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FIRST AMENDMENT TO THE FIRST AMENDED
AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
AND FIRST AMENDED CERTIFICATE OF LIMITED PARTNERSHIP
OF 167 POINT STREET PARTNERS, L.P.

This First Amendment to the First Amended and Restated Agreement of Limited Partnership and First Amended Certificate of Limited Partnership (the "Agreement") is entered into as of May 31, 1988, by and between DOWNING POINT STREET, INC., a Rhode Island corporation, as the General Partner, BW Realty Holdings Partnership, a Rhode Island limited partnership (of which Richard P. Baccari and Charles L. White are the sole general partners), as the Limited Partner, L & N Management, Inc., a Nevada corporation, as the Special Limited Partner, and DOWNING PROPERTIES, INC., a Rhode Island corporation and successor to and assignee of the General Partner interest of DOWNING POINT STREET, INC., as the successor General Partner. In consideration of the mutual covenants and agreements contained herein, the parties hereby amend the Agreement as set forth herein and mutually covenant, agree and declare as follows:

1.) The Partnership shall be conducted under the firm name and style of "Coro Center Partners, L.P." :

2.) Effective as of November 4, 1987, L & N Management, Inc., in its capacity as the Special Limited Partner of the Partnership assigns its entire interest as the Special Limited Partner to the Partnership and withdraws as a Partner of the Partnership.

3.) The Agreement is hereby amended by deleting Sections 2.14 and 15.02 of the Agreement, amending Section 3.01 of the Agreement by deleting the name and address of the Special Limited Partner and by inserting the term "Limited Partner" for the term "Special Limited Partner" wherever it appears in the Agreement.

4.) To reflect the assignment of the entire General Partner interest of DOWNING POINT STREET, INC. to DOWNING PROPERTIES, INC., the agreement of DOWNING PROPERTIES, INC. to become the General Partner, the withdrawal of DOWNING POINT STREET, INC. as a Partner of the Partnership, the consent of all the Partners to the admission of DOWNING PROPERTIES, INC. as the General Partner of the Partnership and to the continuation of the Partnership and the merger of DOWNING POINT STREET, INC. into DOWNING PROPERTIES, INC. pursuant to Articles of Merger and an Agreement and Plan of Merger dated May 27, 1988 and filed in the office of the Secretary of the State of Rhode Island on June 1, 1988, the

name and address of the General Partner and the Partnership's agent for service of process is:

DOWNING PROPERTIES, INC.
90 Westminster Street
Providence, RI 02903

5.) Except as otherwise specifically set forth herein, the terms and provisions of the Agreement are ratified and confirmed.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the day, month and year first set forth herein.

WITHDRAWING GENERAL PARTNER

DOWNING POINT STREET, INC.

By: 
Robert B. Gardner
Vice President

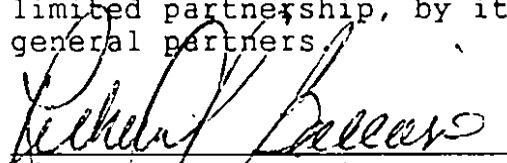
GENERAL PARTNER:

DOWNING PROPERTIES, INC.

By: 
Robert B. Gardner Treasurer

LIMITED PARTNER:


BW Realty Holdings
Partnership, a Rhode Island
limited partnership, by its
general partners.


Richard F. Baccari


Charles L. White

SPECIAL LIMITED PARTNER:

L & N Management, Inc.

By: 
Robert B. Gardner
Vice President
of DOWNING POINT STREET,
INC., attorney in fact for
L & N Management, Inc.

167 POINT STREET PARTNERS, L.P.

AMENDMENT TO CERTIFICATE

OF

LIMITED PARTNERSHIP

DATE OF FILING:

167 POINT STREET PARTNERS, L.P.
FIRST AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP made as of the 7th day of March, 1986, by and among DOWNING POINT STREET, INC., a Rhode Island corporation, as the General Partner, BW Realty Holdings Partnership, a Rhode Island limited partnership (of which Richard P. Baccari and Charles L. White are the sole general partners) as the Limited Partner and L&N Management, Inc., a Nevada corporation, as the Special Limited Partner,

W I T N E S S E T H:

WHEREAS, the General Partner and Limited Partner formed a limited partnership pursuant to an Agreement of Limited Partnership dated February 28, 1986 (the "Original Partnership Agreement") and a Certificate of Limited Partnership dated February 28, 1986 and filed with the Rhode Island Secretary of State on March 4, 1986 (the "Original Certificate"); and

WHEREAS, the purposes of this agreement are (i) to admit L&N Management, Inc. as a Special Limited Partner of the Partnership, (ii) to amend the Original Partnership Agreement in its entirety and (iii) to amend the Original Certificate;

NOW, THEREFORE, the parties hereto, being first duly sworn, and having each declared that the statements contained herein are true, in consideration of the agreements and declaration of the others, mutually covenant, agree and declare, under oath, as follows:

ARTICLE I

Continuation of Partnership; Name and
Principal Place of Business; Term

1.01 The Partnership shall continue to be conducted under the firm name and style of 167 POINT STREET PARTNERS, L.P.

1.02 The principal place of business of the Partnership shall continue to be at 200 Dyer Street, Providence, Rhode Island 02903.

1.03 The term of the Partnership shall continue in effect until December 31, 2025, unless the Partnership shall be sooner terminated as provided in Section 12.01.

ARTICLE II

Definitions

Wherever used in this Agreement, unless the context clearly indicates otherwise, the following words shall have the meanings indicated:

2.01 "Agreement" shall mean this First Amended and Restated Agreement of Limited Partnership and the First Amended Certificate of Limited Partnership.

2.02 "Capital Account" shall have the meaning set forth in Section 5.05.

2.03 "Fiscal Year" shall mean the fiscal year of the Partnership, which shall be the calendar year.

2.04 "General Partner" shall mean DOWNING POINT STREET, INC., a Rhode Island corporation.

2.05 "Limited Partner" shall mean BW Realty Holdings Partnership, a Rhode Island limited partnership.

2.06 "Net Profits" shall have the appropriate meanings specified below and each Partner's interest in such is hereinafter referred to as the "Net Profits Interest" of such Partner:

(A) Ownership and Operation. During the term of this Agreement the definition of the term "Net Profits" includes "Net Operating Cash Flow" which term shall mean all net cash flow realized cumulatively by the Partnership in connection with its ownership and operation of the Property (as hereinafter defined), computed in accordance with cash basis accounting principles and practices by taking all gross cash proceeds received by the Partnership or any other person or entity related or affiliated with the General Partner or the Limited Partner from all sources whatsoever as a result of the ownership, leasing, management, operation or other use of the Property, including, any proceeds paid in connection with the sale or transfer of any tax benefits related to the Property, exclusive only of borrowed funds of \$2,345,000. (the "Loan") and proceeds of insurance used or to be used for the restoration of any improvements on the Property, minus reasonable and customary costs incurred in connection with the ownership, leasing, management, operation or other use of the Property,

excluding, however, (1) any of the foregoing costs paid with proceeds of the Loan and (2) any payments made on the Loan unless such payments are paid in cash by the Partnership and are made from sources other than the Loan, provided, however, that if at the end of any fiscal year of the Partnership cumulative Net Operating Cash Flow shall be a negative amount, no further distributions of Net Operating Cash Flow shall be made until (i) the end of the first fiscal year of the Partnership thereafter in which cumulative Net Operating Cash Flow is a positive amount, and then only to the extent of such positive amount and (ii) after all loans by the General Partner or the Limited Partner to the Partnership to fund negative Net Operating Cash Flow have been repaid.

(B) Sale. From time to time during the term of this Agreement, upon any sale of the Property or any portion thereof prior to the maturity of the Loan, the definition of the term "Net Profits" shall include "Capital Transaction Cash Flow" which term shall mean all net cash flow received cumulatively by the Partnership in connection with its ownership and disposition of the Property, computed in accordance with cash basis accounting principles and practices by taking into account upon

(1) any voluntary sale(s) by the Partnership, all gross cash proceeds received by the Partnership or any person or entity related to or affiliated with either the General Partner or the Limited Partner from the sale or disposition of the Property or any portion thereof to a bona fide independent, third party not an "affiliate" (as hereinafter defined) of the Partnership at market value after arms-length negotiations, less real estate commissions limited to six percent (6%) of up to \$500,000. of the purchase price of the Property, or the portion thereof being sold, and three percent (3%) of the amount by which such purchase price exceeds \$500,000., title insurance premiums, the cost of a survey for that portion of the Property being sold, reasonable attorneys' fees, and all other reasonable and customary closing costs approved by the Special Limited Partner in connection with such sale and deducting therefrom the aggregate of (a) the then unpaid principal balance of the Loan; (b) \$525,000.; and (c) such additional amounts which from time to time are expended by the Partnership in connection with the ownership, improvement, operation and maintenance of the Property and are approved in writing by

Special Limited Partner (collectively, the "Partnership's Cost"), provided, further, however, that the amounts of the Partnership's Cost described in clauses (b) and (c) hereof to be deducted from the aforesaid gross cash proceeds shall be reduced by any amounts of contributions or other amounts paid by any Partner(s) which have been previously reimbursed and distributed to any Partner(s), except that the Partnership may make expenditures without Special Limited Partner approval of up to \$5,000. for any single transaction and up to \$25,000. in the aggregate during any fiscal year;

(2) any granting of any award of insurance proceeds or award from any condemnation, eminent domain proceeding or other taking of the Property or any part thereof, all gross proceeds received from such awards and deducting therefrom the aggregate of reasonable attorneys' fees, appraisal fees and all other reasonable and customary costs in collecting the award, any amounts of such awards applied to the Loan and to any of the deductions provided for in clauses (b) and (c) of Section 2.06(B)(1) hereof; and

(3) any involuntary transfer of the Property by foreclosure, deed in lieu of foreclosure, bankruptcy or otherwise, all gross proceeds received and deducting therefrom the then existing unpaid principal balance of the Loan.

(C) Appreciation in Fair Market Value; Sale or Refinancing at Maturity. If no sale of the Property to a bona fide independent, third party not an Affiliate of the General Partner or the Limited Partner has occurred prior to maturity of the Loan, the definition of the term "Capital Transaction Cash Flow" shall, in addition to its meaning under Section 2.06(B) hereof, include the greater of:

(1) Appreciation. The fair market value of the Property, determined (without regard to the existence of the Loan or any Net Profits Interest) in an appraisal prepared by an appraiser approved by the Special Limited Partner, and dated not later than 30 days after the exercise by either Special Limited Partner of its rights under Section 6.01(a) hereof or by the Partnership of its rights under Section 6.01(b) hereof [and provided the Loan has been paid in full] (the

"Settlement Appraisal" ⁷, minus the then Partnership's Cost or so much thereof which at the time of any such exercise has not been previously reimbursed and distributed to any Partners, provided, however, that for purposes of this Section 2.06(C)(1) and of Section 2.06(C)(2) hereof, the term "Partnership's Cost" shall include either the unpaid balance of (i) the Loan or (ii) any refinancing thereof, together with the other items described in clauses (b) and (c) of Section 2.06(B)(1) hereof;

(2) Sale or Re-financing. Any proceeds received from the refinancing of the Loan at maturity or the sale of the Property to a bona fide independent third party not an Affiliate of the Partnership at or after the maturity of the Loan, to the extent that the refinancing or sale proceeds after the payment of the Loan exceeds the then Partnership's Cost, or so much thereof which at the time of such exercise has not been previously reimbursed and distributed to any Partners, less reasonable commissions for such refinancing, title insurance premiums, attorneys' fees, real estate commissions, if any, as permitted in Section 2.06(B)(1) hereof, and other reasonable and customary closing costs in connection with such refinancing or sale; provided, however, it is expressly understood and agreed that prior to March 31, 1988, there shall be no refinancing of the Loan or other financing secured by liens or security interests encumbering the Property or any portion of the Property other than liens and security interests securing repayment of the Loan.

The net proceeds realized by the Partnership on the sale of the entire Property shall be deposited in escrow with a bank, trust company or other financial institution approved by the General Partner and the Special Limited Partner. No sale of the Property shall be made without the prior written consent of the Special Limited Partner unless the Net Profits realized therefrom shall be sufficient to pay to the Special Limited Partner an amount at least equal to its original capital contribution less any Capital Transaction Cash Flow previously distributed to the Special Limited Partner. In computing Net Profits, no deduction shall be made for depreciation or amortization as

such terms are used for accounting or federal income tax purposes, or any other non-cash expense item. While the Loan is outstanding, unless otherwise agreed to by the Special Limited Partner, the consideration for the sale of the Property shall be all cash. The term "Affiliate," as used herein, shall mean (a) any party or person related to the Partnership or to either of the guarantors of the Loan ("Guarantor," whether one or more) or the Limited Partner, as the case may be, (b) any entity in which the Partnership or any Guarantor has an ownership interest (legal or beneficial); (c) any person or entity directly or indirectly controlling, controlled by or under common control with the Partnership or any Guarantor (including spouses or lineal descendants) or the Special Limited Partner, as the case may be, or an officer, director or partner of such person or entity, or (d) if such other person or entity is an officer, director or partner, any company for which such person or entity acts in any such capacity.

2.07 "Negative Capital Account" shall have the meaning set forth in Section 5.05.

2.08 "Positive Capital Account" shall have the meaning set forth in Section 5.05.

2.09 "Profits" or "Losses" shall mean, respectively, the taxable income and losses (or items thereof) of the Partnership as determined in accordance with the accounting methods followed by the Partnership for federal income tax purposes, provided, however, that in making this determination the Net Profits Interest of each Partner shall be taken into account.

2.10 "Partner" shall mean any partner whether a General Partner, Limited Partner or Special Limited Partner.

2.11 "Partnership" shall mean the partnership created by this Agreement.

2.12 "Property" shall mean that certain parcel of real estate described in Schedule A hereto.

2.13 "Retirement" (including the verb form "Retire" and the adjective form "Retiring") shall mean as to a General Partner, the occurrence of death, adjudication of insanity or incompetence, bankruptcy, dissolution, or voluntary or involuntary withdrawal from the Partnership for any reason. Involuntary withdrawal shall occur whenever a General Partner may no longer continue as a General Partner by law or pursuant to any

terms of this Agreement. Bankruptcy shall be deemed to have occurred with respect to any General Partner upon:

- (1) Entry of an order for relief by or against such General Partner pursuant to Title 11 of the United States Code;
- (2) The appointment of a permanent receiver for such General Partner or a substantial portion of such General Partner's assets;
- (3) The making by such General Partner of a general assignment for the benefit of creditors;
- (4) Any attachment of, or the entry of any court order charging, the interest of such General Partner in the Partnership which attachment or order shall remain undismissed for at least thirty (30) days; or
- (5) The commencement by such General Partner of any proceedings seeking the dissolution or liquidation of such Partner;

2.14 "Special Limited Partner" shall mean L&N Management, Inc., a Nevada corporation.

2.15 "Substituted Limited Partner" means a person admitted to all the rights of a Limited Partner pursuant to the provisions of Article IX or Article XI of this Agreement.

2.16 "Uniform Act" means Chapter 13 of Title 7 of the General Laws of Rhode Island.

ARTICLE III

Addresses of Partners

3.01 The address of the General Partner is:

DOWNING POINT STREET, INC.
200 Dyer Street
Providence, Rhode Island 02903

The address of the Limited Partner is:

BW Realty Holdings Partnership
200 Dyer Street
Providence, Rhode Island 02903

The address of the Special Limited Partner is:

L&N Management, Inc.
2001 Bryan Tower, Suite 3600
Dallas, Texas 75201

ARTICLE IV

Partners' Capital Contributions

4.01 The capital contributions of each Partner shall be as follows:

General Partner	\$8,000.
Limited Partner	\$392,000.
Special Limited Partner	\$125,000.

ARTICLE V

Allocation of Profits, Net Profits, Losses, etc. and Distributions of Net Operating and Capital Transaction Cash Flow

5.01 Profits, Net Profits (including Net Operating Cash Flow and Capital Transaction Cash Flow) and Losses of the Partnership shall be determined annually, without considering Profits, Net Profits or Losses of any prior or subsequent period.

5.02 (a) Net Profits (including Net Operating Cash Flow and Capital Transaction Cash Flow) as defined in Section 2.06 hereof shall be allocated among the Partners in the following proportions:

General Partner	2%
Limited Partner	73%
Special Limited Partner	25%
	<u>100%</u>

(b) Subject to the provisions of Section 2.06 hereof, Profits (other than Net Profits), Losses, depreciation, amortization and tax credits of the Partnership shall be allocated

and chargeable 2% to the General Partner and 98% to the Limited Partner, provided, however, that net gain upon the sale or other disposition of the Property shall first be allocated to the Special Limited Partner in an amount equal to its then existing negative capital account balance determined after any distribution of Net Profits to the Special Limited Partner hereunder, such net gain to be allocated first as long-term capital gain and then as net ordinary gain.

(c) The definition of "Net Profits" as set forth in Section 2.06 hereof includes Net Operating Cash Flow and Capital Transaction Cash Flow derived from the Property and such Net Profits shall, subject to the provisions of Section 2.06, including the limitation of the last clause of the last sentence of Section 2.06(A) hereof, be distributed in the proportions set forth in Section 5.02(a) hereof, provided, however, that the Special Limited Partner's right to receive distributions of Net Profits shall be a preference right and upon each distribution of Net Profits, the Special Limited Partner shall be paid first.

(d) Neither the Limited Partner nor the Special Limited Partner shall be liable for any debt, obligation or loss of the Partnership except from the capital contribution contributed by each; provided, however, that such Partners shall be required to repay, with interest, to the Partnership any capital contribution actually returned to such partner and/or any cash actually distributed to such Partner the repayment of which is necessary to permit the Partnership to discharge its liabilities to all creditors who extend credit or whose claims arose prior to such return or distribution.

(e) Subject to the provisions of Section 2.06 hereof, upon the sale or other disposition of the Property, the refinancing of any mortgage on the Property, or any other transaction not in the ordinary course of business of the Partnership, proceeds from such transaction shall be applied in the following order of priority:

- (i) To the payment, to the extent required by any third party lender or creditor not affiliated with the General Partner or the Limited Partner or any of its general partners, of all debts, taxes, obligations and liabilities of the Partnership and to the payment of taxes then due and payable.

Should there be any contingent debts, commitments, obligations or liability, a reserve shall be set up to meet such items, and if and when or to the extent that said contingency shall cease to exist, the moneys or other assets, if any, in reserve, shall be distributed as hereinafter provided in this Section 5.02 hereof;

- (ii) To the repayment to the Special Limited Partner of an amount equal to its original capital contribution less any Capital Transaction Cash Flow previously distributed to Special Limited Partner;
- (iii) To the repayment to the General Partner and to the Limited Partner of an amount equal to their respective original capital contributions less any Capital Transaction Cash Flow previously distributed to General Partner and Limited Partner, but if the amount available for such repayment shall be insufficient, then pro rata on account thereof;
- (iv) To the repayment of any loans or advances that may have been made by any Partner to the Partnership; and
- (v) The balance, if any, to the Partners, in the proportions set forth in Section 5.02(a) hereof.

5.03 Upon termination of the Partnership and the abandonment of further intention of utilizing the properties or business of the Partnership, the assets of the Partnership shall be liquidated as promptly as practicable. The provisions of this Section 5.03 shall be subject to the rights of the General Partner or its successors and assigns to continue the business of the Partnership for the purpose of winding up the affairs of the Partnership. During the liquidation of the Partnership, the General Partner in its sole discretion shall determine whether or not any asset is suitable for distribution in kind. In liquidating the assets of the Partnership, all assets of a saleable value which the General Partner determines are not suitable for an equitable distribution in kind, shall be sold at public or private sale as the General Partner may deem advisable. The General Partner shall give at least 15 days' prior written notice (in which the assets to be sold and

the time, date, location and conditions of sale shall be specified) to the Limited Partner and the Special Limited Partner of any such liquidating sale of all or any part of the Partnership's assets. Upon liquidation of the assets of the Partnership, the cash proceeds from sale of Partnership assets and the other assets of the Partnership shall be applied in the order of priority set forth in Section 5.02(e) hereof, provided that the expenses of liquidation shall be considered an obligation payable pursuant to Section 5.02(e)(i) hereof.

5.04 No Partner shall have any right to demand or receive property other than cash, in respect of any part of its contribution to the capital of the Partnership or its share of the Net Profits or any other distribution. Upon liquidation of the Partnership and the winding up of Partnership affairs, any Partner with a Negative Capital Account (determined after the allocation of profits and losses pursuant to Section 5.02(b) hereof and the distribution of Net Profits and the proceeds of transactions described in Section 2.6 hereof) shall be required to contribute to the Partnership immediately prior to liquidation the amount of such Negative Capital Account balance to the Partnership, which amount shall be applied to reduce the indebtedness of the Partnership to creditors, and any balance distributed to the Partners in accordance with their Positive Capital Account balances.

5.05 The Partnership shall maintain on its books a Capital Account for each Partner, and all profits, Net Profits, income exempt from tax, and gain (or items thereof) and losses and deductions (or items thereof) shared by the Partners shall be credited or charged, as the case may be, to their Capital Accounts. In addition, each Partner's Capital Account will be credited with the cash and the adjusted basis of property contributed to the Partnership (net of liabilities assumed by the Partnership and liabilities to which such contributed property is subject) and shall be debited with the cash and the Partnership's adjusted basis of property distributed to such Partner (net of liabilities assumed by such Partner and liabilities to which such distributed property is subject) and such Partner's distributive share of expenditures of the Partnership that are not deductible in computing taxable income and are not normally chargeable to Capital Account. To the extent that the balance in the Capital Account of any Partner is reduced below zero at any time, such Partner shall be deemed to have a Negative Capital Account; to the extent that the balance in any Partner's Capital Account is above zero at any time, such Partner shall be deemed to have a Positive Capital Account. Except as other-

wise provided in this Agreement, whenever it is necessary to determine the Capital Account of a Partner for purposes of this Agreement, the Capital Account of the Partner shall be determined after giving effect to the allocation for the Partnership's current year Net Profits, profits and losses and all distributions for such year that decrease such Partner's Capital Account pursuant to this Agreement. Loans by any Partner to the Partnership shall not be considered contributions to the capital of the Partnership and shall not be reflected in the Partners' Capital Accounts. A Partner shall not be entitled to withdraw any part of his Capital Account or to receive any distribution from the Partnership, except as specifically provided in this Agreement. Except as provided in Section 5.04 hereof, no Partner shall be liable for the return of the Capital Contribution, or any portion thereof, of any Partner; it being expressly understood that such return shall be made solely from the assets of the Partnership. Upon the sale, exchange, or other transfer of a Partnership interest, or the assignment of such interest to a Substitute Limited Partner, the Capital Account of the transferor Partner attributable to that interest shall carry over to the transferee Partner.

ARTICLE VI

Special Limited Partners' Right to Withdraw and Partnership's Right to Purchase the Special Limited Partner's Interest

6.01 From and after the forty-fifth (45th) day following the first to occur of (i) the sale of the entire Property (or of the last portion thereof, if the Property is sold in more than one sale) or (ii) the repayment in full of the Loan at maturity or through a refinancing, or (iii) March 7, 1988, if the Property is not sold prior to March 7, 1988,

(a) the Special Limited Partner may, at its option, require the Partnership to purchase its entire interest in the Partnership for cash in an amount equal to the then Net Profits Interest of the Special Limited Partner determined solely in accordance with the provisions of Section 2.06 hereof, whereupon the Partnership (or the General Partner or the Limited Partner) shall purchase the interest of the Special Limited Partner at a closing to be scheduled by the Partnership and held within sixty (60) days after the date of the receipt by the Partnership from the Special Limited Partner of its election to have its entire interest in the Partnership purchased, provided, however, that upon any

sale within the provisions of clause (i) of Section 6.01, no notice by the Special Limited Partner of its election under Section 6.01(a) shall be required and the Special Limited Partner's interest in the Partnership shall be purchased on the day after the expiration of the forty-five (45) day period provided for in the first sentence of Section 6.01 hereof; or

(b) the Partnership may, at its option, purchase the entire interest of the Special Limited Partner for cash in an amount equal to the then Net Profits Interest of the Special Limited Partner determined solely in accordance with the provisions of Section 2.06 hereof, whereupon the Special Limited Partner shall convey its entire Net Profits Interest to the Partnership (or the General Partner or the Limited Partner) at a closing to be scheduled by the Partnership and held within sixty (60) days after receipt of notice by the Special Limited Partner from the Partnership of its election to purchase the Net Profits Interest of the Special Limited Partner.

ARTICLE VII

Powers, Duties and Liabilities of General Partner

7.01 The General Partner shall be responsible for the management of the business and property of the Partnership and is authorized to transact all business for or on behalf of the Partnership, including, without limitation, the sale or leasing of the Property.

7.02 The General Partner shall be the agent of the Partnership for the purposes of its business.

7.03 The General Partner shall keep books of account and complete records of the operation of the Partnership, which shall be open for inspection by all Partners. Annual statements of the operation of the Partnership shall be sent to each Partner and the annual statements shall be accompanied by a report showing his share of profits, Net Profits or losses for the Partnership for federal income tax purposes.

7.04 The General Partner shall be entitled to reimbursement from Partnership funds for all reasonable expenses incurred on behalf of the Partnership.

7.05 The General Partner shall be liable to the Partnership or to the other Partners only for a breach of its fiduciary duty.

7.06 Any Partner (including, without limitation, any stockholders, officers, directors, or affiliated entities of any Partner) may engage in any other business of any nature independently or with others, and neither the Partnership nor the other Partners shall have any rights with respect to any such other ventures.

7.07 Throughout the term of the Partnership, the General Partner will meet the net worth requirements set forth in Rev. Proc. 72-13 and any other applicable Treasury regulations, rules and procedures.

7.08 The General Partner is hereby designated by each Partner as "Tax Matters Partner." The Tax Matters Partner shall keep each Partner informed of all administrative and judicial proceedings for the adjustment at the Partnership level of the treatment for federal income tax purposes of Partnership items within the meaning of Section 6223(g) of the Code, and shall have all of the obligations, rights, and authority to bind the Partners in connection with such proceedings set forth in Sections 6221 through 6232 of the Code. The Partnership shall pay all expenses of the Tax Matters Partner incurred in connection with the conduct of such proceedings on behalf of the Partners, including without limitation the fees of legal counsel, accountants and other experts, but the Partnership shall not be required to pay expenses of any other Partner who elects to participate in such proceedings. The Partners shall promptly inform the Tax Matters Partner of any change in their addresses. The Tax Matters Partner shall not be liable to the Partnership or to any Partner for any loss or expense, or disallowance of deduction, credit, or beneficial tax treatment of any item of Partnership income or loss arising from the conduct, settlement, or final adverse determination of the administrative or judicial proceedings described above, provided that such Tax Matters Partner acted in good faith and not with misconduct or in breach of his fiduciary duties hereunder.

ARTICLE VIII

Powers, Duties and Liabilities of Limited Partners

8.01 Neither the Limited Partner nor the Special Limited Partner shall participate in the management of the

business of the Partnership nor shall either have any power or authority to act for or bind the Partnership.

8.02 Notwithstanding anything to the contrary contained in this Agreement, the liability of either the Limited Partner or the Special Limited Partner for the losses or debts of the Partnership shall in no event exceed, in the aggregate, the amount of its contribution to the capital of the Partnership plus any amount required to be paid to the Partnership pursuant to Section 5.02(d).

ARTICLE IX

Assignability of Partnership Interests

9.01 The General Partner shall not assign, mortgage, transfer, sell or otherwise convey its interest as the General Partner of the Partnership, except that the General Partner, may assign, transfer, or convey its interest as General Partner to its parent corporation, to any corporation with which it is affiliated, or to any corporation of which Richard P. Baccari and/or Charles L. White owns at least 51% of the voting common stock or to any Affiliated Person (as that term is herein defined) of such parties.

9.02 Neither the Limited Partner nor the Special Limited Partner may assign its interest in the Partnership without the consent of the General Partner and the Special Limited Partner, which consent may be withheld by either in its sole and absolute discretion, except that the Special Limited Partner may assign, transfer or convey its interest to its parent or to any corporation with which it is affiliated. No assignee of either the Limited Partner's interest or the Special Limited Partner's interest shall have the right to be admitted as a Substituted Limited Partner in place of its assignor unless:

- (a) the assignor shall designate in writing satisfactory to the General Partners its intention that its assignee is to become a Substituted Limited Partner;
- (b) the General Partner consents, which consent may be withheld in the General Partner's sole and absolute discretion, in writing to the admission of the assignee as a Substituted Limited Partner;

- (c) the assignee shall execute and/or deliver such instruments, including without limitation, an opinion of counsel that such proposed assignment does not violate state or federal securities laws, as the General Partner deems necessary or desirable to effect the assignee's admission as a Substituted Limited Partner and to evidence the assignee's acceptance of the terms of this Agreement; and
- (d) the assignee shall pay all reasonable expenses in connection with his admission as a Substituted Limited Partner.

9.03 An assignee who does not become a Substituted Limited Partner shall succeed only to the rights of his assignor to receive distributions from the Partnership as provided in herein.

9.04 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, 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.

ARTICLE X

Death or Insanity of a Limited Partner

10.01 Neither the death, insanity, incompetency or bankruptcy of either of the partners of the Limited Partner nor the bankruptcy of the Special Partner shall dissolve or terminate the Partnership.

ARTICLE XI

Requirement of a General Partner; New General Partner

11.01 Retirement. Except as permitted under Section 9.01, the General Partner shall not have the right to Retire voluntarily from the Partnership nor sell, assign, transfer or encumber his interest as a General Partner without the written consent of the other Partners. In the event of a Retirement of the General Partner, it shall transfer its interest in the Partnership in accordance with Section 9.01. In addition, the General Partner shall remain liable for the performance of all its obligations under this Agreement which arose prior to such Retirement, including, without limitation, the payment of any distribution which may be payable after such Retirement.

11.02 Obligation to Continue. Upon the Retirement of the General Partner, the General Partner shall immediately send notice of such Retirement (the "Retirement Notice") to each other Partner.

Any incoming General Partner shall, as a condition of receiving any interest in the Partnership, agree to be bound by the provisions of this Agreement to the same extent and on the same terms as the General Partner.

11.03 Amendment of Certificate. Upon the admission of a new General Partner, an amendment to the Certificate of Limited Partnership, also reflecting such admission, shall be filed in accordance with the Uniform Act. The General Partner, including the President, Vice-President, Treasurer or Secretary of any corporate General Partner, is hereby constituted, and empowered to act alone as, the attorney-in-fact of each Limited Partner with authority to execute, acknowledge, swear to, and deliver such instruments as may be necessary or appropriate to carry out the foregoing provisions of this Article XI, including amendments to the Schedule, amendments to the Certificate of Limited Partnership required by the Uniform Act, business certificates and the like.

ARTICLE XII

Termination and Distribution

12.01 The Partnership shall terminate upon the first to happen of any of the following events:

- (a) expiration of the term specified in Section 1.03;
- (b) the sale of the Property and the exercise by the Special Limited Partner of its right to have its interest in the Partnership purchased by the Partnership, unless otherwise agreed to by all Partners; or
- (c) the consent of all of the Partners.

12.02 Upon the termination of the Partnership, the assets of the Partnership shall be liquidated as promptly as possible and the proceeds shall be applied in the order and in the manner set forth in Section 5.03 hereof.

12.03 Upon termination and liquidation of the Partnership, a statement prepared by the General Partner, shall be sent to each Partner within sixty (60) days after liquidation setting forth the disposition of the assets and the payment of the liabilities of the Partnership.

ARTICLE XIII

Interested Transaction; Loans by Partners

13.01 Any partner, officer or employee of any firm, corporation or association in or with which any Partner is in any way interested or connected (an "Affiliated Person") may contract with and be employed by the Partnership, so long as any payment to such Affiliated Person is at market rates, and any Partner may be in any manner interested in or connected with any corporation, association or business in which the Partnership is directly or indirectly interested, all in the same manner and with the same freedom as though not a Partner and without accountability for any profit, benefit or compensation received in connection with such actions or relationships, none of which shall be void or voidable by reason of such relationship. The Partnership will not incur any indebtedness not related to the Property and the Partnership will not borrow any funds in excess of the amount required to fulfill its obligations under the Loan and the documents thereof.

13.02 If the General Partner, or the Limited Partner, with the consent of the General Partner, shall make loans to the Partnership or advance monies on its behalf, the amount of any such loan or advance shall not be an increase in the capital contribution of such Partner or entitle it to any increase

in his share of the Profits, Net Profits or distributions of the Partnership or subject such Partner to any greater proportion of the losses which it may sustain, but shall be repayable on such terms and conditions as shall be agreed upon by the advancing Partner and the General Partner.

ARTICLE XIV

Indemnification

14.01 The Partners shall be indemnified by the Partnership under the following circumstances and in the manner and to the extent indicated:

(a) Except as specifically provided to the contrary by this Agreement with respect to any material misrepresentation or the material breach of any representation, warranty or agreement contained in this Agreement or in any certificate or other document delivered in connection with the same by any General Partner, no General Partner shall be liable to the Partnership or to any Limited Partner for any loss in connection with the affairs of the Partnership so long as he acts in good faith and not with misconduct or in breach of his fiduciary duties hereunder.

(b) In any threatened, pending or completed action, suit or proceeding to which the Partners, or any of them, were or are a party or are threatened to be made a party by reason of the fact that they are or were Partners of the Partnership (other than an action by or in the right of the Partnership), involving an alleged cause of action for damages arising from the performance of the business of the Partnership, including acquisition, development, completion, or operation or other activities relative to the management and disposition of the Property, the Partnership shall indemnify such Partners against expenses, including attorneys' fees, judgments and amounts paid in settlement, actually and reasonably incurred by them in connection with such action, suit or proceeding if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the Partnership and provided that this conduct does not constitute misconduct, or a breach of his fiduciary obligations to the Partnership. The termination of any action, suit or proceeding by judgment, order or settlement shall not, of itself, create a presumption that the Partners did not act in good faith and in a manner which they reasonably believed to be in or not opposed to the best interest of the Partnership.

ARTICLE XV

Miscellaneous

15.01 The Limited Partner hereby constitutes and appoints the General Partner, and the President, Vice President, Treasurer or Secretary of the General Partner, its true and lawful attorney, and in its name, place and stead to make, execute, sign, swear to, acknowledge and file all certificates required under the Uniform Act and all amendments to such certificates and to execute any other instruments in connection with Partnership business which may be required by the laws of Rhode Island, including, but not limited to, the execution, acknowledgment, swearing to, delivering, filing and recording of all documents, conveyances, leases, contracts, loan documents, and/or counterparts thereof, the execution and filing of appropriate documents with any lender, and all other documents which the General Partner deems necessary or reasonably appropriate:

(a) To qualify or continue the Partnership as a Limited Partnership;

(b) To reflect a modification or an amendment of this Agreement and the Certificate of Limited Partnership;

(c) To accomplish the purposes and carry out the powers of the Partnership as set forth herein; or

(d) To reflect the dissolution and termination of the Partnership.

The General Partner shall not take any action as an attorney-in-fact for any other Partner which would in any way increase the liability of said Partner beyond the liability expressly set forth in this Agreement.

The appointment by the Limited Partner of the General Partner and the aforementioned corporate officers of any corporate General Partner as aforesaid as attorneys-in-fact shall be deemed to be a power coupled with an interest in recognition of the fact that the Limited Partner and the General Partner under this Agreement will be relying upon the power of the General Partner and the said officers to act as contemplated by this Agreement in such filing and other actions by them on behalf of the Partnership. The foregoing power of attorney shall be irrevocable and shall survive any assignment by the Limited

Partner of the whole or any part of its interest hereunder, shall be binding on any assignee or vendee of the Limited Partner's interest hereunder or any portion thereof, including any assignee or vendee of only the distribution rights relating thereto, and shall survive the bankruptcy of the Limited Partner.

15.02 Any notices required to be given hereunder shall be effective if mailed, certified mail, return receipt requested, postage prepaid, to the Partnership at its principal place of business as set forth in Section 1.02 hereof and to the Partners at their respective addresses set forth in Section 3.01(a) hereof. A copy of any notice to the General Partner or the Limited Partner shall be sent by certified mail, return receipt requested, to Eustace T. Pliakas, Esq., Tillinghast, Collins & Graham, One Old Stone Square, Providence, Rhode Island 02903, and a copy of any notice to the Special Limited Partner shall be sent to Larry V. Smith, Esq., Locke, Purnell, Boren, Laney & Neely, 3600 Republic Bank Tower, Dallas, Texas 75201-3989.

15.03 With respect to the terms of this Agreement, the existence and terms of any amendments hereto, and the identity, decision and actions of the Partners, all persons may rely conclusively on the facts stated in a certificate signed and acknowledged by the General Partner.

15.04 The provisions of this Agreement shall be construed, administered and enforced according to the laws of the State of Rhode Island.

15.05 Neuter pronouns shall be substituted for those of the masculine gender, the plural for the singular and the singular for the plural, in any place in this Agreement where the context may require such substitution.

15.06 The titles of Articles and Sections are included only for convenience and shall not be construed as a part of this Agreement or in any respect affecting or modifying its provisions.

15.07 This Agreement shall be binding upon and inure to the benefit of all parties hereto and their respective heirs, successors, assigns, and legal representatives.

15.08 This Agreement may be signed in one or more counterparts, provided, however, that no such counterpart shall be binding on the Partnership unless signed by the General Partner.

15.09 This Agreement may only be amended with the consents of all Partners.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day, month and year first above written.

GENERAL PARTNER:

DOWNING POINT STREET INC.

By: Richard P. Baccari

Richard P. Baccari,
President

LIMITED PARTNER:

BW Realty Holdings
Partnership, a Rhode Island
Limited Partnership, by its
general partners

Richard P. Baccari
Richard P. Baccari, General
Partner

Charles L. White
Charles L. White, General
Partner

SPECIAL LIMITED PARTNER:

L&N Management, Inc.

By: J. Gregory Winchester

Its Vice President

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on this 12th day of March, 1986, before me personally appeared Richard P. Baccari, to me known and known by me to be the President of DOWNING POINT STREET, INC.,

and being first duly sworn, declared that the statements contained in the foregoing Agreement were true, and he acknowledged said instrument by him executed to be his free act and deed as President as aforesaid and the free act and deed of DOWNING POINT STREET, INC.

Sebastian M. DelSesto
Notary Public

My commission expires on
June 30, 1986

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on this 12th day of March, 1986, before me personally appeared Richard P. Baccari, to me known and known by me to be a General Partner of BW Realty Holdings Partnership, and being first duly sworn, declared that the statements contained in the foregoing Agreement were true, and he acknowledged said instrument by him executed to be his free act and deed and the free act and deed of BW Realty Holdings Partnership.

Sebastian M. DelSesto
Notary Public

My commission expires on
June 30, 1986

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on this 12th day of March, 1986, before me personally appeared Charles L. White, to me known and known by me to be a General Partner of BW Realty Holdings Partnership, and being first duly sworn, declared that the statements contained in the foregoing Agreement were true, and he acknowledged said instrument by him executed to be his free act and deed and the free act and deed of BW Realty Holdings Partnership.

Sebastian M. DelSesto
Notary Public

My commission expires on
June 30, 1986

STATE OF TEXAS
COUNTY OF *Dallas*

In *Dallas* on this *18th* day of March, 1986, before me personally appeared *J. Gregory Winchester*, to me known and known by me to be the *Vice* President of L&N Management, Inc., and being first duly sworn, declared that the statements contained in the foregoing Agreement were true, and he acknowledged said instrument by him executed to be his free act and deed and the free act and deed of L&N Management, Inc.

Camille L. Lockett

Notary Public

My commission expires on
~~June 30, 1986~~ *5-20-87*

10 JAN 20 1996

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