

RECEIVED & FILED DEC 29 1978

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CERTIFICATE OF FORMATION OF A

LIMITED PARTNERSHIP TO BE KNOWN AS

221 ASSOCIATES

KNOW ALL MEN BY THESE PRESENTS THAT we, Philip J. Holton of Warwick, Rhode Island, Albert E. Carlotti, Jr. of East Greenwich, Rhode Island, James R. Mullane of North Kingstown, Rhode Island and Stuart R. Bauder of Warwick, Rhode Island, 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, 1956, as amended, do solemnly swear that:

FIRST: The name of the Partnership shall be 221 Associates.

SECOND: The character of the business to be conducted by the Partnership shall be the acquisition, development and management of certain real estate located in the City of Providence, State of Rhode Island, located off Angell Street.

THIRD: The principal place of business of the Partnership shall be located at 221 Angell Street, Providence, Rhode Island.

FOURTH: The name and principal residence of each member of the Partnership is as follows:

<u>NAME:</u>	<u>RESIDENCE ADDRESS:</u>
Philip J. Holton, a General and Limited Partner	120 Posnegansett Avenue Warwick, Rhode Island
Albert E. Carlotti, Jr. a General and Limited Partner	185 River Farm Road East Greenwich, Rhode Island

James R. Mullane,
a General and Limited Partner

260 West Allentown Road
North Kingstown, Rhode Island

Stuart R. Bauder,
a General and Limited Partner

622 Love Lane
Warwick, Rhode Island

FIFTH: The existence of the Partnership shall be from the date of the filing of this Certificate and shall terminate unless otherwise sooner terminated pursuant to the Agreement of Limited Partnership, on December 31, 2030.

SIXTH: Each Limited Partner has contributed \$10 for each Unit of Limited Partnership interest owned by him.

SEVENTH: There is no agreement as to the time when the capital contribution of any Limited Partner is to be returned, although the General Partners are empowered to return all or a portion of the capital contributed by the Limited Partners in their absolute discretion.

EIGHTH: The share of its profits or other compensation by way of income which the Limited Partners shall receive by reason of their contribution is as follows:

(a) The net profits of the Partnership shall be allocated to each Limited Partner in a proportion equal to the ratio that such Limited Partner's capital account bears to the entire capital account to all General and Limited Partners at the time of such distribution (except that in the case of General Partners, liabilities of the Partnership shall be excluded in determining the amount of their capital account).

(b) Distributions of other than net profits shall be made to each Limited Partner in the ratio that each Limited Partner's capital contribution not previously returned bears to

the capital contribution of all Partners not previously returned. After all capital contributions have been returned to the Partners, any excess funds shall be distributed to each Limited Partner in the ratio that such Limited Partner's number of units of Limited Partnership interest bears to the aggregate number of units owned by all Partners, General and Limited.

NINTH: Each Limited Partner shall have the right to substitute an assignee in his place, subject to the following terms and conditions:

- (a) the Limited Partner shall designate in writing, satisfactory to the General Partners, his intention that his assignee is to become a Substituted Limited Partner. The General Partners (other than the Limited Partner, if he be both a General and Limited Partner) shall consent in writing to the admission of the assignee as a Substituted Limited Partner;
- (b) the assignee shall execute such instruments as the General Partners shall deem necessary or desirable to effect his or her admission as a Substituted Limited Partner, and to evidence acceptance of the terms of the Agreement of Limited Partnership;
- (c) the assignee shall pay all reasonable expenses in connection with admission as a Substituted Limited Partner.

TENTH: The General Partners shall have the right to permit the admission of additional Limited Partners.


ELEVENTH: No Limited Partner shall have priority over any other Limited Partner as to contributions and as to compensation by way of income.

TWELFTH: Upon the death, retirement, insanity or bankruptcy of a General Partner, the remaining General Partner or Partners shall have the right to carry on the business of the Partnership.


THIRTEENTH: No Limited Partner has the right to demand or receive property other than cash in return for his contribution.

IN WITNESS WHEREOF the parties hereunto have set their hands and seals this 29th day of December, 1978.


Philip J. Holton

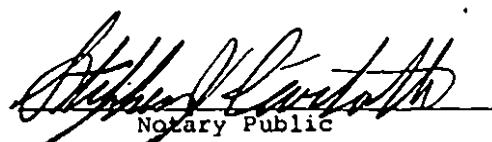

Albert E. Carlotti, Jr.


James R. Mullane


Stuart R. Bauder

STATE OF RHODE ISLAND
COUNTY OF Providence

In Providence in said county, on this 29th day of December, 1978, before me personally appeared Philip J. Holton, Albert E. Carlotti, Jr., James R. Mullane and Stuart R. Bauder, to me known and known by me to be the persons executing the foregoing instrument, and they acknowledged said instrument by them executed to be their free act and deed.


Notary Public

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