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STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

FOREIGN LIMITED PARTNERSHIP  
APPLICATION FOR  
CERTIFICATE OF REGISTRATION  
OF

WEST WARWICK VENTURE LIMITED PARTNERSHIP

To the Secretary of State  
of the State of Rhode Island

Pursuant to the provisions of Section 7-13-49 of the General Laws, 1956, as amended, the undersigned foreign limited partnership hereby applies for a Certificate of Registration to transact business in the State of Rhode Island and for that purpose submits the following statement:

FIRST: The name of the limited partnership is West Warwick Venture Limited Partnership and, if different, the name which it proposes to register and transact business in the State of Rhode Island is not applicable (if not applicable, so state).

SECOND: It is organized under the laws of the Commonwealth of Massachusetts and the date of its formation is May 5, 1988.

THIRD: The general character of the business it proposes to transact in Rhode Island is purchasing and/or accepting by assignment or other transfer the rights to purchase certain land in the Town of West Warwick, Rhode Island for purposes of arranging for the subdivision or other development thereof and the servicing thereof with a view to selling parts or an entire parcel thereof from time to time, for profit, and to the benefit of the limited partnership to various acquirors who intend to build houses, housing projects or other structures thereon. The limited partnership shall not carry on any other business, provided that the foregoing shall not be interpreted so as to prevent the limited partnership from carrying on such other activities with regard to the development and sale of that certain land, nor from investing or reinvesting its funds, subject to certain restrictions set forth in the Certificate and Agreement of Limited Partnership, a copy of which is attached hereto.

FOURTH: The Rhode Island address of its proposed agent for service of process on the foreign limited partnership is 2300 Hospital Trust Tower, Providence, Rhode Island 02903 and the name of the agent resident in Rhode Island at that address is Stanley J. Kanter.

FIFTH: The foreign limited partnership hereby agrees that if the foreign limited partnership fails to appoint an agent

Rec'd & Filed MAY 12 1988

May 11, 1988

Secretary of State  
Corporation Division  
270 Westminister Street  
Providence, RI 02903

RE: West Warwick Venture Limited Partnership

Gentlemen:

The undersigned hereby consents to use of the name "West Warwick Venture Limited Partnership" by West Warwick Venture Limited Partnership, a Massachusetts limited partnership which proposes to register as a foreign limited partnership in the State of Rhode Island.

Very truly yours,

WEST WARWICK VENTURE, INC.

By:   
William Park  
President

BOTH NAMES WERE  
CLEARED BY  
SPENCER VINER FOR  
STANLEY KANTER  
ON 5/10/88.

for service of process or, if appointed, the agent's authority has been revoked or if the agent cannot be found or served with the exercise of reasonable diligence, the foreign limited partnership appoints the Secretary of State of the State of Rhode Island as its agent for service of process.

SIXTH: The address of the office required to be maintained in the state of organization by the laws of that state or, if not so required, of the principal office of the foreign limited partnership is 270 Bridge Street, Dedham, Massachusetts 02026.

SEVENTH: [Deleted by P.L. 1987, ch. 440, §1.]

EIGHTH: The name and business address of each general partner is:

<u>General Partner</u>	<u>Business Address</u>
West Warwick Venture, Inc.	270 Bridge Street Dedham, MA 02026

NINTH: The address of the office at which is kept a list of the names and addresses of the limited partners and their capital contributions is 270 Bridge Street, Dedham, Massachusetts 02026, and the undersigned agrees that it will keep those records until the undersigned's registration in the State of Rhode Island is cancelled or withdrawn.

TENTH: The mailing address for the foreign limited partnership is 270 Bridge Street, Dedham, Massachusetts 02026.

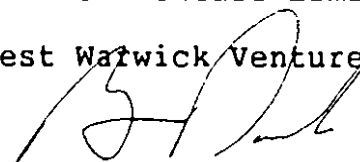
ELEVENTH: The aggregate capital contributions of the limited partners are as follows:

<u>Name of Limited Partner</u>	<u>Aggregate Capital Contribution</u>
CanMerica, Inc. 270 Bridge Street Dedham, MA 02026	\$31,000.00

Dated May 11, 1988.

West Warwick Venture Limited Partnership

By: West Warwick Venture, Inc.

By:   
\_\_\_\_\_  
William Park  
President

STATE OF RHODE ISLAND  
COUNTY OF ~~PROVIDENCE~~ <sup>WARWICK</sup> ~~KENT~~

In ~~Providence~~ in said county on this 11th day of May, 1988, personally appeared before me William Park, who, being by me first duly sworn, declared that he is the President of West Warwick Venture, Inc., a Massachusetts corporation, the General Partner of West Warwick Venture Limited Partnership, a Massachusetts limited partnership, that he signed the foregoing document as a General Partner of the limited partnership, and that the statements therein contained are true.

  
\_\_\_\_\_  
Notary Public

My commission expires: June 30, 1991

WEST WARWICK VENTURE LIMITED PARTNERSHIP

CERTIFICATE AND

AGREEMENT OF LIMITED PARTNERSHIP

This Certificate and Agreement of Limited Partnership of West Warwick Venture Limited Partnership (hereinafter the "Partnership" or the "Limited Partnership") dated as of May 3, 1988, by and between West Warwick Venture, Inc., a Massachusetts corporation (hereinafter the "General Partner"), and Canmerica, Inc., a Delaware corporation, (hereinafter the "Limited Partner").

ARTICLE I

GENERAL PROVISIONS

1.01 Formation of Limited Partnership. This Partnership is formed under the Massachusetts Uniform Limited Partnership Act.

1.02 Name of the Partnership. The name of the Partnership shall be "West Warwick Venture Limited Partnership", or such other name as the General Partner may from time to time determine, or deem appropriate to comply with the laws of the Commonwealth of Massachusetts. The General Partner shall cause to be filed on

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behalf of the Partnership such partnership or assumed or fictitious name certificate or certificates as may from time to time be required by law.

1.03 Business of the Partnership.

A. The Limited Partnership will carry on the business of purchasing and/or accepting by assignment or other transfer, the rights to purchase the Land located in the Town of West Warwick, Rhode Island, generally as outlined in red on the plan set forth herein as Exhibit A-1, consisting of five (5) parcels a description of each of which is attached hereto as Schedule 1 and incorporated herein (hereinafter collectively "the Land" or "the Property") for purposes of arranging for the subdivision or other development thereof and the servicing thereof with a view to selling parts or an entire parcel thereof from time to time, for profit, and to the benefit of the Partnership to various acquirors who intend to build houses, housing projects or other structures thereon. The Limited Partnership shall not carry on any other business, provided that the foregoing shall not be interpreted so as to prevent the Limited Partnership from carrying on such other activities with regard to the development and sale of the Land, nor from investing or reinvesting its funds, subject to the restrictions herein contained;

B. The Limited Partnership shall not carry on business in any jurisdiction unless:

1. In the opinion of Counsel to the Limited Partnership, the laws of that jurisdiction limit the liability of the Limited Partners to the same extent that such Limited Partners enjoy limited liability under the laws of the Commonwealth of Massachusetts and unless the General Partner has taken all steps which may be required by the laws of that jurisdiction for the Limited Partners to benefit from such limited liability.

1.04 Place of Business of the Partnership. The principal place of business and the office at which the Partnership records shall be located shall be at 270 Bridge Street, Dedham, Massachusetts 02026. The General Partner may, at any time and from time to time, change the location of the Partnership's principal place of business, upon written notice of such change to the Limited Partners, and may establish such additional place or places of business of the Partnership as it may from time to time determine. The Partnership shall take all actions required under the laws of any state to qualify to carry on its business or own its property as is contemplated hereby.

1.05 Duration of the Partnership. The Partnership shall commence upon the filing of the Agreement with the Secretary of State of the Commonwealth of Massachusetts in accordance with the Massachusetts Uniform Limited Partnership Act, and shall continue to pursue its activities until December 31, 1999 unless the

Partnership shall be terminated at an earlier date in accordance with Article VII hereof.

1.06 Partners Names and Addresses; Resident Agent.

A. The name and business address of the General Partner is as follows:

West Warwick Venture, Inc.  
270 Bridge Street  
Dedham, Massachusetts 02026.

B. The name and business address of the Limited Partner is as follows:

(1) Canmerica, Inc.  
270 Bridge Street  
Dedham, Massachusetts 02026

C. The General Partner and Limited Partner are sometimes referred to herein individually as a "Partner" and collectively as the "Partners".

D. The General Partner shall be the Partnership's agent

for service of process for purposes of the Massachusetts Uniform Limited Partnership Act. (as described in 1.06 above).

1.07 Title to Partnership Property. All property owned by the Partnership, whether real or personal, tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually, shall have any ownership of such property. The Partnership may hold any of its assets in its own name or in the name of its nominee, which nominee may be one or more individuals, partnerships, trusts or other entities.

1.08 Partnership Interests. Canmerica, Inc. shall hold an undivided Ninety-Five Percent (95%) interest in the Limited Partnership; and West Warwick Venture, Inc. shall hold an undivided Five Percent (5%) interest in the Limited Partnership.

## ARTICLE II

### CAPITAL CONTRIBUTIONS, PROFITS AND LOSSES

#### 2.01 Capital Contributions.

A. Initial Contributions. The initial Capital

Contribution of each Partner shall consist of the amounts set forth in Schedule 2, attached hereto and incorporated herein, which will be contributed to the Partnership in promissory notes.

B. No interest shall accrue on any contributions to the capital of the Partnership, and no Partner shall have the right to withdraw or to be repaid any capital contributed by it, or to receive any other payment in respect of its interest in the Partnership, except as specifically provided in this Agreement.

C. Partners shall also make contributions to the capital of the Partnership if they have negative capital account balances upon liquidation of the Partnership as set forth in Section 7.02

B.

## 2.02 Capital Accounts.

A. A separate capital account shall be maintained for each Partner. Such accounts shall be maintained and adjusted in accordance with Code Section 704 (b) and Regulation Section 1.704(b) in its entirety with specific acknowledgement that the partners capital accounts will be adjusted in accordance with Regulation Section 1.704-1(b) (2) (iv) (g), under the Internal Revenue Code of 1954, as amended and as currently in effect (the "Code"). Consistent with such regulation, there shall be credited to each Partner's capital account the amount of any cash actually

contributed by such Partner to the capital of the Partnership, the fair market value of any property contributed by such Partner to the capital of the Partnership (net of any liabilities securing such property that the Partnership is considered to assume or take subject to under Section 752 of the Code), such Partner's share of the Net Profits of the Partnership and of any items in the nature of income or gain separately allocated to the Partners and such Partner's share of any adjustment pursuant to Section 48 (q)(2) of the Code, and there shall be charged against each Partner's capital account the amount of all cash distributions to such Partner, the fair market value of any property distributed to such Partner by the Partnership (net of any liabilities securing such property that the Partner is considered to assume or take subject to under Section 752 of the Code), such Partner's share of the Net Losses of the Partnership and of any items in the nature of losses or deductions separately allocated to the Partners and such Partner's share of any adjustment pursuant to Section 48 (q)(1) of the Code.

B. If the Partnership at any time distributes any of its assets in-kind to any Partner, the capital account of each Partner shall be adjusted to account for that Partner's allocable share (as determined under Section 2.03 below) of the Net Profits or Net Losses that would have been realized by the Partnership had it sold the assets that were distributed at their respective fair market value immediately prior to their distribution.

C. In the event that the Partnership makes an election under Section 754 of the Code, the amounts of any adjustments to the bases of the assets of the Partnership made pursuant to Section 743 of the Code shall not be reflected in the capital accounts of the Partners, but the amounts of any adjustments to the bases of the assets of the Partnership made pursuant to Section 734 of the Code as a result of the distribution of property by the Partnership to a Partner shall be reflected in the capital account of the Partner receiving such distribution (to the extent that such adjustments have not previously been reflected in the Partners' capital accounts).

D. In the event any interest in the Partnership is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the capital account of the transferor to the extent it relates to the transferred interest.

#### 2.03 Profits and Losses.

A. As used herein, the terms "Net Profits" and "Net Losses" mean that taxable income or loss, as the case may be, for a period (or from a transaction) as determined in accordance with Code Section 703 (a) (for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Code Section 703 (a)(1) shall be included in taxable income or

loss) computed with the following adjustments:

1. If, and to the extent that, assets of the Partnership have been reflected in the capital accounts of the Partners and on the books of the Partnership at their respective fair market values rather than their adjusted bases for tax purposes, items of gain, loss and deduction shall be computed based upon such assets' values as reflected on the Partnership's books;

2. Any tax-exempt income received by the Partnership shall be included as an item of gross income;

3. The amount of any adjustments to the adjusted bases of any assets of the Partnership pursuant to Section 743 of the Code shall not be taken into account; and

4. Any expenditure of the Partnership described in Section 705 (a)(2)(B) of the Code shall be treated as a deductible expense. For purposes of this Section 2.03 A. amounts paid or incurred to organize the Partnership (unless an election is made pursuant to Code Section 709 (b)) or to promote the sale of interests in the Partnership and deductions for any losses incurred in connection with the sale or exchange of Partnership property disallowed pursuant to Section 267 (a)(i) or Section 707 (b) of the Code shall be treated as expenditures described in Section 705 (a)(2)(B).

B. Except as provided in subsections C., E. and F. below, the Net Profits and Net Losses of the Partnership from operations shall be allocated among the Partners as follows:

<u>Name Of Partner</u>	<u>Percentage of Net Profits and Net Losses</u>
General Partner	5 %
Canmerica, Inc., Limited Partner	95%

C. Except as provided in subsections E. and F. below, any Net Profits arising from a sale or other disposition or refinancing of all or any portion of the Land or upon liquidation of the Partnership shall be allocated as follows:

1. First, to any Partners having negative capital account balances, in proportion to and to the extent of such negative balances; and

2. The balance, if any, five percent (5%) to the General Partner and ninety-five (95%) percent to Canmerica, Inc.

The allocations of Net Profits provided for in this Section 2.03 C. shall be made prior to adjusting capital account balances to reflect the distribution of the Sale Proceeds or Refinancing Proceeds from the sale, other disposition or refinancing.

D. Except as provided in subsection E. below, any Net Losses arising from a sale or other disposition of all or any portion of the Property or upon liquidation of the Partnership shall be allocated among the Partners as follows:

1. First, to any Partners having positive capital account balances, in proportion to and to the extent of such balances; and

2. The balance, if any, five percent (5%) to the General Partner, and ninety-five (95%) percent to Canmerica, Inc.

The allocation of Net Losses provided for in this Section 2.03 D. shall be made prior to adjusting capital account balances to reflect the distribution of the Sale Proceeds from the sale or other disposition or the liquidation proceeds from such liquidation.

E. Notwithstanding subsection B. above, if (i) in any year the Partnership makes any principal payment or payments on its nonrecourse indebtedness secured by the Property (including payments of unpaid accrued interest) or allocates Net Profits, (ii) at the time of the payment or payments any Partners have negative capital account balances resulting in whole or in part from allocations of Net Losses or deduction (or items thereof) attributable to such nonrecourse indebtedness and (iii) such payment or payments cause the excess of (a) the outstanding principal balance (including unpaid accrued interest) of all such nonrecourse indebtedness over (b) the Partnership's adjusted federal income tax basis in the Property (such excess being referred to hereinafter as the "Minimum Gain") to be less than the sum of the negative capital account balances referred to in clause (ii) of this sentence, the Partners with such negative capital account balances shall to the extent possible first be allocated in the proportions that such negative balances bear to each other, an amount of Partnership Net Profits (or items thereof) equal to the excess of the aggregate amount of such negative capital account balances over the Minimum Gain. For purposes of this Section 2.03 E., Net Losses or deductions (or items thereof) will be considered to be "attributable" to nonrecourse indebtedness if, and to the extent that, at the time such items were incurred they increased the amount of Minimum Gain.

F. Notwithstanding anything herein to the contrary, the General Partner shall be allocated no less than one percent (1%) of each item of Partnership Net Profits or Net Losses at all times during the existence of the Partnership. In determining the interest of the General Partner in any item for the purposes of this Section 2.03 F, any such items allocated to the General Partner by virtue of a Limited Partnership interest owned by the General Partner shall not be taken into account.

G. The respective interests of the Partners in the Net Profits and Net Losses of the Partnership shall remain as set forth above unless changed by amendment to this Agreement or by an assignment of an interest in the Partnership authorized by the terms of this Agreement. Except as otherwise provided herein, for tax purposes all items of income, gain, loss, deduction or credit shall be allocated to the Partners in the same manner as are Net Profits and Net Losses; provided, however, that if Partnership property has been reflected in the capital accounts of the Partners and on the books of the Partnership at a value different from such property's adjusted basis for tax purposes, then items of income, gain, loss, deduction or credit related to such property for tax purposes shall be allocated among the Partners in a manner that takes account of the variation between the adjusted basis of the property for tax purposes and its value as reflected on the Partnership's books in the manner provided for under Section 704 (c) of the Code.

## ARTICLE III

### CASH DISTRIBUTIONS

3.01 Definitions. For purposes of this Agreement:

A. "Sale Proceeds" means the excess of all cash receipts arising from the sale or other disposition of all or any portion of the Land or any proceeds realized from condemnation, insured casualty or insured title defect, but excluding proceeds from rental interruption insurance, if any, over the sum of:

1. the amount of cash disbursed or to be disbursed in connection with or as an expense of such sale or other disposition;

2. the amount necessary for the payment of all debts and obligations of the Partnership arising from or otherwise related to such sale or other disposition or to which the Land is subject and which are then to be paid or which are otherwise then due, including without limitation all funds advanced pursuant to Section 4.03 hereof with interest thereon; and

3. any amounts set aside by the General Partner for the reserves described in Section 3.01 C. 4. below.

B. "Refinancing Proceeds" means the excess of the gross proceeds of any borrowings by the Partnership over the sum of:

- (i) any amounts used to repay then existing loans of the Partnership and to pay and provide for all debts and obligations of the Partnership then due, including without limitation all funds advanced pursuant to Section 4.03 hereof, with interest thereon, (ii) all expenses of such borrowings, including, without limitation, all commitment fees, broker's commissions and attorneys' fees, (iii) all amounts paid to improve the Land or for any purpose in order to satisfy conditions to or established in connection with such borrowings, and (iv) any amounts used for the purposes described in Sections 3.01 C. 1., C. 2., or C. 3. below, or set aside by the General Partner for the reserves described in Section 3.01 C. 4. below; and

C. "Cash Flow" means, with respect to any fiscal period, the excess of all cash receipts of the Partnership from operations, rents, lease payments, and any and all other sources, including amounts released from reserves, but excluding Sale Proceeds, Refinancing Proceeds and capital contributions, over the sum of the following amounts:

1. cash disbursements for insurance, real estate taxes, legal expenses, sales or brokerage commissions, management expenses, utilities, repairs and maintenance, accounting, statistical or bookkeeping services or equipment, salaries, advertising and promotion, and any and all other items which are

customarily considered to be "operating expenses" of the Partnership;

2. payments of interest, principal and premium under any indebtedness of the Partnership, including without limitation (i) all funds advanced pursuant to Section 4.03 with interest thereon, (ii) loans incurred in connection with the Land and (iii) any mortgages or deeds of trust encumbering the Land;

3. payments made for capital construction, acquisitions, alterations or improvements by the Partners;

4. amounts set aside as reserves by the General Partner for working capital, contingent liabilities, replacements or for any of the expenditures described in clauses 1., 2., and 3. above, or as otherwise deemed by the General Partner as necessary to meet the current or anticipated future needs of the Partnership; and

5. payment for fees and expenses incurred in connection with the organization of the Partnership and the acquisition, renovation and financing of the Land.

3.02 Distributions of Cash Flow. Cash Flow shall be distributed to and among the Partners, at such times and in such amounts as shall be determined in its sole and entire discretion by the General Partner, as follows: five percent (5%) to the

General Partner, and ninety-five (95%) percent to Canmerica, Inc.

3.03 Distributions of Sale Proceeds. Sale Proceeds or net proceeds upon liquidation shall be distributed to and among the Partners, at such times as shall be determined by the General Partner, in the following amounts and order of priority:

1. First, to any Partners having positive capital account balances (after such capital accounts have been adjusted to reflect the allocation of Net Profits or Net Losses arising from such event pursuant to Section 2.03), in the proportions that such balances bear to each other, in an amount sufficient to reduce such balances to zero; and

2. The balance, if any, five percent (5%) to the General Partner, and ninety-five (95%) percent to Canmerica, Inc.

3.04 Distributions of Refinancing Proceeds. Refinancing Proceeds shall be distributed to and among the Partners at such times as shall be determined by the General Partner, as follows: five percent (5%) to the General Partner, and ninety-five (95%) percent to Canmerica, Inc.,

3.05 Limitations on Distributions. Anything herein to the contrary notwithstanding, a partner may not receive a distribution to the extent that, after giving effect to the distribution, all liabilities of the Partnership, other than liabilities to partners on account of their partnership interest, exceed the fair value of the partnership assets.

#### ARTICLE IV

##### MANAGEMENT AND CERTAIN RIGHTS AND OBLIGATIONS OF THE PARTNERS

4.01 A. Management of the Partnership. The overall management and control of the business and affairs of the Partnership shall be vested solely and exclusively in the General Partner, and the General Partner shall be responsible for and perform all the administrative duties herein contemplated. The General Partner is hereby authorized to take any action of any kind and to do anything and everything it deems necessary, appropriate or desirable in connection with the business of the Partnership, and shall have the sole and exclusive authority to

make all decisions regarding the business of the Partnership and to bind the Partnership. The General Partner shall have the rights and powers which may be possessed by a General Partner pursuant to the laws of the Commonwealth of Massachusetts and such rights and powers otherwise conferred by law. No person dealing with the Partnership shall be required to verify the power of the General Partner to take any measure or make any decision in the name of the Partnership.

4.02 Authority and Certain Obligations of the General Partner.

A. Subject to the provisions of this Agreement, the General Partner shall be authorized, without limitation, but always in pursuance of the business of the Partnership, in the name and on behalf of the Partnership:

1. to borrow money and, as security therefor, to mortgage, pledge or otherwise encumber the assets of the Partnership;

2. to cause to be paid all amounts due and payable by the Partnership to any person or entity;

3. to employ such agents, employees, managers, accountants, attorneys, consultants and other persons (including the General Partner and its affiliates) to provide advisory, administrative, management, professional and other services to the Partnership or otherwise necessary or appropriate to carry out the business and affairs of the Partnership, and to pay such reasonable fees, expenses, salaries, wages and other compensation to such persons as it shall in its sole discretion determine, provided that if the person so employed is the General Partner or an affiliate of the General Partner, the terms of such arrangement shall comply with the requirements of the Agreement and Certificate of Limited Partnership (as amended from time to time) of the Limited Partnership;

4. to compromise the obligation of a Partner to make a contribution to the capital of the Partnership or to return to the Partnership money or other property paid or distributed to such Partner in violation of the Massachusetts Uniform Limited Partnership Act;

5. to pay any and all fees and to make any and all expenditures which it, in its sole discretion, deems necessary or appropriate in connection with the organization of the Partnership and the acquisition and financing of the Land;

6. to cause the Land to be maintained and operated in a manner which satisfies in all respects the obligations imposed with respect to such maintenance and operation by any mortgages encumbering the Land from time to time;

7. to cause all rentals, lease payments and other income which becomes due with respect to the Land to be collected;

8. to cause supplies necessary for the proper operation and maintenance of the Land to be purchased;

9. to cause the Land to be inspected at regular intervals so that it will be kept informed as to its condition;

10. to cause to be obtained and continued in force all policies of insurance deemed necessary or appropriate by the General Partner, in its sole discretion, from such insurer or insurers as the General Partner shall select;

11. to cause to paid any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the assets of the Partnership, unless the same are contested by the General Partner;

12. to lease, sell or refinance all or any portion of the Land (subject to the restrictions imposed by Section 4.02 B. hereof) and to pay any sales commissions in connection with a

sale of the Land, provided that any such commissions paid to the General Partner or an affiliate of the General Partner shall comply with the requirements of the Agreement and Certificate of Limited Partnership (as amended from time to time);

13. to conclude, enter into, execute, acknowledge and deliver any and all contracts, agreements or other instruments necessary or appropriate to carry on matters or transactions which are within the ordinary course of business of the Partnership as set forth herein. The General Partner may itself render such services to the Partnership, provided that, only in the case of services not otherwise herein required to be provided by it to the Partnership, the services so rendered by the General Partner or by any party associated with it are charged to the Partnership at rates not exceeding those that would be charged by a third party dealing at arm's length with the Partnership and furnishing similar services in the same region;

14. to make, from time to time, such tax elections, including the elections referred to in Sections 108, 704, 709, 732, 754 and 1017 of the Code, as it deems necessary or desirable;

15. to pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend or compromise, upon such terms as it may determine and upon such evidence as it may deem sufficient, any obligation, suit, liability, cause of action or

claim, either in favor of or against the Partnership;

16. to confess a judgment against the Partnership;

17. to file on behalf of the Partnership declarations and other certificates and forms required by the laws of the Commonwealth of Massachusetts, the State of Rhode Island, and such other jurisdictions in which the Partnership owns Land, and thereafter on a timely basis whenever required, any amendments thereto;

18. to create reserves and withdraw funds therefrom; and

19. to exercise all powers and authority granted by the Massachusetts Uniform Limited Partnership Act to general partners, except as otherwise provided in this Agreement.

B. Notwithstanding Section 4.02 A., except in connection with the liquidation and winding up of the Partnership's business upon its dissolution, the General Partner shall not sell all or substantially all of the Partnership's assets at one time or refinance the Partnership's mortgage indebtedness unless the Limited Partners shall have consented to such sale or refinancing by Extraordinary Resolution (as hereinafter defined).

C. With respect to all of its obligations, powers and

responsibilities under this Agreement, the General Partner is authorized to execute and deliver, for and on behalf of the Partnership, such notes and other evidences of indebtedness, contracts, agreements, assignments, deeds, leases, loan agreements, mortgages and other security instruments and agreements as it deems proper, all on such terms and conditions as it deems proper.

D. The General Partner is hereby appointed the tax matters partner for the Partnership pursuant to Sections 6221-6231 of the Code.

E. The General Partner agrees to use its best efforts to maintain a net worth sufficient for the Partnership to be treated as a partnership and not an association taxable as a corporation for federal income tax purposes.

F. Notwithstanding any other provisions herein contained, the General Partner shall not be entitled to:

1. dissolve the affairs of the Partnership except in accordance with the provisions hereof; and

2. invest or apply funds of the Partnership otherwise than in accordance with the terms of this Agreement.

4.03 Certain Optional Loans by a Partner to the Partnership.

If the Partnership's funds are insufficient to meet its costs, expenses, obligations, liabilities and charges, or to make any expenditure authorized by this Agreement, and additional funds are not available from third parties on terms acceptable to the General Partner in its sole discretion, the Partners may (but shall not be required to) advance such funds to the Partnership. Any advance by a Partner to the Partnership pursuant to this Section 4.03 shall be evidenced by a promissory note, shall be secured by such liens or other charges upon the property of the Partnership as the General Partner shall determine in its sole discretion, shall bear interest and be on terms competitive with those which could be obtained from unrelated third parties, and shall be repaid to the Partner out of the first funds available therefor and in any event prior to any distribution to any Partner of any Cash Flow, Sale Proceeds, Refinancing Proceeds or net proceeds available upon liquidation of the Partnership.

4.04 Services of the General Partner. During the existence of the Partnership, the General Partner shall devote such time and effort to the Partnership business as may be necessary to promote adequately the interests of the Partnership and the mutual interests of the Partners; however, it is specifically understood and agreed that the General Partner shall not be required to devote full time to partnership business, and the General Partner may at any time and from time to time engage in and possess interests in other business ventures of any and every type and

description, including, without limitation, the ownership, operation, financing, and management of real estate, independently or with others (including ventures which may be in competition with the Land), and neither the Partnership nor any Partners shall by virtue of this Agreement have any right, title or interest in or to such independent ventures.

4.05 Liability of the General Partner; Indemnification. The General Partner has unlimited liability for the liabilities and obligations of the partnership. The foregoing notwithstanding, the General Partner shall not be liable, responsible or accountable in damages or otherwise to the Partnership or the Limited Partners for any act or omission performed or omitted by it in good faith on behalf of the Partnership and in a manner reasonably believed by it to be within the scope of the authority granted to it by this Agreement and in the best interests of the Partnership if it shall not have been guilty of gross negligence or willful misconduct with respect to such acts or omissions. The General Partner is not liable to the Limited Partners for any loss or damage to any of the property of the Partnership attributable to a fortuitous event. The General Partner shall be indemnified by the Partnership for any act performed by it within the scope of the authority conferred upon it by this Agreement; provided, however, such indemnity shall be payable only if the General Partner (i) acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the

Partnership and the Partners, and (ii) had no reasonable grounds to believe that its conduct was grossly negligent or unlawful. No indemnification may be made in respect of any claim, issue or matter as to which the General Partner shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of its duty to the Partnership unless, and only to the extent that, the court in which such action or suit was brought determines that in view of all the circumstances of the case, despite the adjudication of liability for gross negligence or misconduct, the General Partner is fairly and reasonably entitled to indemnity for those expenses which the court deems proper. Any indemnity under this Section 4.05 shall be paid from, and only to the extent of, Partnership assets, and no Partner shall have any personal liability on account thereof.

4.06 Limitations on Limited Partners. No Limited Partner shall: (i) be permitted to take part in the control of the business or affairs of the Partnership; (ii) have any voice in the management or operation of any Partnership property; or (iii) have the authority or power in its capacity as a Limited Partner to act as agent for or on behalf of the Partnership or any other Partner, to sign for, or do any other act which would be binding on the Partnership or any other Partner, or to incur any expenditures on behalf of or with respect to the Partnership.

4.07 Liability of Limited Partners. So long as it complies with the provisions of Section 4.06, the liability of each Limited

Partner for the losses, debts, liabilities and obligations of the Partnership shall be limited to its capital contributions, any amount which it is obligated or has agreed to contribute to the capital of the Partnership pursuant to Section 7.02 B. and its share of any undistributed net profits; provided, however, that under applicable law, a Limited Partner may be liable to the Partnership to the extent of previous distributions made to him in the event that the Partnership does not have sufficient assets to discharge its liabilities.

4.08 Withdrawal or Removal of the General Partner. The General Partner shall not voluntarily retire or withdraw from the Partnership or sell, transfer, assign, pledge or otherwise dispose of all or any part of its interest in the Partnership without the prior approval of all the Limited Partners. The General Partner may be removed as General Partner and a new General Partner appointed by an unanimous consent of the Limited Partners.

The interest of the General Partner, as such, in the Limited Partnership may not be transferred without the consent of the Limited Partners granted unanimously upon the condition that the transferee assumes all the obligations of the General Partner with respect to the Limited Partnership. Any transfer made without consent shall not release the General Partner of its obligations incurred prior to the date of such transfer as set out in this Agreement.

The new General Partner will execute a counterpart of this Agreement and will forthwith assume the obligations of the General Partner as and from the date of its appointment and shall thereafter have the sole right to exercise all rights of the General Partner as manager of the Limited Partnership and the resigning or retiring General Partner shall do all things and take all steps necessary to effectively transfer the management of the Limited Partnership to the new General Partner and shall execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer.

In the event of a change of the General Partner, the Limited Partnership shall release and hold harmless the former General Partner from all actions, claims, costs, demands, losses, damages and expenses with respect to events which occur in relation to the Limited Partnership after the effective date of removal or resignation of the former General Partner.

4.09 Certain Expenses and Fees. All out-of-pocket expenses incurred directly by the General Partner in connection with the Partnership's business and which exceed One Hundred Dollars (\$100.00) shall be paid by the Partnership or reimbursed to the General Partner by the Partnership. The General Partner shall properly document by appropriate schedules and invoices such expenditures, without allocation of any overhead.

4.10 Interest of Former General Partner. If as set forth in Article VII hereof the business of the Partnership is continued after an event of withdrawal occurs with respect to the General Partner, the Partnership shall purchase the General Partner's interest in the Partnership for a price equal to the fair market value of such interest. Such fair market value shall be determined by two (2) independent appraisers, one (1) selected by the General Partner and one (1) by the Limited Partners. If such appraisers are unable to agree on the value of the General Partner's interest in the Partnership, they shall jointly appoint a third independent appraiser. If such appraisers are unable to agree on a third appraiser, such third appraiser shall be appointed by the American Arbitration Association in accordance with its rules and procedures. The determination of a majority of these three (3) appraisers shall be final and binding. The cost of the appraisal shall be borne by the Partnership. Promptly after determination of the fair market value of the General Partner's interest as provided in this Section 4.10, the Partnership shall pay the General Partner in cash an amount equal to such fair market value.

4.11 Indemnification of Limited Partners. The General Partner shall indemnify and hold harmless each Limited Partner (including former Limited Partners) from and against all costs and damages incurred by such Limited Partners that result from or are incurred by the Limited Partnership as a result of an act of gross

negligence or willful misconduct by the General Partner or of any act or omission not believed by the General Partner in good faith to be within the scope of authority conferred by this Agreement.

## ARTICLE V

### BOOKS, RECORDS AND BANK ACCOUNTS

#### PARTNERSHIP MEETINGS

5.01 Books and Records. The General Partner shall keep just and true books of account with respect to the operations of the Partnership. The General Partner shall keep at the office of the Partnership: (i) a current list of the full name and last known business address of each Partner set forth in alphabetical order; (ii) a copy of the certificate of Limited Partnership and all certificates of amendment thereto, together with executed copies of any powers of attorney pursuant to which any certificate has been executed; (iii) copies of the limited partnership's federal, state and local income tax returns and reports, if any, for the three most recent years; and (iv) copies of any then effective written partnership agreements and of any financial statements of the Limited Partnership for the three most recent years. Such books and records shall be maintained at the principal place of business of the Partnership, or at such other place as the General Partner shall determine, and all Partners, and their duly authorized representatives, shall at all reasonable times have

access to such books and records which shall be maintained during the term of the Limited Partnership and for a period of six (6) years thereafter. The General Partner shall not be required to deliver or mail copies of the Partnership's Certificate of Limited Partnership or copies of certificates of amendment thereto or cancellation thereof to the Limited Partners, although such documents shall be available for review, inspection, and/or copying by the Limited Partners at the Partnership's principal place of business during ordinary business hours.

5.02 Accounting Basis and Fiscal Year. Such books shall be kept on the accrual method of accounting, or on such other method of accounting as the General Partner may from time to time determine, and shall be closed and balanced at the end of each Partnership year. The same method of accounting shall be used for both Partnership accounting and tax purposes. The fiscal year of the Partnership shall be May 1 to April 30.

5.03 Reports. Within one hundred eighty (180) days after the end of each fiscal year, the General Partner shall cause to be prepared and sent to each person who was a Limited Partner at any time during the year then ended, annual audited reports of the Partnership, including an annual balance sheet and profit and loss statement, all prepared in accordance with generally accepted accounting principles consistently applied. In addition, within sixty (60) days after the end of each fiscal year, and also within

sixty (60) days of the date of dissolution of the Partnership, the General Partner shall cause to be prepared and sent to each person who was a Limited Partner at any time during the year then ended, annual audited statements indicating the share of each Partner of the net income, net loss, depreciation, gain, loss and other relevant items of the Partnership for each fiscal year for federal income tax purposes, all prepared by the Partnership's accountants. In addition, the General Partner shall furnish to each Limited Partner quarterly reports on the activities of the Partnership. The cost of all such reporting shall be paid by the Partnership as a Partnership expense. Any Partner may, at any time, upon reasonable notice, at his own expense, cause an audit of the Partnership books to be made by a certified public accountant of its own selection.

5.04 Bank Accounts. The General Partner shall be responsible for causing one or more accounts to be maintained in a bank (or banks) which is a member of the F.D.I.C. which accounts shall be managed by the General Partner and be used for the payment of the expenditures incurred by the General Partner in connection with the business of the Partnership, and in which shall be deposited any and all cash receipts. The General Partner shall name signing officers for these accounts. All deposits and funds not needed in the operation of the business of the Partnership may be invested in savings accounts and United States government securities. All such amounts shall be and remain the property of the Partnership, and shall be received, held and disbursed by the General Partner

for the purposes specified in this Agreement. There shall not be deposited in any of said accounts any funds other than funds belonging to the Partnership, and no other funds shall in any way be commingled with such funds.

5.05 Partnership Meetings.

A. The General Partner shall call an annual general meeting of the Limited Partners, which will be held prior to June 30 in each year, commencing in 1988, to review the business of the Limited Partnership. One or more responsible officers of the General Partner shall be present at such meeting to report on the operations of the Limited Partnership during the preceding fiscal year and to present and comment on the financial statements of the Limited Partnership for such period.

B. The General Partner may at any time and shall, upon the written request of Limited Partners representing ten percent (10%) or more of the outstanding Partnership Interests stating the purpose for which the meeting is to be held, call a meeting. If the General Partner fails or neglects to call such a meeting within fifteen (15) days after receipt of such written request, any Limited Partner who was a party to the request may call the meeting. Meetings of Limited Partners are to be held at such place as the General Partner may designate.

C. Notice of any meeting shall be given to each Limited Partner, to the General Partner and to the Auditors of the Limited Partnership. The notice shall be mailed by prepaid post at least twenty-one (21) and not more than sixty (60) days prior to the meeting and shall specify the time and place of the meeting and, in reasonable detail, the nature of all business to be transacted. Notice for adjourned meetings shall be given not less than ten (10) days in advance and otherwise in accordance with the provisions for notice contained in this Article V, except that it need not specify the nature of the business to be transacted. Accidental failure to give notice to a Partner shall not invalidate a meeting or any proceeding thereat.

D. The Chairman of all meetings will be chosen by the General Partner unless those Limited Partners present in person or represented by proxy at the meeting choose, by majority vote (ordinary resolution), some other person present to be Chairman.

E. A quorum at a meeting of Limited Partners shall consist of two (2) or more Limited Partners present in person holding or representing by proxy sixty percent (60%) or more of the Partnership Interests then outstanding. If a quorum is not present for a meeting of Partners within thirty (30) minutes after the time fixed for holding the meeting, the meeting if convened pursuant to a written request of the Limited Partners will be cancelled, but otherwise will be adjourned to such date not less than ten (10) or more than twenty-one (21) days after the original

date of the meeting as is determined by the General Partner at a time and location determined by the General Partner.

F. At all meetings of Partners, each Limited Partner shall be entitled to one (1) vote for each percentage of its Partnership Interest. The General Partner shall be entitled to one (1) vote for each percentage of its Partnership Interest in its capacity as General Partner at any meeting of the Limited Partners. The Chairman shall not have a casting vote. Every question submitted to a meeting, except questions requiring the approval of those Limited Partners holding eighty percent (80%) or more of the interests in the Partnership (an Extraordinary Resolution), shall be decided by a show of hands unless a poll is demanded by a Partner or the Chairman before the question is put or after the results of the show of hands has been announced and before the meeting proceeds to the next item of business, in which case a poll shall be taken. A poll shall be taken on every matter requiring an Extraordinary Resolution.

G. At any meeting of Partners, any Limited Partner entitled to vote may vote by proxy in a form acceptable to the General Partner, acting reasonably, provided the proxy shall have been received by the General Partner for verification prior to the meeting. Any individual may be appointed as proxy and every instrument of proxy shall be considered valid unless it is dated more than one (1) year from the date of the meeting or is challenged by a Partner or holder of another proxy prior to or at

the time of its exercise. A proxy given on behalf of joint holders must be executed by all of them and may only be revoked by all of them, and if more than one or several joint holders is present at a meeting and they do not agree which of them is to exercise any vote to which they are jointly entitled they will for the purposes of voting be deemed not to be present. The Chairman shall determine the validity of any challenged instrument of proxy.

H. A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the subsequent incapacity, insolvency or bankruptcy of the Limited Partner giving the proxy or the revocation of the proxy, provided that no written notice of such incapacity, insolvency, bankruptcy, or revocation shall have been received by the General partner prior to the time fixed for the holding of the meeting. A Partner which is a corporation may appoint under seal an officer, director or other authorized individual as its representative to attend, vote and act on its behalf at meetings of Partners, and may by a like instrument revoke any such appointment, and for all purposes of meetings of Partners, other than the giving of notice, an individual so appointed will be the holder of every Partnership Interest held by the corporation he represents.

I. In addition to all other powers conferred on them by this Agreement, the Partners may by Extraordinary Resolution:

1. waive any default on the part of the General Partner on such terms as they may determine and release the General Partner from any claims in respect thereof;

2. approve any transaction proposed to be made outside the normal course of business of the Limited Partnership; and

3. require the General Partner on behalf of the Limited Partnership to enforce any obligation or covenant of the Limited Partnership.

Nothing herein contained shall permit the Partners, whether by way of Extraordinary Resolution or otherwise, to in any way derogate from the functions and rights of the General Partner (unless it be in default or unless it is being replaced) as contemplated in Article V hereof, nor shall the provision of this Article V in any way be construed as expanding upon the rights and privileges of the Limited Partners as specifically restricted by Section 6.03 hereof.

J. Minutes and proceedings of every meeting of the Partners shall be made and recorded by the General Partner. Minutes, when signed by the Chairman of the meeting, shall be prima facie evidence of the matters therein stated. Until the contrary is proved, every meeting in respect of which minutes have

been made shall be taken to have been duly held and convened and all proceedings referred to in the minutes shall be deemed to have been duly passed.

K. Any Extraordinary Resolution or Ordinary Resolution shall be binding on all Partners and their respective heirs, executors, administrators or other legal representatives, successors and assigns, whether or not such Partner was present or represented by proxy at the meeting at which such resolution was passed and whether or not such Partner voted against such resolution.

L. To the extent that the rules and procedures for the conduct of a meeting of the Partners are not prescribed in this Agreement, such rules and procedures shall be determined by the Chairman of the meeting, acting reasonably.

M. An "Ordinary Resolution" means a resolution passed by more than fifty percent (50%) of the votes cast at a duly constituted meeting, or any adjournment thereof, of the Limited Partners called for the purpose of considering such resolution or authorizing a written resolution, signed in one or more counterparts by Limited Partners holding more than fifty percent (50%) of Partnership Interest outstanding entitled to vote on such Resolution at a meeting. An "Extraordinary Resolution" means a resolution passed by eighty percent (80%) of the votes cast at a duly constituted meeting, or any adjournment thereof, of the

Limited Partners called for the purpose of considering such resolution or authorizing a written resolution, signed in one or more counterparts by Limited Partners holding more than fifty percent (50%) of a Partnership Interest outstanding entitled to vote on such Resolution at a meeting.

## ARTICLE VI

### ASSIGNABILITY OF INTEREST; ADDITIONAL LIMITED PARTNERS

#### 6.01 Substitution and Assignment of the Limited Partner's Interest.

A. The Limited Partners may not sell, transfer, assign, pledge, or otherwise dispose of all or any part of its interest in the Partnership (whether voluntarily, involuntarily or by operation of law) unless the General Partner and each of the other Limited Partners shall have previously consented to such assignment in writing, the granting or denying of which consent shall be in such party's absolute discretion. In the event of any such transfer, the transferee shall automatically become bound and subject to this Agreement without execution of further instruments. No such assignment shall be made if, in the opinion of counsel to the Partnership, such assignment (i) may not be effected without registration under the Securities Act of 1933, as

amended, or (ii) would result in the violation of any applicable state securities laws. The Partnership shall not be required to recognize any such assignment until the instrument conveying such interest has been delivered to the General Partner for recordation on the books of the Partnership. Unless an assignee becomes a substituted Limited Partner in accordance with the provisions of Section 6.01 B., he shall not be entitled to any of the rights granted to a Limited Partner hereunder, other than the right to receive all or part of the share of the net profits, net losses, cash distributions or returns of capital to which his assignor would otherwise be entitled.

B. An assignee of the interest of a Limited Partner, or any portion thereof, shall become a substituted Limited Partner entitled to all the rights of a Limited Partner if, and only if:

1. the assignor gives the assignee such right;
2. the General Partner and each other Limited Partner consents to such substitution, the granting or denying of which consent shall be in the absolute discretion of such party;
3. the assignee pays to the Partnership all costs and expenses incurred in connection with such substitution, including specifically, without limitation, costs incurred in the review and processing of the assignment and in amending the Partnership's then current Certificate of Limited Partnership; and

4. the assignee executes and delivers such instruments, in form and substance satisfactory to the General Partner, as the General Partner may deem necessary or desirable to effect such substitution and to confirm the agreement of the assignee to be bound by all of the terms and provisions of this Agreement.

C. The Partnership and the General Partner shall be entitled to treat the record owner of any Partnership interest as the absolute owner thereof in all respects, and shall incur no liability for distributions of cash or other property made in good faith to such owner until such time as a written assignment of such interest has been received and accepted by the General Partner and recorded on the books of the Partnership. The General Partner may refuse to accept an assignment until the end of the next successive quarterly accounting period. In no event shall any Partnership interest, or any portion thereof, be sold, transferred or assigned to a minor or incompetent, and any such attempted sale, transfer or assignment shall be void and ineffectual and shall not bind the Partnership or the General Partner.

6.02 Additional Limited Partners. No additional partnership interests shall be issued subsequent hereto.

## ARTICLE VII

### DISSOLUTION AND TERMINATION

#### 7.01 Events of Dissolution.

A. The Partnership shall be dissolved upon the occurrence of any of the following events:

1. If the General Partner makes a demand in writing, then on a date designated by the General Partner and the Limited Partners by means of a vote passed by an Extraordinary Resolution.

2. except as provided in Section 7.01 B. below, upon the occurrence of an event of withdrawal (as defined in the Massachusetts Uniform Limited Partnership Act) with respect to the General Partner;

3. upon the sale or other disposition of all of the Partnership's assets; or

4. the entry of a decree of judicial dissolution;

5. in any event, at 12:00 midnight on December 31, 1999.

B. Notwithstanding the occurrence of an event specified in Section 7.01 A. 2., the Partnership shall not be dissolved and its business and affairs shall not be discontinued, and the Partnership shall remain in existence as a limited partnership under the laws of the Commonwealth of Massachusetts, if all the Limited Partners agree, in writing, within ninety (90) days after such occurrence to continue the Partnership and the Partnership business. If such election to continue the Partnership and its business is made by the Limited Partners, they shall also choose a new General Partner.

C. Dissolution of the Partnership shall be effective on the day on which the event occurs giving rise to the dissolution, but the Partnership shall not terminate until the Partnership's Certificate of Limited Partnership shall have been cancelled and the assets of the Partnership shall have been distributed as provided herein. Notwithstanding the dissolution of the Partnership, prior to the termination of the Partnership, as aforesaid, the business of the Partnership and the affairs of the Partners, as such, shall continue to be governed by this Agreement. Upon dissolution, the General Partner or, if there be none, a liquidator appointed by the Limited Partners shall liquidate the assets of the Partnership, apply and distribute the proceeds thereof as contemplated by this Agreement and cause the

cancellation of the Partnership's Certificate of Limited Partnership.

D. Except as provided for in this Article, no Limited Partner shall have the right to ask for the dissolution of the Partnership, for the winding up of its affairs or for the distribution of its assets.

#### 7.02 Distributions Upon Liquidation.

A. After payment of liabilities owing to creditors, including partners who are creditors, to the extent permitted by law, the General Partner or liquidator shall set up such reserves as it or he deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said reserves may be paid over by the General Partner or liquidator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the General Partner or liquidator may deem advisable, such reserves shall be distributed to the Partners or their assigns in the manner set forth in Section 7.02 C. below.

B. Upon liquidation of the Partnership, after any allocation of profits, gains or losses pursuant to Section 2.03, but before any distributions to the Partners, any Partner with a negative balance in his capital account shall contribute to the capital of the Partnership the amount of such negative balance, and such amount shall be distributed pursuant to Section 7.02 C.

C. After paying liabilities and providing for reserves as provided in Section 7.02 A., the General Partner or liquidator shall cause the remaining net assets of the Partnership, including amounts contributed to the Partnership pursuant to Section 7.02 B., to be distributed to and among the Partners in the manner set forth in Section 3.03 hereof relating to distributions of Sale Proceeds. In the event that any part of such net assets consists of notes or accounts receivable or other non-cash assets, the General Partner or liquidator shall take whatever steps it or he deems appropriate to convert such assets into cash or into any other form which would facilitate the distribution thereof. If any assets of the Partnership are to be distributed in kind, such assets shall be distributed on the basis of their fair market value net of any liabilities.

#### ARTICLE VIII

#### MISCELLANEOUS

8.01 A. Notices. Any and all notices, elections or demands or other written communications permitted or required to be made under this Agreement shall be in writing, signed by the Partner giving such notice, election, communication or demand and shall be delivered personally, or sent by registered or certified mail, return receipt requested, to the other Partner or Partners, at his

or its address set forth in the Partnership's Certificate of Limited Partnership, and as set forth in Article 1.06 hereof, or at such other address as may be supplied by written notice given in conformity with the terms of this Section 8.01 A. The date of personal delivery or the fourth (4th) business day after the date of mailing, as the case may be, shall be deemed the date of such notice. Notices may be validly given by way of telegram or hand deliveries whereupon they shall be deemed received on the date of their transmittal or delivery.

8.01 B. Postal Strike. In the event of any disruption, strike or interruption in the United States postal service after mailing and before receipt or deemed receipt of a document, it will be deemed to have been received on the sixth (6th) business day following full resumption of such postal service.

8.02 Successors and Assigns. Subject to the restrictions on transfer set forth herein, this Agreement, and each and every provision hereof, shall be binding upon and shall inure to the benefit of the Partners, their respective successors, successors-in-title, heirs and assigns, and each and every successor-in-interest to any Partner, whether such successor acquires such interest by way of gift, purchase, foreclosure, or by any other method, shall hold such interest subject to all of the terms and provisions of this Agreement.

8.03 Power of Attorney. Each Limited Partner, including any

additional or substituted Limited Partner, by the execution of this Agreement or any counterpart thereof, does hereby irrevocably constitute and appoint the General Partner, and any person or entity which becomes a substituted General Partner of the Partnership, and each of them acting alone, in each case with full power of substitution, his true and lawful agent and attorney-in-fact, with full power and authority in his name, place and stead, to make, execute, acknowledge, swear to, deliver, file and record such documents and instruments as may be necessary or appropriate to carry out the provisions of this Agreement, including, but not limited to (i) such amendments to this Agreement and the Partnership's Certificate of Limited Partnership, as amended from time to time, as are necessary to effectuate the provisions of Section 8.04 of this Agreement or to admit to the Partnership a substituted or additional Limited Partner pursuant to Section 6.01 or 6.02 hereof, or a substituted General Partner pursuant to Section 7.01 hereof, (ii) such documents and instruments as are necessary to cancel the Partnership's Certificate of Limited Partnership pursuant to Section 7.01 hereof, (iii) all certificates and other instruments deemed advisable by the General Partner to permit the Partnership to become or to continue as a limited partnership or partnership wherein the Limited Partners have limited liability in the jurisdictions where the Partnership may be doing business, (iv) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Partnership and (v) all

other instruments which may be required or permitted by law to be filed on behalf of the Partnership. The foregoing power of attorney is coupled with an interest, shall be irrevocable and shall survive the death or incapacity of any Limited Partner and the assignment by any Limited Partner of its or his limited partnership interest.

8.04 Amendments. Amendments may be made to this Agreement from time to time in any of the following manners:

A. By the General Partner, without the consent or approval of the Limited Partners, (i) to add to its duties or obligations or surrender any right or power granted to it herein or (ii) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or to make any other provisions with respect to matters or questions arising under this Agreement which will not be inconsistent with the provisions of this Agreement;

B. By a writing duly executed by the General Partner and the Limited Partners by means of an Extraordinary Resolution; or

C. By the General Partner, without the consent or approval of the Limited Partners, to amend appropriate provisions of this Agreement if the Partnership is advised at any time by its legal counsel that the allocations of profits and losses provided in Section 2.03 hereof are unlikely to be respected for federal

income tax purposes, either because of the promulgation and adoption of Treasury regulations under Code Section 704 or other developments in applicable law. In making any such amendment, the General Partner shall use its best efforts to effect as little change in the economic and tax arrangements among the Partners as it shall determine in its sole discretion to be necessary to provide for allocations of profits and losses to the Limited Partner which it believes will be respected for federal income tax purposes. Any amendments made by the General Partner pursuant to this subsection 8.04 C. shall be deemed to be made pursuant to the fiduciary obligations of the General Partner to the Partnership and to the Limited Partners, and no such amendment shall give rise to any claim or cause of action by the Limited Partners.

D. Limitations on Amendments. The foregoing notwithstanding:

1. no amendment shall be made to this Agreement which would have the effect of reducing the fees payable to the General Partner or its share of the net profits of the Limited Partnership, reducing the interest in the Limited Partnership of the Limited Partners, changing the liability of any Limited Partner, allowing any Limited Partner to participate in the control of the business of the Limited Partnership, changing the rights of a Limited Partner to vote at any meeting or changing the Limited Partnership from a limited partnership to a general

partnership; and

2. no amendment which would have the effect of adversely affecting the rights and obligations of the General Partner will become effective before forty-five (45) days after the date of the meeting at which such amendment was adopted, except as otherwise provided herein.

8.05 Partition. The Partners hereby agree that no Partner nor any successor-in-interest to any Partner, shall have the right while this Agreement remains in effect to have the property of the Partnership partitioned, or to file a complaint or institute any proceeding at law or in equity to have the property of the Partnership partitioned, and each Partner, on behalf of himself, his successors, representatives, heirs, and assigns, hereby waives any such right. It is the intention of the Partners that during the term of this Agreement, the rights of the Partners and their successors-in-interest, as among themselves, shall be governed by the terms of this Agreement, and that the right of any Partner or successor-in-interest to assign, transfer, sell or otherwise dispose of his interest in the Partnership's properties shall be subject to the limitations and restrictions of this Agreement.

8.06 No Waiver. The failure of any Partner to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not be a waiver of such Partner's right

to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder, shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

8.07 Entire Agreement. This Agreement constitutes the full and complete agreement of the parties hereto with respect to the subject matter hereof. This Agreement replaces and supersedes any prior written agreement pertaining to the subject matter hereof.

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

8.09 Counterparts. This Agreement may be executed in a number of counterparts, all of which together shall for all purposes constitute one Agreement, binding on all the Partners notwithstanding that all Partners have not signed the same counterpart.

8.10 Applicable Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the laws of

the Commonwealth of Massachusetts.

8.11 Gender, etc. In the case of all terms used in this Agreement, the singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, as the context requires.

8.12 Affiliate. The term "affiliate" as used herein shall have the meaning given to it in Rule 144 of the Securities and Exchange Commission.

8.13 Definitions. The definitions of the terms used in this Agreement are set forth in the Sections of this Agreement listed below:

"Cash Flow"	Section 3.01 C.
"Code"	Section 2.02
"General Partner"	Recital
"Limited Partners"	Recital
"Minimum Gain"	Section 2.03 E.
"Partner" or "Partners"	Section 1.06 C.
"Partnership"	Recital
"Property"	Section 1.03
"Refinancing Proceeds"	Section 3.01 B.
"Sale Proceeds"	Section 3.01 A.

8.14. Conflicts of Interest. The General Partner shall not

engage in any activities other than that described herein. The General Partner agrees that it will exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Limited Partnership and will exercise the care, diligence and skill of a proficient and qualified administrator.

8.15. Cure. Any default of the General Partner resulting from an omission to take any measure within a prescribed time period shall be deemed to have been corrected if such measure is taken within thirty (30) days following a notice of a Limited Partner to the General Partner to remedy such default.

8.16. Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such invalidity or illegality shall not affect the validity of the remaining terms and conditions hereof.

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

GENERAL PARTNER:

West Warwick Venture, Inc.

By: 

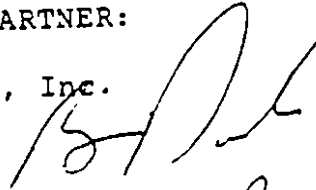
Its: 10/25/2011

LIMITED PARTNER:

Canmerica, Inc.

By:

Its:

A large, stylized handwritten signature in dark ink, appearing to be 'B. J. L.' or similar, written over the company name.

CHIEF PRESIDENT

WEST WARWICK VENTURE LIMITED PARTNERSHIP

SCHEDULE 1

LAND

DESCRIPTION OF PROPERTY

PARCEL I

Those certain lots or parcels of land with all the buildings and improvements thereon situated in the Town of West Warwick, County of Kent, and State of Rhode Island, laid out and designated as lots numbered 1 (one) through 10 (ten), inclusive, on that certain plat entitled, "SECTION I, SUBDIVISION PLAN OF STEEPLECHASE SITUATED IN WEST WARWICK, R.I. SCALE 1"=40' OCTOBER 1986 LEONARD A. GAROFALO & ASSOCIATES, INC. PREPARED FOR: STEEPLECHASE ASSOCIATES, INC.", which plat is recorded in the Land Evidence Records of the Town of West Warwick in Plat Book 3 at page 14.

PARCEL II

Those certain lots or parcels of land with all the buildings and improvements thereon situated in the Town of West Warwick, County of Kent, and State of Rhode Island, laid out and designated as lots numbered 11 (eleven) through 23 (twenty-three), inclusive, on that certain plat entitled, "SECTION II, SUBDIVISION PLAN OF STEEPLECHASE SITUATED IN WEST WARWICK, R.I. SCALE 1"=40' OCTOBER 1986 LEONARD A. GAROFALO & ASSOCIATES, INC. PREPARED FOR: STEEPLECHASE ASSOCIATES, INC.", which plat is recorded in the Land Evidence Records of the Town of West Warwick in Plat Book 3 at page 15.

PARCEL III

Those certain lots or parcels of land with all the buildings and improvements thereon situated in the Town of West Warwick, County of Kent, and State of Rhode Island, laid out and designated as lots numbered 24 (twenty-four) through 42 (forty-two), inclusive, on that certain plat entitled, "SECTION III, SUBDIVISION PLAN OF STEEPLECHASE SITUATED IN WEST WARWICK, R.I. SCALE 1"=40' OCTOBER 1986 LEONARD A. GAROFALO & ASSOCIATES, INC. PREPARED FOR: STEEPLECHASE ASSOCIATES, INC.", which plat is recorded in the Land Evidence Records of the Town of West Warwick in Plat Book 3 at page 21.

PARCEL IV

Also those certain lots or parcels of land situated in the Town of West Warwick, Rhode Island, laid out and designated as lots numbered thirty-seven (37) through fifty-five (55), both inclusive, on the plat entitled, "Replat of August, 1926 The Clyde Works Estate at West Warwick, R.I. belonging to S. H. Greene & Sons Corporation by W.H.G. Temple, C.E. Sheet No. 1 of two Sheets", which plat is recorded in the West Warwick land records.

Being lots 152 through 170, inclusive, on Assessor's Plat 18 at same appears on this date.

PARCEL V

Also one lot of land situated on Clyde Street in the Town of West Warwick, Rhode Island, bounded and described as follows:

Bounded northerly by land now or formerly of Roy Clevenger et ux Betty; westerly by Clyde Street; southerly by land now or formerly of William E. Stewart et ux; easterly by other land of this grantor.

Being the same parcel of land described in Deed Book 34 at page 557 and being lot 116 on Assessor's Plat 19 at same appears on this date.

WEST WARWICK VENTURE LIMITED PARTNERSHIP

SCHEDULE 2

CAPITAL CONTRIBUTIONS

<u>PARTNER</u>	<u>CONTRIBUTION</u>
1. Canmerica, Inc.	\$31,000.00

The foregoing contribution is by a Promissory Note from the Limited Partner, which Note is payable with interest at the annual rate of eleven (11%) percent.

May 3, 1988

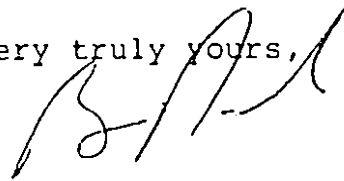
Secretary of State  
COMMONWEALTH OF MASSACHUSETTS  
1 Ashburton Place  
Boston, Massachusetts 02109

RE: West Warwick Venture Limited Partnership

Dear Sir/Madam:

The Directors and Shareholders of West Warwick Venture, Inc., give notice that at a Special Joint Meeting of said Corporation, the above-parties unanimously voted to assent to the use of the name West Warwick Venture Limited Partnership and to the signing of a Certificate and Agreement of Limited Partnership, under such name.

Very truly yours,



Clerk  
West Warwick Venture, Inc.

/c

28687

302

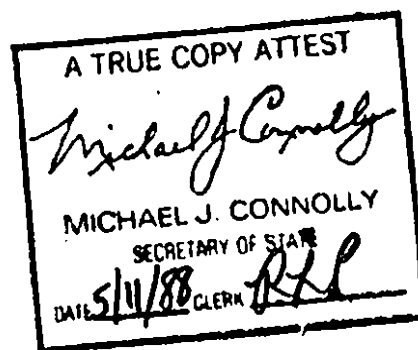
*Michael J. Connolly*

FEE PAID

150.00

MAY - 5 1988

CASHIERS  
SECRETARY'S OFFICE



ORIGINAL FORMATION

WEST WARWICK VENTURE LIMITED PARTNERSHIP

Name of Limited Partnership

Formation — ~~Amendment~~ Mass. General Laws, Chapter 109

Filed in the Office of the Secretary of State MAY 5, 1988