Partners:

(i) The purchase of any business, assets or property or entering into any contract for goods or services, for or on behalf of the Partnership, for a purchase price in excess of Ten Thousand Dollars (\$10,000);

(ii) The sale, conveyance, transfer, lease or option of any property or business owned, legally or equitably, by the Partnership;

(iii) The borrowing or lending of money on behalf of the Partnership, whether secured by mortgages or by any other financing arrangement of any kind; and

(iv) The guarantying of any obligations or the pledging of any property or business of the Partnership as collateral for any such obligations.

10.2 If any General Partner dissents from the taking of any action enumerated in Section 10.1 (the "Dissenting General Partner") then any remaining General Partner shall have the right to either purchase the interest of such Dissenting General Partner (and his Limited Partnership interest, if any) or to terminate and liquidate the Partnership business by giving the Dissenting General Partner written notice of the exercise of such right within fifteen (15) days after the date on which the Dissenting General Partner has dissented to the taking of such action. If such election to purchase the interest of the Dissenting General Partner is made, the purchase price to be paid shall be the fair market value of such interest at the time of the sale as agreed between the Dissenting General Partner and the General Partner or Partners purchasing such interest (the "Purchasing General Partner(s)"). In the event that the Dissenting General Partner and the Purchasing General Partner(s) cannot agree upon fair market value, then the Dissenting General Partner shall retain an appraiser and the Purchasing General Partner(s) shall retain an appraiser and such appraiser shall select a third appraiser. The determination of fair market value by a majority of such appraisers shall be binding upon the parties. The consummation

of the sale of the interest of the Dissenting General Partner shall take place at the principal office of the Partnership no later than 30 days after the determination of fair market value by such appraisers. The method of payment and the apportionment of the interest of the Dissenting General Partner shall be as provided in Section 16.2 hereof.

11. Financial Reports. Proper books of account of the partnership shall be kept in accordance with generally accepted accounting principles, by or under the supervision of the General Partners at the principal office of the partnership, and shall be open to inspection by the Limited Partners at any reasonable time. The General Partners shall keep the Limited Partners informed of the progress of operations and shall furnish to the Limited Partners all income tax information necessary for reporting individual income on a calendar year basis. The accounts of the Partnership shall be prepared annually by an independent accountant selected by the General Partners.

12. Third Parties. Any contract, agreement or instrument of the Partnership shall be binding upon the Partnership if signed by the General Partners, and no third party dealing with the Partnership shall be required to inquire into the authority of the General Partners to execute and deliver any such instrument, but shall be entitled to rely conclusively upon the power and authority of the General Partners as set forth above.

13. Distribution and Allocation of Profits, Losses, Etc.

13.1 The income, profits and other distributions of the Partnership shall be received by the Partners in accordance with their percentage interests as set forth in Schedule A attached hereto.

13.2 For accounting and Federal and State income tax purposes, all income, deductions, credits, gains and losses of the Partnership shall be allocated to the General Partners in accordance with their percentage interests as set forth in Schedule A attached hereto.

14. Return of Contributions. The contributions of the Limited Partners shall be returned upon the dissolution of the Partnership or when capital contributions are no longer deemed by the General Partners to be required for the conduct of the business of the Partnership. No Limited Partner shall have the right to demand and receive property other than cash in return for his contribution.

15. Withdrawal of General Partner. No General Partner shall have the right to withdraw voluntarily from the Partnership and to sell, assign or encumber his Partnership interest without the prior consent of the majority of the Limited Partners. The General Partners may designate additional General Partners with the consent of the majority of the Limited Partners. In the event of the death, bankruptcy or incapacity of a General Partner or any other similar event

which would cause a termination of the Partnership, the remaining General Partner or General Partners shall continue the business of the Partnership. If, following such event there is no remaining General Partner, then the Limited Partners may within 30 days of such event designate a successor General Partner and the Partnership shall be continued.

16. Transferability of Partnership Interests.

16.1 Right to Assign. The Partners shall have the right to assign and transfer all or any part of their interest in the Partnership to any person who is already a Partner.

16.2 Right of Refusal. No Partner may transfer, sell, alienate, assign, bequeath or otherwise dispose of all or any part of his interest in the Partnership, whether voluntarily, involuntarily or by operation of law or a judicial sale or otherwise, to any purchaser, donee or legatee unless such Partner or his personal representative should have first made the offer to sell as hereinafter provided and such offer shall not have been accepted. The transferring Partner shall first offer the interest in the Partnership which he desires to transfer, to the other Partners. The offer to sell shall set forth the name and address of the prospective purchaser, donee or legatee, as the case may be; the description of the interest desired to be transferred; and the terms of such sale, including the price, or the valuation for federal gift or estate taxes of such interest in the Partnership. Within 15

days after the receipt of such written offer, any Partner may in writing reject or accept such offer and if the Partner so accepts, he shall consummate the purchase and sale of such interest at the price of said offer with the transferring Partner at the principal office of the Partnership no later than 30 days thereafter. In the event two or more Partners so accept such offer and they are unable to agree as to the apportionment thereof, each such Partner shall be entitled to purchase that portion of the interest which his capital contribution bears to the capital contribution of all such Partners. The purchase price of such interest shall be paid in cash or by certified check; or, if the purchasing Partner so desires, instead of paying the purchase price in full in cash or by certified check, he may pay 1/7 in cash or by certified check within said 30-day period and the balance by his negotiable promissory note payable in 6 equal annual installments on the anniversary date of such transfer of Partnership interest. In the event that any portion of the purchase price shall be paid by a negotiable promissory note of a Partner, interest shall be paid annually, but not in advance on unpaid principal balance and/or due interest at the prime rate from time to time of Fleet National Bank; the purchasing Limited Partner shall have the right to anticipate payment of principal of said note in whole or in part, in which event interest shall be payable only on the unpaid balance thereof; said note shall

become immediately due and payable in full without notice or demand at the option of the holder thereof if default should be made in any yearly installment payment or upon the termination of the Partnership, or the sale of substantially all of the assets of the Partnership. If the Partners do not accept the offer to purchase within such 15-day period the selling Partner may at any time within 30 days from the expiration of such 15-day period, then the bequest of such offered interest shall become effective or the selling Partner may at any time within 30 days from the expiration of such 15-day period, may make a bona fide sale or gift to the prospective purchaser or donee named in the offer to sell, any such sale or gift to be made only in accordance with the terms therein stated, and of such interest is not so disposed of within such period, it shall again become subject to the provisions of this paragraph.

16.3 Substitute Limited Partners. No Limited Partner shall have the right to substitute an assignee who is not already a Limited Partner as a Limited Partner in his place without the prior written consent of the General Partners. The General Partners shall have the right in their exclusive discretion to permit such assignee to become a Substitute Limited Partner and any such permission by the General Partners shall be binding and conclusive without the consent or approval of any Limited Partner. Any Substitute Limited Partner shall, as a condition of receiving any interest in the partnership

assets, agree to be bound by all documents binding the partnership and by the provisions of the Agreement. Upon the admission of a Substitute Limited Partner, Schedule A attached hereto shall be amended to reflect the name of such Substitute Limited Partner and to eliminate the name of such withdrawing Limited Partner, and an amendment to the Certificate of Limited Partnership reflecting such admission shall be filed.

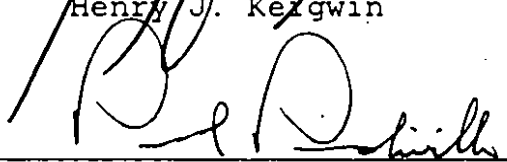
17. Power of Attorney. Each of the Limited Partners hereby irrevocably constitutes and appoints each General Partner his true and lawful attorney, and empowers and authorizes such attorney, in the name, place and stead of such Limited Partner, to make, execute, sign, acknowledge and file in such place or places as may be required by law a Certificate of Limited Partnership and any amendments thereto, and such other certificates or instruments as may be necessary to the conduct of the Partnership business.

18. General. This Agreement (a) may be amended only be the unanimous written consent of each of the Partners, (b) shall be construed in accordance with the laws of the State of Rhode Island, (c) shall be binding upon and inure to the benefit of the parties and their personal representatives, successors and assigns, and (d) may be executed in any manner

of counterparts, each of which so executed shall be deemed to be an original.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

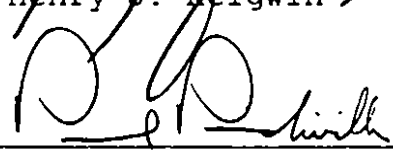
GENERAL PARTNERS


Henry J. Keigwin

Paul T. Prindiville

ARCHIPELAGO CORP.

By 

LIMITED PARTNERS


Henry J. Keigwin

Paul T. Prindiville

ARCHIPELAGO CORP.

By 

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

On the 20th day of *September*, 1983, personally appeared Henry J. Kiegwin, to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed.

Bernard A. White

Notary Public *Notary Public*

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

On the 31st day of August, 1983, personally appeared Paul T. Prindiville, to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed.

Charles F. Rogers Jr.

Notary Public

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

On the 31st day of August, 1983, personally appeared Paul T. Prindiville, the Vice President of Archipelago Corp. to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed in said capacity and the free act and deed of such corporation.

Charles F. Rogers Jr.

Notary Public

SCHEDULE A

<u>GENERAL PARTNERS</u>	<u>CAPITAL CONTRIBUTION</u>	<u>PERCENTAGE INTEREST</u>
Henry J. Keigwin 82 Freeman Parkway Providence, Rhode Island	\$ 9,999.00	16-1/3%
Paul T. Prindiville 62 Union Street Warren, Rhode Island	\$ 9,999.00	16-1/3%
Archipelago Corp. 270 Weybosset Street Providence, Rhode Island	\$ 9,999.00	16-1/3%
<u>LIMITED PARTNERS</u>		
Henry J. Keigwin 82 Freeman Parkway Providence, Rhode Island	\$ 1.00	16-1/3%
Paul T. Prindiville 62 Union Street Warren, Rhode Island	\$ 1.00	16-1/3%
Archipelago Corp. 270 Weybosset Street Providence, Rhode Island	\$ 1.00	16-1/3%

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for