Filing Fee: $50.00

51808

State of Rhode Island and Providence Plantations

CERTIFICATE OF LIMITED PARTNERSHIP

Be it Known to All by these Presents, That we, the undersigned, desiring to form a limited partnership under and by virtue of the powers conferred by Chapter 7-13 of the General Laws of Rhode Island, do execute the following Certificate of Limited Partnership:

FIRST. The name of the partnership shall be 145 Westminster Street Associates, L.P.

SECOND. The character of the business conducted by the partnership shall be

Real Estate Investment and Development

THIRD. The address of the specified office of the partnership is
56 Pine Street, Providence, Rhode Island 02903
(NO., STREET, CITY OR TOWN IN RHODE ISLAND)

and the name of the specified agent for service of process at such address is

FOURTH. The names and residences of all members of the partnership, both general and limited, are as respectively designated. (Use Schedule A if space below is not sufficient.)

General Partners	Residence (NO. STREET, CITY OR TOWN, STATE)
Joseph M. Cerilli	
Joseph Esposito, Jr.	

Limited Partners	Residence (NO. STREET, CITY OR TOWN, STATE)
T. Brette Haire, Jr.	T. Brett Haire By Charles R. Esposito attorney in fact

FORM LP-5

FIFTH. The following items listed immediately below shall be the contribution of each partner. (Use Schedule A if space below is not sufficient.)

Name of Partner	Cash	Property other than Cash	Value
Joseph M. Cerilli			60,000.00
Joseph Esposito, Jr.			60,000.00
T. Brette Haire, Jr.			120,000.00

and the items listed immediately below shall be the future contributions, agreed to be made by each partner. (Use Schedule A if space below is not sufficient.)

Name of Partner	Cash	Property other than Cash	Value

SIXTH. The times at which or the events on the happening of which said future contributions shall be made shall be

See agreement attached hereto

SEVENTH. Provisions (if any) for the power of a limited partner to grant the right to become a limited partner to an assignee of any part of his partnership interest, and the terms and conditions of the power.

See agreement attached hereto

EIGHTH. If agreed upon, the time at which or the events on the nappening of which a partner may terminate his/her/its membership in the limited partnership and the amount of, or the method of determining the distribution to which a partner may be entitled respecting his/her/its partnership interest, and the terms and conditions of the termination and distribution

See agreement attached hereto

NINTH. The right (if any) of a partner to receive distributions of property, including cash from the limited partnership

See agreement attached hereto

TENTH. The right (if any) of a partner to receive, or of a general partner to make, distributions to a partner which include a return of all or any part of the partner's contributions

See agreement attached hereto

ELEVENTH. The time (if any) at which or events (if any) upon the happening of which the limited partnership is to be dissolved and its affairs wound up

See agreement attached hereto

TWELFTH. The right (if any) of the remaining general partners to continue the business on the happening of an event of withdrawal of a general partner

See agreement attached hereto

THIRTEENTH. Other matters as the partners have determined to include herein

(Use Schedule A if space below is not sufficient.)

See agreement attached hereto

#1 M 31

In Testimony Whereof, We have hereunto set our hands and stated our residences this 30th day of SEPTEMBER A.D. 19 88.

Name	Residence (NO. STREET, CITY OR TOWN, STATE.)
[illegible]	56 Pine street Prov. R.I.
[illegible]	OCEAN DRIVE [illegible] RI
T. BRETT HAIRE By: Charles B [illegible] his attorney in fact	126 Prospect Street Summit, NJ 07901

LIMITED PARTNERSHIP AGREEMENT OF
145 WESTMINSTER STREET ASSOCIATES, L.P.

THIS AGREEMENT of Limited Partnership made as of the 30th day of September 1988 by and between Joseph M. Cerilli, Joseph Esposito, Jr. as General Partners and T. Brett Haire, Jr. as the sole Limited Partner, hereinafter referred to individually and collectively as "Partners".

WITNESSETH:

1. Formation. The parties hereto do hereby form a limited partnership pursuant to the provisions of Title 7, Chapter 13, of the Uniform Limited Partnership Act of the General Laws of Rhode Island, as amended (the "Act").

2. Name, Office and Address of Partners. The business of the partnership shall be conducted under the firm name of 145 Westminster Street Associates, L.P. (the "Partnership"). The principal office of the Partnership and the office at which the partnership records will be kept shall be at 56 Pine Street, Providence, Rhode Island 02903, but the General Partners may at any time change the location of such principal office to another Rhode Island location by giving due notice of such change to all the Partners. The registered agent for service shall be Joseph M. Cerilli at the above-referenced address.

3. Term. The partnership shall commence on the date of the filing for record of the Certificate of Limited Partnership of the partnership in the office of the Secretary of State of Rhode Island, and shall continue until terminated by unanimous

agreement of the partners unless sooner terminated as hereinafter provided. Said Certificate of Limited Partnership shall be executed and acknowledged by each Partner. The General Partners shall also file and publish a fictitious business name and statement for the Partnership wherever required by law.

4. Purpose. The purpose of the Partnership shall be to acquire, by capital contribution and/or by purchase, certain real property situated at 145 Westminster Street in the City of Providence, Count of Providence, State of Rhode Island and to develop, construct, sell, lease and manage said real property, hereinafter referred to as "the project".

5. Authorized Acts. In furtherance of its purposes, but subject to all other provisions of this Agreement, the partnership is authorized to:

5.1 Execute, acknowledge and deliver a Promissory Note (s), a Mortgage Deed (s), security agreement and such other documents as may be necessary to obtain financing for the development of the Project;

5.2 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; and

5.3 The General Partners shall execute a mortgage note, a mortgage deed and such other instruments as may be required by Marquette Credit Union so as to render them jointly and severally liable for the payment of a mortgage loan in the amount of $3,080,000 to be extended by said lending institution to the partnership.

6. Partnership; Capital Contributions; Ownership Percentage

The Partners and the initial contribution of each General Partner and of each Limited Partner to the Partnership capital and the respective ownership percentage participation of each Partner in Partnership profits and losses are as follows:

General Partners	Contribution	Partnership Interest
Joseph M. Cerilli	$ 60,000.00	1/3
Joseph Esposito, Jr.	$ 60,000.00	1/3

Limited Partners	Contribution	Partnership Interest
T. Brett Haire, Jr.	$120,000.00	1/3

No Limited Partner shall be liable for Partnership obligations in excess of the capital contributed by said Limited Partner. Additional capital contributions may be made as required and shall be borne by the General and Limited Partners in accordance with their respective partnership interests. In no event shall any partner be required to make an additional capital contribution in excess of $120,000.

The Partner's addresses are shown on Schedule A.

7. <u>Income Losses and Cash Proceeds</u>.

There shall be an initial cash distribution to the General Partners of $60,000 each thereby reducing their capital accounts to zero dollars. Thereafter, the Limited and General Partners shall be entitled to priority distribution of their then existing capital contributions in the event of a net profit or operating surplus to the partnership, or the sale or financing of the premises. Such priority distributions shall be in proportion to the respective balances of the capital accounts of the Limited and General Partners. Subsequent to the payment of the outstanding balances in said capital accounts to the Partners, income shall thereafter be divided among, and any net losses shall be borne by, each of the Limited and General Partners in proportion to their respective partnership interests as set forth in Section 6 hereof. The terms "net income" and "net losses" as used herein shall mean the income or losses of the Partnership from the operation of the Partnership after all operating expenses incurred in connection with the Partnership business and all interest on all Partnership mortgages and other indebtedness, have been paid or provided for, but before making and allowance for amortization or depreciation of the cost of any property of the Partnership.

7.2 The amortization and depreciation of the cost of any property of the Partnership shall be divided among the Partners in proportion to their respective partnership interests as set forth in Section 6 hereof.

8. Distribution of Available Net Income. As used in this Agreement, the term "available net income" for any year or portion of a year shall mean the excess, if any, of (a) the net income of the Partnership for such year or a portion of a year less (b) all amounts paid or accrued in such year or a portion of a year on account of the principal on mortgages, other indebtedness, and operating expenses of the Partnership to priority distribution. The available net income of the Partnership for each fiscal year shall be distributed to the Partners within a reasonable time after the end of such year or a portion or a year or more frequently if available and approved by all Partners. Subject to the provisions of paragraph 7, all distributions of available net income shall be made in proportion to the respective partnership interests as set forth in Section 6 hereof.

9. Losses of Limited Partners. Notwithstanding anything to the contrary herein contained, the liability of the Limited Partners for payment of any losses of the Partnership shall in no event exceed their respective contributions to the capital of the Partnership. For purposes of Partnership accounting, however, all Partnership losses shall be charged against the capital accounts of the Partners in the respective proportions set forth in Section 6 hereof, and should a negative balance appear in the capital account of a Limited Partner, such negative balance shall be offset by any future net income of the Partnership allocable to said Limited Partner. Distributions made by the Partnership shall be considered a return of capital

contributions until each Partner's capital account is reduced to zero.

10. Books and Records; Method of Accounting and Tax Election

10.1 At all times during the continuance of the Partnership, the General Partners shall keep or cause to be kept full and true books of account, in which shall be entered fully and accurately each transaction of the Partnership.

10.2 All of said books of account shall at all times be maintained at the principal office of the Partnership and shall be open to the inspection and examination of any Partner or its representatives during reasonable business hours. The fiscal year of the partnership shall be the calendar year and the cash system of accounting shall be used.

10.3 Annual statements showing the Partnership profits and losses for the fiscal year and indicating the share of the profit or loss of each Partner for income tax purposes shall be prepared by the accountants of the Partnership and distributed within a reasonable time after the close of each fiscal year.

10.4 The General Partners shall have no authority to change the partnership's method of accounting and/or tax elections without the written consent of all Partners.

11. Bank Acounts. All funds of the Partnershp are to be deposited in the Partnership name in such bank account of accounts as shall be designated by the General Partners. Withdrawals from any such bank account or accounts shall be made only in the regular course of the Partnership business as herein

provided and shall be made upon such signature or signatures as the General Partners may designate.

12. Management and Powers.

12.1 The management and control of the Partnership business shall be exercised, and all decisions to be made by the Partnership shall be made by the General Partners.

12.2 All documents of any nature required to be signed on behalf of the Partnership shall be signed by all of the General Partners.

12.3 The General Partners shall not have the authority without the written consent of the other Partners to: (i) do any act in contravention of this Agreement; (ii) do any act which would make it impossible to carry on the ordinary business of the Partnership; (iii) confess a judgment against the Partnership; (iv) possess Partnership property for other than a Partnership purpose; or (v) admit any additional person as a Partner.

13. Rights and Duties of Partners.

13.1 The General Partners shall devote to the Partnership such of their time or employees time and shall render such services as may be required for the efficient conduct of the business of the Partnership.

13.2 It is expressly understood that the General Partners and the Limited Patners may engage in any other business or investment, including the ownership of or investment in real estate and the operation and management of real estate, and neither the Partnership nor any of the Partners hereof shall have any rights in and to said businesses, investments, or the income or profits derived therefrom.

13.3 The General Partners may employ, on behalf of the Partnership, such persons, firms or corporations (including Partners or persons, firms or corporations owned and/or controlled by Partners) as they, in their sole jugdment, shall deem advisable in the operation and managment of the business of the Partnership.

13.4 The General Partners shall not be liable, responsible or accountable in damages or otherwise to any of the Partners for any acts performed by them within the scope of the authority conferred on the General Partners by this Agreement or for their failure or refusal to perform any acts except those expressly required by the terms of this Agreement.

13.5. Except as otherwise expressly provided in this Agreement, no Partner shall have the right to demand the return of his contribution to the capital of the Partnership or any part thereof, until the Partnership has been dissolved and terminated, and no Partner shall have the right to demand or receive property other than cash in return for his contribution.

14. Death, Bankruptcy or Incapacity of a General Partner.

14.1 In the event of death, bankruptcy, incapacity or dissolution of a General Partner, the business of the Partnership shall be continued by the remaining General Partners. If no General Partner remains, a substitute General Partner may be selected by the Limited Partners to replace the General Partner. In the event that a substitute General Partner is not obtained, the Partnership shall be dissolved on the 90th day after the occurrence of such event.

14.2 Notwithstanding the last sentence of Section 14.1 hereof, the business of the Partnership may be continued on the terms and conditions of the Agreement after the death, bankruptcy, incapacity of dissolution of the sole remaining General Partner, if within 90 days after the date of such death, bankruptcy, incapacity or dissolution, all of the Limited Partners shall elect to continue the business of the Partnership and may select among the Limited Partners (with consent of the Limited Partner so selected) one Limited Partner as a substitute General Partner of the Partnership.

14.3 If the business of the Partnership shall be continued after the death, bankruptcy, incapacity or dissolution of the sole remaining General Partner, the status of the interest of such General Partner shall be changed to that of a Limited Partner, subject to all of the terms and conditions of this Agreement, provided that the liability of such General Partner or liabilities incurred subsequent to said change of status, shall be limited to an amount equal to the share of such General Partner in the total net assets of the Partnership at the date that the interest of such General Partner became a Limited Partner interest hereunder.

15. Transferability of General Partner and Limited Partnership Interests.

15.1 No General Partner shall retire or withdraw from the Partnership or transfer, sell, alienate, assign, encumber or otherwise dispose of all or any part of his interest in the Partnership, whether voluntary, involuntary or by operation of law, or at judicial sale or otherwise, or admit additional or successor General Partners without first obtaining the written consent of all the Partners. A Limited Partner may sell or assign his limited partnership interest or portion thereof only as permitted by this Section 15.

15.2 A Limited Partner shall not have the right to substitute an assignee or transferee as a Limited Partner in his place. The General Partner shall, however, have the right to permit such assignee or transferee 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 the other Limited Partners. Any such approved assignee or transferee shall, as a condition of becoming a Substitute Limited Partner, agree to be bound by the provisions of this Agreement, and shall also agree to accept such other terms and conditions as the General Partners in their sole discretion may require. Each Substitute Limited Partner shall execute such instruments as shall be required by the General Partner to signify his agreement to be bound by all provisions of the Agreement as last amended.

15.3 Each of the General Partners individually is hereby constituted the attorney-in-fact of the Limited Partners to execute, acknowledge and deliver such instruments as may be necessary or appropriate to carry out the provisions of this section 15, including amendments to the Certificate of Limited Partnership of the Partnership required by statute, business certificates and the like.

15.4 An assignee of the interest of a Limited Partner who does not become a Substitute Limited Partner as provided above and who desires to make a further assignment of his interest shall be subject to all the provisions of this Section 15 to the same extent and in the same manner as a Limited Partner desiring to make an assignment of his interest.

16. Termination of Partnership. The Partnership shall terminate at the earlier of (a) as set forth in Section 14 hereof, (b) upon the sale of the project, or (c) upon the unanimous consent of the Partners.

17. Gain, Loss and Distribution Upon Dissolution. Upon any dissolution or termination of the Partnership, the General Partners shall prepare or cause to be prepared a statement setting forth the assets and liabilities of the Partnership as of the date of dissolution, and such statement shall be furnished to all the Partners. The liabilities shall be paid and the remaining assets distributed to the Partners in proportion to their respective partnership interests.

18. Further Assurances. Each party to this Agreement agrees to execute, acknowledge, deliver, file, record and publish such further certificates, amendments of certificates, instruments and documents, and to do all such further acts and things, as may be required by law, or as may, in the opinion of the General Partners, be necessary or advisable to carry out the intents and purposes of this Agreement.

19. Notices. Unless otherwise specified in this Agreement, all notices, demands, requests or other communications which any of the Partners may desire or be required to give hereunder shall be in writing and shall be given by mailing the same by registered or certified mail, return receipt requested, postage prepaid, to the Partners at the address herein set forth and to the Partnership at its prinicpal office. Notices given in compliance with the provisions of this Section 19 shall be deemed given when placed in the mails.

20. Applicable Law. This Agreement is made in the State of Rhode Island pursuant to the provisions of the Act and shall be construed accordingly.

21. Caption. All Section titles or captions contained in this Agreement and the table of contents, if any, are for convenience only and shall not be deemed a part of this Agreement.

22. Variations of Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identify of the person or persons or entitiy or entities may require.

23. Terms. The term "person" shall include individuals, firms, corporations, trustees, fiduciaries, and all other entities.

24. Successors and Assigns. This Agreement shall be binding upon the parties hereto, their respective heirs, personal representatives and assigns and shall inure to the benefit of the parties hereto, and except as otherwise provided herein, their repsective heirs, personal representatives and assigns.

25. Amendments. This Agreement and the Certificate of Limited Partnership may be amended at any time only by the unanimous written consent of all Partners.

IN WITNESS WHEREOF, the parties hereto have set their hands effective as of the day and year first above written.

GENERAL PARTNERS:

Joseph M. Cerilli

Joseph Esposito, Jr.

LIMITED PARTNER:

T. BRETT HAIRE

By: Charles G. Rugers Jr. his attorney in fact

T. Brett Haire, Jr.

By: CHARLES G. RUGERS JR.
HIS ATTORNEY IN FACT

SCHEDULE A

JOSEPH M. CERILLI

Business Address: 56 Pine Street, Suite 300
Prov., RI 02903

Residence Address: 152 Grotto Avenue
Prov., RI 02906

JOSEPH ESPOSITO, JR.

Business Address: Esposito Jewelry, 225 Dupont Drive
Prov., RI 02907

Residence Address: 2 Woodland Terrace
Prov., RI 02906

T. BRETT HAIRE, JR.

Business Address: The First Boston Corp., Park Avenue Plaza
New York, NY 10055

Residence Address: 126 Prospect Street
Summit, NJ 07901