

State of Rhode Island and Providence Plantations

49018

# CERTIFICATE

(LIMITED PARTNERSHIP)

Know all Men by These Presents, That we, Alfred Carpionato and  
Louis Carpionato

desiring to form a limited partnership under and by virtue of the powers conferred by  
Chapter 7-13 of the General Laws of Rhode Island, do solemnly swear that:

FIRST. The name of the partnership shall be  
Amalgamated Financial Group - II

SECOND. The character of the business conducted by the partnership shall be  
to acquire, hold, invest in, construct, develop, improve, maintain,  
operate, lease, dispose of, and otherwise deal with the Property  
and fixtures and personal property incident thereto, as the same  
may hereafter from time to time be acquired; and to construct,  
acquire, hold, invest in, operate, expand and otherwise deal in and  
with business and commercial enterprises of every kind and description  
(save only the businesses of insurance and banking); and every other  
lawful purpose.

THIRD. The principal place of business of the partnership shall be located at  
Greening Lane, in the City of Cranston, RI  
(No Street, City or Town, State.)

FOURTH.	General Partners	Residence (No Street, City or Town, State.)
	Alfred Carpionato	Greening Lane, Cranston, RI
	Louis Carpionato	Greening Lane, Cranston, RI

	Limited Partners	Residence (No Street, City or Town, State.)
	Alfred Carpionato	Greening Lane, Cranston, RI
	Louis Carpionato	Greening Lane, Cranston, RI

are the names and places of residence of all members of the partnership, both general and  
limited, as respectively designated.

FIFTH. The term of existence of the partnership shall be ~~from~~ as provided in  
Article V of Amalgamated Financial Group - II Limited Partnership  
Agreement (annexed hereto and incorporated by reference herein).

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

Name of Limited Partner	Cash	Property other than Cash	Value
Alfred Carpionato	\$450.00	(As provided in Limited Partnership Agreement)	
Louis Carpionato	\$450.00	(As provided in Limited Partnership Agreement)	

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

Name of Limited Partner	Cash	Property other than Cash	Value
Alfred Carpionato	(As provided in Limited Partnership Agreement)		
Louis Carpionato	(As provided in Limited Partnership Agreement)		

and the times at which or the events on the happening of which said contributions shall be made shall be as provided in Limited Partnership Agreement.

**EIGHTH.** The contribution of each limited partner shall be returned as provided in Limited Partnership Agreement.

**NINTH.** Each limited partner shall, by reason of his contribution, receive a limited partnership interest and other benefits as provided in Limited Partnership Agreement.

**TENTH.** Each or any limited partner shall have the right to substitute an assignee as contributor in his place, subject to the following terms and conditions:  
Only as provided in Limited Partnership Agreement.

ELEVENTH. The partners shall have the right to admit additional limited partners.

TWELFTH. , a limited partner, shall have the right to priority over the other limited partners as to contributions or as to compensation by way of income, and the nature of such priority shall be Not Applicable (except as may be expressly provided in said Limited Partnership Agreement).

THIRTEENTH. Upon the death, retirement or insanity of a general partner, the remaining general partner or partners shall have the right to continue the business.

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

In Testimony Whereof, We have hereunto set our hands and stated our residences this 29th day of December A. D. 1979.

Name	Residence (No. Street, City or Town, State.)
<i>Louis Carpiionato</i>	Greening Lane, Cranston, RI
<i>Alfred Carpiionato</i>	Greening Lane, Cranston, RI

State of Rhode Island, }  
County of Providence } In the City of Providence

in said county, this 29th day of December, A. D. 1979, then personally appeared before me Alfred Carpiionato and Louis Carpiionato

each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.

*Notary Public*  
Notary Public

**LIMITED PARTNERSHIP**

**CERTIFICATE  
OF**

Amalgamated Financial Group

- II  
*Robert Caputo*  
*Dee Caputo*

FILED IN THE OFFICE OF THE  
SECRETARY OF STATE

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AMALGAMATED FINANCIAL GROUP-II  
LIMITED PARTNERSHIP AGREEMENT

LIMITED PARTNERSHIP AGREEMENT made this *29<sup>th</sup>* day of *December*, 1978, by and between ALFRED CARPIONATO and LOUIS CARPIONATO as General Partners and as Limited Partners.

WHEREAS, the parties desire to form a limited partnership under the laws of the State of Rhode Island for the purposes and upon the terms and conditions recited herein;

NOW THEREFORE, it is hereby agreed as follows:

ARTICLE I

Defined Terms. The defined terms used in this Agreement shall have the meanings specified below:

"Affiliated Person" means any (i) General Partner, (ii) Limited Partner, (iii) member of the Immediate Family of any General Partner or Limited Partner, (iv) legal representative of any person referred to in the preceding clauses (i) through (iii), (v) trustee of a trust for the benefit of any person referred to in the preceding clauses (i) through (iii), (vi) corporation of which a majority of the voting interest is owned by any one or more of the persons referred to in the preceding clauses (i) through (v), or (vii) officer, director, employee or

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stockholder of a corporation referred to in the preceding clause (vi).

"Agreement" means this Limited Partnership Agreement as amended from time to time.

"Capital Contribution" means the amount of cash or agreed value of property contributed to the Partnership by each Partner as shown in the Schedule. Any reference in this Agreement to the Capital Contribution of a then Partner shall include a Capital Contribution previously made by any prior Partner in respect of the Partnership interest of such then Partner.

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

"General Partner" means any Person designated as a General Partner in the Schedule or any Person who becomes a General Partner as provided herein, in such Partner's capacity as a General Partner of the Partnership. The term General Partner shall include the Managing General Partner.

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

"Limited Partner" means any Person designated as a Limited Partner in the Schedule or any Person who becomes a Limited Partner as provided herein (including a substituted Limited Partner), in such Person's capacity as a Limited Partner of the Partnership.

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"Limited Partners" means all those Persons who are then Limited Partners.

"Managing General Partner" means Alfred Carpionato, his successors as Managing General Partner, and any other Persons who may be admitted as Managing General Partners, each in his capacity as Managing General Partner of the Partnership.

"Partner" means any General Partner or Limited Partner.

"Partnership" means Amalgamated Financial Group-II, as said limited partnership may from time to time be constituted and amended.

"Percentage Interest" means the proportionate interest of each Partner in the profits, losses and distributions of the Partnership as set forth in the Schedule.

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

"Property" means the real property directly or beneficially owned by the Partnership from time to time, together with all buildings and other improvements on or to be constructed or made upon such property.

"Retirement" means as to a General Partner, the occurrence of any of the following: retirement, death, adjudication of insanity or incompetence, bankruptcy or voluntary or involuntary withdrawal for any reason. Voluntary withdrawal shall occur on the date of such withdrawal stated in a written notice from the

withdrawing General Partner to all other Partners, which date of withdrawal shall be at least 30 days after the date such notice is given. Bankruptcy shall be deemed to occur whenever a General Partner shall be adjudicated a bankrupt or execute an assignment for the benefit of creditors, or be subject to the direction and control of a receiver and such receivership proceedings shall not be dismissed within 90 days of the receiver's appointment.

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

"State" means the State of Rhode Island.

"Uniform Act" means the Uniform Limited Partnership Act adopted by the State as embodied in Title 7, Chapter 13 of the General Laws of the State of Rhode Island, as the same may be from time to time amended, or any successor statute.

## ARTICLE II

### Formation; Name and Purpose

#### Section 2.1 Formation

The parties hereto form a limited partnership pursuant to the provisions of the Uniform Act.

#### Section 2.2 Name and Office

The Partnership shall be conducted under the name and style of AMALGAMATED FINANCIAL GROUP-II. The principal office of the Partnership shall be 1414 Atwood Avenue, Johnston, Rhode Island. The Managing General Partner may at any time change the location of such principal office and shall give due notice of any such change to the Limited Partners.



Section 2.3 Purpose

The purpose of the Partnership is to acquire, hold, invest in, construct, develop, improve, maintain, operate, lease, dispose of, and otherwise deal with the Property and fixtures and personal property incident thereto, as the same may hereafter from time to time be acquired; and to construct, acquire, hold, invest in, operate, expand and otherwise deal in and with business and commercial enterprises of every kind and description (save only the businesses of insurance and banking); and every other lawful purpose.

ARTICLE III

Partners; Capital

Section 3.1 General Partners

The original General Partners of the Partnership are Alfred Carpionato and Louis Carpionato and their respective Capital Contributions as General Partners are as set forth in the Schedule. Alfred Carpionato shall be the Managing General Partner of the Partnership.

Section 3.2 Limited Partners

The original Limited Partners of the Partnership are Alfred Carpionato and Louis Carpionato and their respective Capital Contributions as Limited Partners are as set forth in the Schedule.

Section 3.3 Partnership Capital

The initial capital of the Partnership shall be the aggregate Capital Contributions of the Partners as set forth in the Schedule.

The original capital account of each Partner shall be the amount of his Capital Contribution.

#### Section 3.4 Interest on Capital

No interest shall be paid on any Capital Contribution.

#### Section 3.5 Withdrawal of Capital

No Partner shall have the right to withdraw his Capital Contribution or the right to receive any funds or property of the Partnership except as may be specifically provided in this Agreement.

#### Section 3.6 Loans by Partners

If any Partner shall lend any monies to the Partnership, the amount of any such loan shall not be an increase of his Capital Contribution or entitle him to any increase in his share of the profits, losses or distributions of the Partnership; but the amount of any such loan shall be an obligation of the Partnership to such Partner, and unless otherwise provided and agreed shall be repaid to him with interest at a reasonable rate.

#### Section 3.7 Liability of Limited Partners

No Limited Partner shall be personally liable for any liabilities, contracts or obligations of the Partnership. A Limited Partner's liability shall be limited to the amount of his Capital Contribution. After his Capital Contribution has been made, no Limited Partner shall be required to make any further capital contributions or lend any funds to the Partnership, subject, however, to the Uniform Act. No General Partner shall have any personal liability for the repayment of the Capital Contribution of any Partner.

## ARTICLE IV

### Rights, Powers and Duties of General Partners

#### Section 4.1 Authorized Acts

Subject to the provisions of this Agreement, including but not limited to Section 4.2, the Managing General Partner for, in the name and on behalf of the Partnership is hereby authorized:

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

(ii) To construct, demolish, rebuild, repair, operate, maintain, finance and improve, and to own, sell, convey, assign, mortgage or lease any or all of the Property and any personal property necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(iii) To acquire by purchase, lease, merger, consolidation or otherwise all or any part of any commercial enterprise or enterprises which may be necessary, convenient, or incidental to the accomplishment of the purposes of the Partnership.

(iv) To operate, conduct, expand, and finance, and to own, sell, convey, assign, mortgage or lease, any business or commercial enterprise or enterprises or property or properties, necessary, convenient, or incidental to the accomplishment of the purposes of the Partnership.

(v) To create or extinguish easements on, over or in connection with all or any portion of the Property.

(vi) To borrow money and issue evidences of indebtedness in furtherance of any or all of the purposes of the Partnership, and to secure the same by mortgage, pledge or other lien on the Property or any other assets of the Partnership.

(vii) To prepay in whole or in part, refinance, recast, increase, modify or extend any mortgages affecting the Property and in connection therewith to execute any extensions, renewals, or modifications of any such mortgages on the Property.

(viii) To employ a management company, including a company owned wholly or partly by any one or more Affiliated Persons, to manage the Property and any personal property of the

Partnership, and to pay reasonable compensation for such services.

(ix) To execute any note, mortgage and/or loan agreement in order to secure a loan to the Partnership.

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

(xi) To sell, convey and assign any or all of the Property and any other assets of the Partnership and to take all other appropriate actions in connection with the liquidation of the Partnership.

#### Section 4.2 Actions Requiring Consent of the Partners

The powers granted to the Managing General Partner under Section 4.1 hereof may be exercised without the consent of any other Partner. In addition, the Managing General Partner shall have the authority to take each of the following actions without the consent of any other Partner: (1) the sale, transfer, exchange, mortgage, demolition or lease of all or substantially all of (a) the Property or (b) the personal property of the Partnership; (2) the acquisition of real estate additional to the Property; and (3) the admission of additional Partners. Notwithstanding the foregoing, however, the Managing General Partner shall have no authority to perform any act in violation of any law or regulation applicable to the Property or to the business of the Partnership.

#### Section 4.3 Management of Partnership Business

A. The business and affairs of the Partnership shall be managed exclusively by the Managing General Partner who shall devote such amount of his time and services as he, in his absolute

discretion, deems necessary. To the extent permitted by the applicable law of the State, the Managing General Partner shall possess and enjoy all the rights and powers of a partner in a general partnership. Each of the Partners consents that any Partner may engage in and/or possess an interest in other business ventures of every nature and description, independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management and development of real or personal property. A reasonable salary or other reasonable compensation may be paid to the Managing General Partner for services rendered to the Partnership. The Managing General Partner shall be reimbursed by the Partnership for all expenses incurred by him in connection with the business of the Partnership.

#### Section 4.4 Business Control

No Limited Partner (except one who may also be a General Partner, and then only in his capacity as General Partner) shall participate in or have any control over the Partnership business, except as required by law. The Limited Partners hereby consent to the exercise by the Managing General Partner of the powers conferred on him by this Agreement and to the employment, when and if in the sole discretion of the Managing General Partner the same is deemed necessary or advisable, of such brokers, agents or attorneys as the Managing General Partner may determine (notwithstanding that any parties to this Agreement may have an interest in, or be one of, such brokers, agents or attorneys). No Limited Partner (except one who may also be a General Partner, and then only in his capacity as a General Partner) shall have any authority or right to act for or bind the Partnership.

#### Section 4.5 Transfer or Withdrawal by General Partner

Except as expressly provided in this Agreement, no assignee or transferee of all or any part of the General Partner interest of the General Partner shall have any right to become a General Partner hereunder. Each General Partner shall have the unqualified right to withdraw from the Partnership at any time without any penalty or liability to the Partnership for and with respect to the period after his withdrawal.

#### Section 4.6 Indemnification

The Partnership shall indemnify and save harmless each General Partner against any claims or liabilities incurred by him within the scope of the authority conferred upon him by this Agreement, provided that the acts or omissions giving rise to such claims or liabilities were performed in good faith in the belief that he was acting within the scope of his authority under this Agreement, and provided further that any indemnity under this Section 4.6 shall be provided out of and to the extent of Partnership assets only and no Limited Partner shall have any personal liability on account thereof.

#### Section 4.7 Dealing with Affiliated Persons

The Managing General Partner may, in the name and on behalf of the Partnership, enter into agreements, contracts or other similar arrangements with any Affiliated Person as an individual, as distinguished from his capacity, if any, as a Partner, to undertake and carry out the business of the Partnership as if such Affiliated Person were an independent contractor; and the Managing General Partner may obligate the Partnership to pay reasonable compensation for and on account of any such services.

The fact that a Partner or a member of his family is employed by, or is directly interested in or connected with, any Person, firm, corporation, or other Entity employed by the Partnership to render or perform a service, or from whom or which the Partnership may buy merchandise or other property, shall not prohibit the Managing General Partner from employing or otherwise dealing with such Person, firm, corporation or Entity, and neither the Partnership nor any Partner shall have any rights in or to any income or profits derived therefrom.

#### Section 4.8 Delegation of General Partner Authority

The General Partners hereby irrevocably delegate all their powers and duties hereunder to the Managing General Partner. The Managing General Partner is hereby fully authorized to act alone without the requirement of any act or signature of the other General Partner(s), to take any action of any type and to do anything and everything which the General Partners may be authorized to take or do hereunder, and specifically, without limitation of such authority, to execute, sign, seal and deliver in the name and on behalf of the Partnership:

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

(ii) any rent supplement or leasing or other contract or agreement providing for public or non-public financial assistance, directly or indirectly, to tenants of the Property,

(iii) any and all agreements, contracts, documents, certifications and instruments whatsoever involving the construction, development, management, maintenance and operation of the Property, including the employment of such Persons as may be necessary therefor,

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

provided, however, that the aforementioned delegation shall not relieve the General Partner(s) making such delegation of their obligations under this Agreement.

Every contract, deed, mortgage, lease and other instrument executed by the Managing General Partner shall be conclusive evidence in favor of every Person relying thereon or claiming thereunder that at the time of the delivery thereof (a) this Partnership was in existence, (b) this Agreement had not been terminated or cancelled or amended in any manner so as to restrict such authority (except as shown in certificates or other instruments duly filed in the office of the Secretary of State of the State), and (c) the execution and delivery of such instruments were duly authorized by the General Partners. Any Person dealing with the Partnership or the Managing General Partner may always rely on a certificate signed by the Managing General Partner hereunder:

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

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

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

(iv) as to the authenticity of any copy of this Agreement and amendments thereto, or



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

## ARTICLE V

### Term and Dissolution

The Partnership shall continue in full force and effect until December 31, 2030, except that the Partnership shall be dissolved and liquidated prior to such date upon the happening of any of the following events:

- A. The sale or other disposition of all or substantially all the assets of the Partnership, or
- B. The Retirement of a sole General Partner or
- C. The written decision of the General Partners to terminate the Partnership.

## ARTICLE VI

### Retirement of a General Partner

#### Section 6.1 Election to Continue

Upon the Retirement of a General Partner, the remaining General Partner shall continue the business of the Partnership unless or until he shall give written notice to all the Limited Partners of his desire to terminate the Partnership in accordance with Paragraph C of Article V.

If the remaining General Partner shall elect to continue the business of the Partnership, the General Partner who shall have Retired, or his estate, shall be and remain liable for all obligations and liabilities incurred by the Partnership during his membership therein, but such Retired General Partner or his estate shall be free of any further liability on account of the activities of the

Partnership from and after the time as of which he shall have ceased to be a General Partner of the Partnership.

Section 6.2 Interest of Retired General Partner

A. Each General Partner hereby agrees that at the time of his Retirement, such Retiring General Partner shall be deemed to have automatically transferred to the remaining General Partners, in proportion to their respective General Partner interests, or, if there shall be no remaining General Partners, then to the partnership for the benefit of the remaining Partners, all or such portion of the interest of such Retiring General Partner in the profits, losses and distributions of the Partnership (as set forth in Section 9.1 hereof) which, when aggregated with the existing General Partner interests of all such remaining General Partners, will be sufficient to assure such remaining General Partners a 1% interest in all such profits, losses, and distributions of the Partnership under Article IX hereof. No documentation shall be necessary to effectuate such transfer and the same shall be deemed effective upon the Retirement of such Retiring General Partner. That portion of the interest of the Retiring General Partner which shall not have been transferred to the remaining General Partners pursuant to the initial sentence of this paragraph shall be retained by such Retiring General Partner (or pass to the legal representative of a deceased General Partner) who shall become a Limited Partner (and shall be considered as such for all purposes of this Agreement) to the full extent of the interest retained. No consideration shall be paid to such Retiring General Partner by the remaining General Partners or the

Partnership in the event of a transfer pursuant to this Section 6.2.A. Notwithstanding the foregoing, such Retirement and transfer shall not affect the right of the Retiring General Partner to repayment of any loans or other advances made by him to or for the benefit of the Partnership.

B. For the purposes of Article IX hereof (a) the effective date of the transfer pursuant to the provisions of Paragraph A of this Section 6.2 of the General Partner interest of a Retired General Partner shall be deemed to be the date on which such Retirement occurs and (b) the Capital Contribution of the transferee of such interest shall be deemed increased and the Capital Contribution of the Retiring General Partner (or legal representative of a deceased General Partner) shall be deemed reduced, by an amount corresponding to the interest transferred.

## ARTICLE VII

### Transferability of Limited Partner Interests

#### Section 7.1 Restrictions on Inter Vivos Transfer

A. Except as permitted below, no Limited Partner may during his lifetime transfer, sell, alienate, assign or otherwise dispose of all or any part of his interest in the Partnership, whether voluntarily, involuntarily or by operation of law, or at judicial sale or otherwise, without the consent of the General Partners. The immediately preceding sentence of this Article shall not apply to the inter vivos transfer or assignment (in trust or otherwise) by a Limited Partner, of all or any part of his interest in the Partnership

(1) to or for the benefit of himself or another Partner, or

(2) to the legal representatives of an incapacitated Limited Partner, or by such a legal representative to accomplish any transfer or assignment permitted by the foregoing subparagraph (1).

B. In no event shall all or any part of a Limited Partner's interest in the Partnership be assigned or transferred to a minor or incompetent during the lifetime of such Limited Partner, and any such attempted assignment shall be void and ineffectual and shall not bind the Partnership.

C. No sale or exchange of any interest as Limited Partner in the Partnership shall be made if such sale or exchange would violate Section 11.9.

#### Section 7.2 Substituted Limited Partners

No Limited Partner shall have the right to substitute an assignee as a Limited Partner in his place. The General Partners shall, however, have the right, in the General Partners' sole discretion, to permit such an assignee to become a substituted Limited Partner. Any such permission shall be binding and conclusive without the consent or approval of any Limited Partner. Any such substituted Limited Partner shall, as a condition of receiving any interest in the Partnership property, 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 determine.

Upon the admission of a substituted Limited Partner, the Schedule shall be amended to reflect the name and address of such substituted Limited Partner, and an amendment to the Certificate

of Limited Partnership reflecting such admission shall be filed as required by the Uniform Act. Each substituted Limited Partner shall execute such instrument or instruments as shall be required by the General Partner to signify his agreement to be bound by all the provisions of this Agreement.

The Managing General Partner is hereby constituted the attorney-in-fact of all Limited Partners and all other General Partners with the power to execute, acknowledge and deliver such instruments as may be necessary or appropriate to carry out the provisions of this Article VII, including amendments to the Schedule, amendments to the Limited Partnership Certificate required by the Uniform Act, business certificates and the like.

#### Section 7.3 Assignees

In the event of the decease or incapacity of a Limited Partner, his personal representatives shall have the same status as an assignee of the Limited Partner and such personal representatives shall have the right to become a substituted Limited Partner on the same terms and conditions as herein provided for assignees generally. The death of a Limited Partner shall not dissolve the Partnership.

An assignee of a Limited Partner who does not become a substituted Limited Partner as provided aforesaid shall have the right to receive the same share of profits, losses and distributions of the Partnership to which the assigning Limited Partner would have been entitled if no such assignment had been made by such Limited Partner.

Any Limited Partner who shall assign all his interest in the Partnership shall cease to be a Limited Partner of the Partnership, and shall no longer have any rights or privileges of a Limited Partner, except that unless and until the assignee of such Limited Partner becomes a substituted Limited Partner, the assignor Limited Partner shall retain all the statutory rights and be subject to all the statutory obligations of an assignor Limited Partner.

In the event any assignment of the interest of a Limited Partner shall be made, there shall be filed with the Partnership a duly executed and acknowledged counterpart of the instrument making such assignment, which instrument must evidence the written acceptance of the assignee to all the terms and provisions of this Agreement. Until such an instrument is so filed, the Partnership need not recognize any such assignment for any purpose hereunder.

An assignee of the interest of a Limited Partner who does not become a substituted Limited Partner as provided aforesaid and who desires to make a further assignment of his interest shall be subject to all the provisions of this Article VII to the same extent and in the same manner as any Limited Partner desiring to make an assignment of his interest.

## ARTICLE VIII

### Death of a Limited Partner

#### Section 8.1 Purchase of Interest of Deceased Limited Partner.

A. Upon the death of any Limited Partner, the legal representative of such deceased Limited Partner shall, upon the 30th

day after such appointment and qualification of such legal representative, be deemed to offer such Limited Partner interest (including for the purposes hereof any interest as General Partner retained by a Retiring or Retired General Partner or his personal representatives pursuant to the provisions of Section 6.2.A hereof) in its entirety (including all of the rights of the deceased Limited Partner as a Limited Partner under this Agreement, but specifically excluding the right to receive payments under Section 8.1.D below, which right shall be retained by the estate of such deceased Limited Partner), to the General Partner(s), and the General Partner(s) shall purchase, in proportion to their respective interests as General Partners of the Partnership, and the said legal representative of the deceased Limited Partner's estate shall sell, the said Limited Partner interest, in its entirety (subject to the exclusion noted above), at the price and upon the terms then in effect as per a Supplement to this Agreement which shall be identified by reference to this Agreement and shall be referred to as the "Certificate of Value Upon Death". Such Certificate of Value Upon Death shall, as hereinafter provided, be amended from time to time; and in all instances the current amended valuation shall control. The legal representative of the deceased Limited Partner shall deliver such interest, duly endorsed for transfer with transfer stamps attached, or in lieu thereof such assignment or other documents as are deemed proper by counsel for the Partnership, to the General Partner(s) at a time and place fixed by notice given by the General Partner(s) to such legal representative of such deceased Partner (such time to be no

sooner than the 31st day next following such appointment and qualification, and no later than the 90th day next following such appointment and qualification), and the General Partner(s) shall deliver to such legal representative payment of so much of the purchase price as is due at the "closing" pursuant to the Certificate of Value Upon Death. The balance, if any, of such purchase price shall be represented by a Promissory Note, which note shall be delivered and dated on the closing date; shall bear interest in arrears at the rate of 6 percent per annum on unpaid balances, payable quarterly; and which said note shall provide for prepayment at any time or from time to time without premium or penalty. Due dates of subsequent installments of principal shall be as indicated on the Certificate of Value Upon Death.

On or before October 1, 1978, and annually on or before the 1st day of October of each year thereafter, the General Partner(s), the then Limited Partners and the Partnership shall confirm or redetermine the value of the Limited Partner interests of the Partnership for purposes of the mandatory sale of the interest of a deceased Limited Partner pursuant hereto, and shall indicate such confirmed or redetermined value by endorsement upon the "Certificate of Value Upon Death" which said endorsement shall thereupon become a part thereof. Such endorsement shall be signed, dated and subscribed to by the General Partner(s), each Limited Partner, and the Partnership. The purchase price so fixed shall continue in effect for purposes of death (and any other specifically enumerated purposes hereunder to which such Certificate of Value Upon Death may be or become applicable) until a subsequent endorsement is executed as aforesaid.



B. Notwithstanding the provisions of Section 8.1.A preceding, if, on the date of death of a Limited Partner, the purchase price then controlling for purposes of Section 8.1.A (as set forth on the Certificate of Value Upon Death, including any endorsements thereto) shall have been last determined, redetermined or confirmed, as the case may be, more than two (2) years prior to such date of death (as evidenced by the latest execution date appearing on said Certificate, including endorsements thereto), then said purchase price shall be increased by the product of (a) the aggregate of the amortization on all mortgages encumbering the Property between the latest execution date appearing on said Certificate (including endorsements thereto) and the date of death of the deceased Limited Partner and (b) the Percentage Interest of the deceased Limited Partner in the Partnership.

C. In the event that there shall have been a sale of a portion of the Property of the Partnership between the latest execution date appearing on the Certificate of Value Upon Death (including endorsements thereto) and the date of death of the deceased Limited Partner, then the purchase price payable by the General Partner(s) for the interest of such deceased Limited Partner (as determined under the provisions of paragraph A or B above, as the case may be) shall be reduced by the amount of any distribution previously received by such deceased Limited Partner in respect of such sale of Property.

D. In addition to the purchase price payable in respect of the interest of a deceased Limited Partner in the Partnership, as provided above, the Partnership shall pay to the estate of such

deceased Limited Partner, at the time of the "closing" described above, any funds of the Partnership which would have been available (as determined by the Managing General Partner) as of the date of said Limited Partner's death for distribution on such date to said deceased Limited Partner in accordance with his Percentage Interest had he survived.

#### Section 8.2 Certain Code Restrictions

The provisions of Section 11.9 shall apply to the purchase by the General Partners of the interest of a deceased Limited Partner as set forth in Section 8.1. In the event less than all of the interest of a deceased Limited Partner may be transferred to the General Partners by reason of the provisions of Section 11.9, the legal representative of such deceased Limited Partner shall transfer to the General Partners, in accordance with Section 8.1, so much of the interest of such deceased Limited Partner as, when added to the total of all other interests in the Partnership sold or exchanged within the period of twelve consecutive months prior thereto, would aggregate 49% of the total Partnership interest. The purchase price for that portion of the interest of the deceased Limited Partner which is permitted to be transferred to the General Partner pursuant hereto shall be calculated by multiplying the purchase price for the entire interest of the deceased Limited Partner, as determined in accordance with Section 8.1, by a fraction, the numerator of which shall be the percentage interest in the Partnership to be transferred hereunder, and the denominator of which shall be the total percentage interest of the deceased Limited Partner in the Partnership. Any portion of the interest

of a deceased Limited Partner which is not transferred to the General Partners by reason of this Section 8.2 shall be retained by the legal representative of such deceased Limited Partner until such time or times as all or additional increments of such interest may be conveyed to the General Partners without violating the provisions of this Section 8.2. The purchase price for any such subsequent transfers shall be determined in the manner set forth in this Section 8.2 (by reference to the purchase price originally determined under Section 8.1 for the entire interest of the deceased Limited Partner as of the date of his death).

#### ARTICLE IX

##### Profits & Losses; Distributions; and Capital Accounts

###### Section 9.1 Profits & Losses; Distributions

All profits, losses and distributions (including distributions upon dissolution of the Partnership) shall be shared by each Partner in accordance with his Percentage Interest.

Distributions of available funds of the Partnership prior to dissolution shall be made at such times and to such extent, as the Managing General Partner shall in his exclusive discretion determine. The Managing General Partner shall have the right to hold in reserve and not to distribute such amounts of profits or other funds of the Partnership as he deems advisable or necessary to carry out the purposes of the Partnership. If, upon dissolution, any assets of the Partnership are to be distributed in kind, such assets shall be distributed on the basis of the fair market value thereof and any Partner entitled to any interest in such assets shall receive such interest therein as a tenant-in-common

with all other Partners so entitled. The fair market value of such assets shall be determined by an appraiser to be selected by the then president of the local Real Estate Board.

Section 9.2 Miscellaneous

A. All profits and losses shared by the Partners shall be credited or charged, as the case may be, to their capital accounts.

B. All distributions to the Partners shall be charged to their capital accounts.

C. All profits and losses shall be determined in accordance with the accounting methods followed by the Partnership for Federal income tax purposes.

ARTICLE X

Books and Records, Accounting, Tax Elections, Etc.

Section 10.1 Books and Records

The books and records of the Partnership shall be kept and maintained at the principal office of the Partnership and shall be available for examination by any Partner, or his duly authorized representatives during regular business hours. The Partnership may maintain books and records and may provide such financial or other statements as the Managing General Partner in his exclusive discretion deems advisable.

Section 10.2 Bank Accounts

The bank accounts of the Partnership shall be maintained in such banking institutions as the Managing General Partner shall determine, and withdrawals therefrom shall be made on such signature or signatures as the Managing General Partner shall determine.

### Section 10.3 Audits

The books of the Partnership shall be audited annually by such accountant or accounting firm as shall be selected by the Managing General Partner. As soon as practicable after the end of each calendar year, the Managing General Partner shall mail to each Partner statements showing the profits and losses of the Partnership, the balance sheet of the Partnership and all necessary tax information, together with a report of such accounting firm covering the results of its audit of the books of the Partnership.

### Section 10.4 Federal Income Tax Elections

All income tax returns of the Partnership shall be prepared by the Managing General Partner or accountant(s) chosen by the Managing General Partner, and the Managing General Partner in his exclusive discretion shall determine the elections and other items to be reported in all such tax returns.

### Section 10.5 Special Basis Adjustments

In the event of a transfer of all or any part of the interest of a General or Limited Partner, the Partnership may elect, pursuant to Section 754 of the Internal Revenue Code of 1954 (or corresponding provisions of succeeding law) to adjust the basis of the Partnership property. Notwithstanding anything contained in Article IX of this Agreement, any adjustments made pursuant to said Section 754 shall affect only the successor in interest to the transferring Partner. Each Partner will furnish the Partnership with all information necessary to give effect to any such election.

## ARTICLE XI

### General Provisions

#### Section 11.1 Appointment of Managing General Partner as Attorney-in-Fact

Without limiting the effect of provisions elsewhere in this Agreement appointing the Managing General Partner as attorney-in-fact for all those who are or become Limited Partners (including substituted Limited Partners) or General Partners under this Agreement in connection with the doing of certain acts and the filing of certain papers, each Partner hereunder (including a substitute or additional Partner) hereby irrevocably constitutes the Managing General Partner as his attorney-in-fact with power to act alone to execute all instruments and file all documents requisite to carrying out the intention and purpose of this Agreement including, but not limited to, the Certificate of Limited Partnership and amendments thereto as required by the Uniform Act and the filing of all business certificates.

The appointment by all Partners of the Managing General Partner as aforesaid as attorney-in-fact shall be deemed to be a power coupled with an interest in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the Managing General Partner to act as contemplated by this Agreement in such filing and other action by the Managing General Partner on behalf of the Partnership. The foregoing power of attorney shall survive the assignment by any Partner of the whole or any part of his interest hereunder.

#### Section 11.2 Notices

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

#### Section 11.3 Binding Provisions

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

#### Section 11.4 Applicable Law

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

#### Section 11.5 Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto.

#### Section 11.6 Separability of Provisions

Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

#### Section 11.7 Paragraph Titles

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

Section 11.8 Amendments

This Agreement may be amended only by written consent of all Partners.

Section 11.9 Restrictions by Reason of Section 708 of the Code

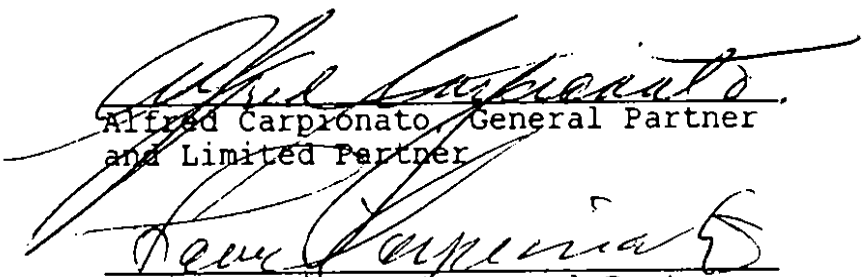
A. Notwithstanding any other provision of this Agreement, except as otherwise provided in this paragraph, no sale or exchange of any Partner's interest in the Partnership may be made if the interest sought to be sold or exchanged, when added to the total of all other interests in the Partnership sold or exchanged within the period of twelve consecutive months prior to the proposed date of sale or exchange, would result in the termination of the Partnership under Section 708 of the Internal Revenue Code (or any successor statute). However, such a sale or exchange may be made if, prior to the date of transfer (i) a ruling of the Internal Revenue Service (or its successors) to the effect that such proposed sale or exchange transfer will not result in such termination shall have been published in the Internal Revenue Bulletin or a private ruling to the same effect shall have been granted to the transferring Partner or the Partnership upon the application and at the expense of the Partner desiring to sell or exchange his interest in the Partnership, or (ii) all Partners shall consent in writing to such sale or exchange.

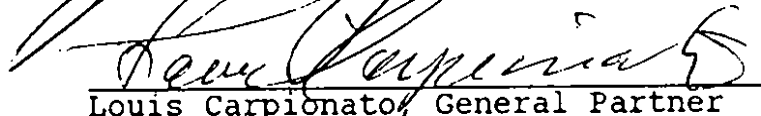
B. At any time during which any of the Property may be subject to government regulation, no sale, transfer, exchange or other disposition of any interest in the Partnership may be made except in compliance with the then applicable rules and regulations of any government authority with jurisdiction over such disposition.



C. Any sale, exchange or other transfer in contravention of any of the provisions of this Section 11.9 shall be void and ineffectual, and shall not bind or be recognized by the Partnership.

WITNESS the execution hereof under seal as of the date first above written.

  
Alfred Carpronato, General Partner  
and Limited Partner

  
Louis Carpronato, General Partner  
and Limited Partner

STATE OF RHODE ISLAND

*Providence* , ss.

*December 29* , 1978

Then personally appeared before me ALFRED CARPIONATO who, being duly sworn, acknowledged that he executed the foregoing instrument as his free act and deed.

*[Signature]*  
Notary Public *Notary Public*

My Commission Expires: *June 30, 1981*

STATE OF RHODE ISLAND

*Providence* , ss.

*December 29* , 1978

Then personally appeared before me LOUIS CARPIONATO who, being duly sworn, acknowledged that he executed the foregoing instrument as his free act and deed.

*[Signature]*  
Notary Public *Notary Public*

My Commission Expires: *June 30, 1981*

Schedule A

AMALGAMATED FINANCIAL GROUP-II

Capital Contributions  
and  
Percentage Interests

<u>General Partners</u>	<u>Cash*</u>	<u>Percentage Interest</u>
Alfred Carpionato 155 Greening Lane Cranston, Rhode Island 02910	\$ 50.00	5%
Louis Carpionato 155 Greening Lane Cranston, Rhode Island 02910	\$ 50.00	5%
<u>Limited Partners</u>		
Alfred Carpionato 155 Greening Lane Cranston, Rhode Island 02910	\$850.00	85%
Louis Carpionato 155 Greening Lane Cranston, Rhode Island 02910	\$ 50.00	5%

\*Paid upon execution of this Agreement.