

RECEIVED & FILED JAN 13 1978

FIRST

AMENDMENT

FOX POINT ASSOCIATES

LIMITED PARTNERSHIP AGREEMENT

WHEREAS, a Certificate of Limited Partnership was filed with the Office of the Secretary of State for the State of Rhode Island on January 10th, 1978 by Fox Point Associates and William J. Canning and Orlando A. Andreoni as General and Limited Partners of Fox Point Associates;

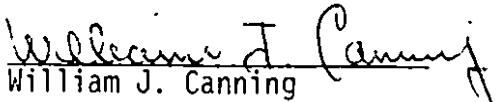
NOW, THEREFORE, the partners hereby agree to amend the Certificate in the following respects:

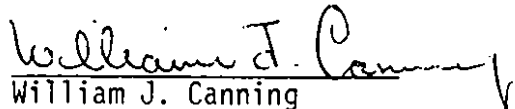
In accordance with revised pages 3, 4, 5, 8, 10, 11, and 22 as attached hereto.

IN WITNESS WHEREOF, the parties have hereunto affixed their hand and seal as of the 13<sup>TH</sup> day of JANUARY, 1978.

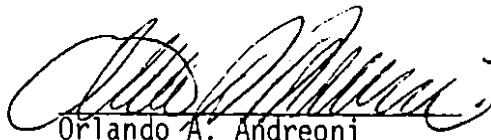
Limited Partner

General Partner

  
William J. Canning

  
William J. Canning

  
Orlando A. Andreoni

  
Orlando A. Andreoni

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

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

"Partner" means any General Partner or Limited Partner.

"Partnership" means the limited partnership formed in accordance with this Partnership Agreement by the parties hereto, as said limited partnership may from time to time be constituted and amended.

"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 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.

"Regulatory Agreement" means the Regulatory Agreement as set forth by Rhode Island Housing and Mortgage Finance Corporation.

"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.

"RIHMFC" means the Rhode Island Housing and Mortgage Finance Corporation.

"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 as adopted by the State, and any successor statute.

## ARTICLE II

### Formation; Name and Purpose

#### Section 2.1 Formation

The parties hereto hereby 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 FOX POINT ASSOCIATES. The Principal office of the Partnership shall be at P. O. Box 1332 Annex Station, Providence, Rhode Island 02901.

### 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 real estate in Providence, Rhode Island more particularly described in Schedule A attached hereto, including the construction of new improvements and buildings on the Property.

The partnership is authorized to execute a note and mortgage in order to secure a loan with Rhode Island Housing and Mortgage Finance Corporation and to execute a Regulatory Agreement and other documents required by the Rhode Island Housing and Mortgage Finance Corporation in connection with such loan. Any incoming partner should as a condition of receiving an interest in the partnership property agree to be bound by the Note, Mortgage, and Regulatory Agreement and other documents required in connection with the loan to the same extent and on the same terms as the other partners. Upon any dissolution, no title or right to possession and control of the project, and no right to collect the rents therefrom shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Secretary.

## ARTICLE III

### Partners; Capital

#### Section 3.1 General Partners

The original General Partners of the Partnership are William J. Canning and Orlando A. Andreoni or their nominees.

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

(iv) 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.

(v) To employ a management company, including a company owned wholly or partly by any one or more Affiliated Persons, to manage the Property, and to pay reasonable compensation for such services.

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

(vii) 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.

(viii) 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.

(ix) To enter into a Regulatory Agreement with "RIHMC".

#### Section 4.2 Management of Partnership Business

The business and affairs of the Partnership shall be managed solely by the General Partners who shall devote such amount of their time and services as it, in their absolute discretion, deem necessary. To the extent permitted by the applicable law of the State, the General Partners shall possess and enjoy all the rights and power of partners in general partnership. Each of the Partners consents that any Partner may engage in and/or possess an interest in other business ventures of every

Partnership for and with respect to the period after its withdrawal. The General Partners shall also have the right, subject to the consent of those Limited Partners having an aggregate interest in the Partnership of not less than 50%, to designate a successor General Partner or General Partners and to admit additional General Partners. During the period that "RIHMFC" is the mortgagee, the aforesaid rights shall be subject to the consent of "RIHMFC".

#### Section 4.5 Indemnification

The Partnership shall indemnify and save harmless the General Partner against any claims or liability incurred by it provided that the acts or omissions giving rise to such claims or liabilities were performed in good faith in the belief that it was acting within the scope of its authority under this Agreement. Nothing contained in this paragraph shall be construed as imposing any liability on any Limited Partner, except one who may also be a General Partner.

#### Section 4.6 Dealing with Affiliated Persons

The General Partner may, in the name and on behalf of the Partnership, enter into such agreements, contracts or the like 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 General Partner may obligate the Partnership to pay for and on account of any such services reasonable compensation therefor.

The fact that a Partner or a member of his family is employed 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 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.

#### ARTICLE V

##### Term and Dissolution

The Partnership shall continue in full force and effect until December 31, 2027 except that the Partnership shall be dissolved, with the approval of "RIHMFCC" during the term of the mortgage, 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 one General Partner, unless the remaining General Partner, if any, elects to continue the business of the Partnership in accordance with Section 6.1 or

C. The Retirement of the only General Partner unless the Limited Partners shall, within 60 days of such Retirement, designate a successor General Partner in accordance with the provisions of Section 8.2, and such successor elects to continue the business of the Partnership in accordance with Section 6.1 or

D. The decision of the General Partner to terminate the Partnership.

original or the same counterpart, except that no counterpart shall be binding unless signed by the General Partner.

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 invalid.

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 by the General Partners without the consent of any Limited Partners, except that any amendment which alters the share of profit and loss allocable to a Partner shall require the written consent of such Partner to such specific alterations only.

Section 11.9 Special Provisions

The General Partners are authorized to execute a Note, Mortgage, Regulatory Agreement and other documents required by "RIHMFC" in order to secure a loan. Any incoming general or limited partner shall as a condition of receiving an interest in the Partnership property, agree to be bound by said documents required in connection with the loan to the same extent and on the same terms as other general or limited partners, respectively. Upon dissolution, no title or right



100

100

100

100

100

✓

100

100