

NOVIUS VII ASSOCIATES

CERTIFICATE OF LIMITED PARTNERSHIP

We, the undersigned, hereby sign under oath and file pursuant to the Rhode Island Uniform Limited Partnership Act (Chapter 13 of Title 7 of the General Laws of Rhode Island), this Certificate of Limited Partnership which incorporates the provisions of the Agreement of Limited Partnership dated as of October 23, 1986 (the "Agreement") in their entirety, including, without limitation, the following:

1. The name of the Partnership is "Novius VII Associates, l.p."
2. The character and purpose of the business conducted by the Partnership is to purchase, hold for investment, mortgage, operate, improve, lease (whether as lessor or lessee), refinance, if advisable, and sell real estate and to engage in any and all activities incidental or related to the foregoing, and in all respects to act as an owner of real and personal property, upon and subject to the terms and conditions of the Agreement.
3. The location of the principal place of business of the Partnership shall be c/o Deborah Malachowski, 389 Shippeetown Road, East Greenwich, Rhode Island 02818 or at such other place as the Class I General Partner may from time to time designate by notice to the Class II General Partners and the Limited Partners. The agent for service of process of the Partnership shall be Deborah Malachowski at the aforementioned address.
4. The name and business address of each member of the Partnership, General Partners and Limited

Partners, being respectively designated, is as set forth on Exhibit A attached hereto.

5. The amount of cash and the description and the agreed value of the other property or services contributed by each Partner is set forth in Exhibit B attached hereto.
6. The times at which or events on the happening of which any additional contributions are to be made by each Partner are as set forth in Exhibit B attached hereto.
7. The power of a Limited Partner to grant the right to become a Limited Partner to an assignee of any part of his Partnership interest and the terms and conditions of the power are as set forth in Exhibit C attached hereto.
8. The time at which or the events on the happening of which a Partner may terminate his membership in the Limited Partnership and the amount of, or the method of determining, the distribution to which he may be entitled, respecting his Partnership interest, and the terms and conditions of the termination and distribution are as set forth in Exhibit D attached hereto.
9. The right of a Partner to receive distributions of property including cash from the Limited Partnership are as set forth in Exhibit E attached hereto.
10. The right of a Partner to receive, of a General Partner to make, distributions to a Partner which include a return of all or any part of the Partner's contribution are as set forth on Exhibit E attached hereto.
11. The time at which or events on the happening of which the Limited Partnership is to be dissolved and its affairs wound up is as set forth on Exhibit F attached hereto.
12. The right of the remaining General Partners to continue the business on the happening of an event of withdrawal of a General Partner is as

set forth on Exhibit F attached hereto.

IN WITNESS WHEREOF, we have affixed our signatures as of  
October 23, 1986.

WITNESS:

Deborah C. Malachowski

CLASS I GENERAL PARTNER

Clinton L. Wright  
Clinton L. Wright

CLASS II GENERAL PARTNERS

Deborah C. Malachowski

Ronald Iannazzi  
Ronald Iannazzi

Clinton L. Wright

Deborah C. Malachowski  
Deborah Malachowski

LIMITED PARTNERS

Deborah C. Malachowski

Philip A. Torgan  
Philip Torgan

Deborah C. Malachowski

Bruce M. Selya  
Bruce M. Selya

STATE OF RHODE ISLAND  
COUNTY OF Providence

In E. Providence, this 23<sup>rd</sup> day of Oct, 1986,  
personally appeared before me Clinton L. Wright, to me known  
and known by me to be the person whose signature appears on the

above instrument and he acknowledged that the same was executed by him as his free act and deed.

  
Notary Public

STATE OF RHODE ISLAND  
COUNTY OF Providence

In E. Providence, this 23<sup>rd</sup> day of Oct, 1986,  
personally appeared before me Ronald Iannazzi, to me known and known by me to be the person whose signature appears on the above instrument and he acknowledged that the same was executed by him as his free act and deed.

  
Notary Public

STATE OF RHODE ISLAND  
COUNTY OF Providence

In E. Providence,  
personally appeared and known by me above instrument executed by her

NOVUS VITI ASSOCIATES L P

, this 23<sup>rd</sup> day of Oct, 1986,  
before me Deborah Malachowski, to me known the person whose signature appears on the she acknowledged that the same was free act and deed.

  
Notary Public

STATE OF RHODE ISLAND  
COUNTY OF Providence

In Providence, this 23<sup>rd</sup> day of Oct, 1986,  
personally appeared before me Philip Torgan, to me known and known by me to be the person whose signature appears on the

above instrument and he acknowledged that the same was executed by him as his free act and deed.

  
Notary Public

STATE OF RHODE ISLAND  
COUNTY OF *Brown*

In *Brown*, this *23<sup>rd</sup>* day of *Oct*, 1986,  
personally appeared before me Bruce M. Selya, to me known and  
known by me to be the person whose signature appears on the  
above instrument and he acknowledged that the same was executed  
by him as his free act and deed.

  
Notary Public

EXHIBIT A

CLASS I GENERAL PARTNER

Clinton L. Wright  
859 Carrs Pond Road  
East Greenwich, Rhode Island 02818

CLASS II GENERAL PARTNERS

Ronald A. Iannazzi  
740 Academy Avenue  
Providence, Rhode Island 02908

Deborah Malachowski  
389 Shippeetown Road  
East Greenwich, Rhode Island 02818

LIMITED PARTNERS

Philip Torgan  
One Randall Square  
Providence, Rhode Island 02903

Bruce M. Selya  
137 Grotto Avenue  
Providence, Rhode Island 02906

EXHIBIT B

7. CAPITAL CONTRIBUTIONS/LOANS TO THE PARTNERSHIP

7.1 The initial capital of the Partnership shall consist of Thirty-Two Thousand and no/100 (\$32,000.00) Dollars, to be contributed by the Partners as follows:

<u>Class I General Partner</u>	<u>AMOUNT</u>
Wright	\$ 0
<u>Class II General Partners</u>	
Iannazzi	\$ 0
Malachowski	\$ 0
<u>Limited Partners</u>	
Torgan	\$16,000.00
Selya	\$16,000.00

7.2 No interest shall be paid on any contribution to the capital of the Partnership.

7.3 A loan by a Partner to the Partnership shall not be treated as a contribution to the capital of the Partnership.

7.4 In the event the Partnership does not have sufficient cash to make debt service payments on the Mortgage Loan or to pay normal operating expenses of the Property, the Partners shall make in each such event sufficient additional capital contributions to the Partnership to enable the Partnership to make such payments. Such additional capital

contributions shall be made by the Partners in accordance with the following percentages:

- (a) Forty-six (46%) percent from the Limited Partners allocated in accordance with their Ownership Percentages;
- (b) Twenty-nine (29%) percent from the Class I General Partner; and
- (c) Twenty-five (25%) percent from the Class II General Partners allocated in accordance with their Ownership Percentages.

7.5 If additional capital contributions are required in accordance with Article 7.4 and any Limited Partner is unable or unwilling to contribute such additional capital, then the Limited Partner unable or unwilling to contribute shall offer his share of the Partnership at Adjusted Book Value (as hereinafter defined), computed in accordance with Article 19.3 hereof, to the remaining Limited Partner.

7.6 If additional capital contributions are required in accordance with Article 7.4 and any General Partner is unable or unwilling to contribute such additional capital, then the General Partner unable or unwilling to contribute shall offer his share of the Partnership at Adjusted Book Value, computed in accordance with Article 19.3 hereof, to the remaining General Partners pro rata according to their Ownership Percentages and thereafter to any one or more of the General Partners in such proportion as shall be determined by the General Partners interested in purchasing said share.



EXHIBIT C

11. SALE, ASSIGNMENT, OR OTHER TRANSFER  
OF LIMITED PARTNERS' INTERESTS

11.1 Except as hereinafter provided, the Limited Partners shall not sell, assign or otherwise transfer any or all of their interest in the Partnership without obtaining the written consent of the General Partners, which consent will not be unreasonably withheld. Prior to consenting to any sale, assignment, or other transfer, the General Partners shall be assured that the vendee, assignee or other transferee is financially responsible, understands the nature of the Partnership and intends to take and hold the interest transferred for investment for his own account and not for resale to others.

11.2 No sale, assignment, or other transfer shall be made, unless, in the opinion of counsel acceptable to the General Partners, registration is not required under applicable federal and state securities laws with respect thereto, all of the provisions of this Agreement have been complied with and such sale, assignment or other transfer, will not result in adverse consequences to the General Partners, or any of them, as a result of a termination of the Partnership pursuant to Section 708 of the Code.

11.3 Articles 11.1 and 11.2 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 to or for the benefit of himself or his immediate family.

EXHIBIT D

10. RIGHTS OF LIMITED PARTNERS

10.1 The Limited Partners shall not take part in the management of the business, nor transact any business for the Partnership, nor shall they have power to sign for or to bind the Partnership.

10.2 The Limited Partners shall have no right or power to cause the dissolution and winding up of the Partnership by court decree or otherwise, except as set forth in this Agreement. The Limited Partners shall not have the right to bring an action for partition against the Partnership nor shall the Limited Partners have any right to have their interests appraised and redeemed.

10.3 Except as may be otherwise expressly provided herein, the interests of each of the Limited Partners in the Partnership shall be held by each of them, and all distributions, allocations and payments in respect of their interests in the Partnership shall be distributed, allocated and paid to each Limited Partner, pro rata, in accordance with a percentage based on a fraction, the numerator of which is the Limited Partner's capital contribution, and the denominator of which is the aggregate sum of all Limited Partners' capital contributions. In the event of a transfer by a Limited Partner

of his interest in the Partnership, by sale or otherwise, in accordance with Article 11 hereof, the capital contribution of the Limited Partner shall be treated as having been made by the transferee for purposes of determining the aforementioned percentage.

11. SALE, ASSIGNMENT, OR OTHER TRANSFER  
OF LIMITED PARTNERS' INTERESTS

11.1 Except as hereinafter provided, the Limited Partners shall not sell, assign or otherwise transfer any or all of their interest in the Partnership without obtaining the written consent of the General Partners, which consent will not be unreasonably withheld. Prior to consenting to any sale, assignment, or other transfer, the General Partners shall be assured that the vendee, assignee or other transferee is financially responsible, understands the nature of the Partnership and intends to take and hold the interest transferred for investment for his own account and not for resale to others.

11.2 No sale, assignment, or other transfer shall be made, unless, in the opinion of counsel acceptable to the General Partners, registration is not required under applicable federal and state securities laws with respect thereto, all of the provisions of this Agreement have been complied with and such sale, assignment or other transfer, will not result in adverse consequences to the General Partners, or any of them, as a result of a termination of the Partnership pursuant to Section 708 of the Code.

11.3 Articles 11.1 and 11.2 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 to or for the benefit of himself or his immediate family.

12. INTERESTS OF GENERAL PARTNERS

Except as may be otherwise expressly provided herein, the interests of each of the General Partners in the Partnership shall be held by each of them, and all distributions, allocations and payments in respect of their interests in the Partnership shall be distributed, allocated and paid to them, pro rata in accordance with a percentage based on a fraction, the numerator of which is the General Partner's Ownership Percentage and the denominator of which is the aggregate sum of all General Partners' Ownership Percentages without distinction as to any class among the General Partners. In the event of a transfer by a General Partner of his interest in the Partnership, by sale or otherwise, in accordance with Article 13 hereof, the Ownership Percentage of the General Partner shall be treated as if it were the transferee's for purposes of determining the aforementioned percentage.

13. SALE, ASSIGNMENT OR OTHER TRANSFER  
OF GENERAL PARTNERS' INTERESTS

13.1 A General Partner may not mortgage, pledge, hypothecate, transfer, sell, assign or otherwise dispose of all

or any part of his interest in the Partnership, whether voluntarily, by operation of law or otherwise.

13.2 Article 13.1 shall not apply to the inter vivos transfer or assignment (in trust or otherwise) by a General Partner of all or any part of his interest in the Partnership to or for the benefit of himself or his immediate family, provided, however, the Class I General Partner shall first obtain the unanimous written consent of the Limited Partners, which consent will not be unreasonably withheld, to transfer or assign his interest in the Partnership, inter vivos, in accordance with this Article 13.2.

13.3 Upon the occurrence of any of the following events: (a) the filing by, in behalf of or against any General Partner of any voluntary petition or pleading to enter an order for relief in respect of any of them under the United States Bankruptcy Code; (b) the filing by, in behalf of or against any General Partner of any involuntary petition or pleading to enter an order for relief in respect of any of them under the United States Bankruptcy Code, and the same is not removed within thirty (30) days of the filing thereof; (c) the commencement in any court of any proceeding, voluntary or involuntary, to declare any of them insolvent or unable to pay their debts; (d) the appointment of any court or supervisory authority of a receiver, trustee or other custodian of the property, assets or business of any of them; or (e) the assignment by any of them of all or any part of their property or assets for the benefit of creditors if any such action,

proceeding or appointment is not vacated or otherwise terminated within thirty (30) days of its commencement; then the interests of such General Partner shall automatically be converted to a special limited partnership interest, provided that the provisions for allocations and distributions to Partners set forth herein shall not be affected thereby.

EXHIBIT E

9. ALLOCATIONS AND DISTRIBUTIONS

9.1 Cash Flow

(a) Cash Flow shall be distributed as follows:

- (i) First, to the discharge, to the extent required by any lender or creditor, of any debt and obligation of the Partnership, including loans or advances from Partners;
- (ii) Second, to the creation of any reserves which the Class I General Partner may deem reasonably necessary for the payment of contingent liabilities of the Partnership or the General Partners arising out of or in connection with the business of the Partnership;
- (iii) Third, to the Limited Partners an amount equal to the amount of their paid-in capital contribution less (A) any amounts previously distributed to the Limited Partners pursuant to this Article 9.1(a)(iii), (B) the amount of Cash From Financings previously distributed to them, (C) the amount of Cash From Sales previously distributed to them, (D) Fifty (50%) percent of the amount of Net Losses allocated to them plus any investment tax credit allocated to them, and (E) the amount of Net Losses from Capital Transactions allocated to them;
- (iv) Fourth, to the General Partners an amount equal to the amount of their paid-in capital contribution, less (A) any amounts previously distributed to the General Partners pursuant to this Article 9.1(a)(iv), (B) the amount of Cash From Financings previously distributed to them,

(C) the amount of Cash From Sales previously distributed to them, (D) Fifty (50%) percent of the amount of Net Losses allocated to them plus any investment tax credit allocated to them, and (E) the amount of Net Losses from Capital Transactions allocated to them.

- (b) To the extent there remains any Cash Flow to be distributed, the distribution shall be made as follows:
- (i) Forty-six (46%) percent to the Limited Partners, allocated in accordance with their Ownership Percentages;
  - (ii) Twenty-nine (29%) percent to the Class I General Partner; and
  - (iii) Twenty-five (25%) percent to the Class II General Partners, allocated in accordance with their Ownership Percentages.

9.2 Cash From Sales and Cash From Financings

- (a) Cash From Sales will be distributed as follows:
- (i) First, to the discharge, to the extent required by any lender or creditor, of any debt and obligation of the Partnership, including loans or advances from Partners;
  - (ii) Second, to the creation of any reserves which the Class I General Partner may deem reasonably necessary for the payment of contingent liabilities of the Partnership or the General Partners arising out of or in connection with the business of the Partnership;
  - (iii) Third, to the Limited Partners an amount equal to the amount of their paid-in capital contribution, less (A) any amounts previously distributed to the Limited Partners pursuant to this Article 9.2(a)(iii), (B) the amount of Cash From Financings previously distributed to them, (C) Fifty (50%) percent of the amount of Net Losses allocated to them plus any investment tax credit allocated to them, (D) the amount of Net Losses from Capital Transactions



allocated to them, and (E) the amount of Cash Flow distributed to them;

- (iv) Fourth, to the General Partners an amount equal to the amount of their paid-in capital contribution, less (A) any amounts previously distributed to the General Partners pursuant to this Article 9.2(a)(iv), (B) the amount of Cash From Financings previously distributed to them, (C) Fifty (50%) percent of the amount of Net Losses allocated to them plus any investment tax credit allocated to them, (D) the amount of Net Losses from Capital Transactions allocated to them, and (E) the amount of Cash Flow distributed to them.
- (b) To the extent there remains any Cash From Sales to be distributed, the distribution shall be made as follows:
  - (i) Forty-six (46%) percent to the Limited Partners, allocated in accordance with their Ownership Percentages;
  - (ii) Twenty-nine (29%) percent to the Class I General Partner; and
  - (iii) Twenty-five (25%) percent to the Class II General Partners, allocated in accordance with their Ownership Percentages.
- (c) Cash From Financings will be distributed as follows:
  - (i) First, to the discharge, to the extent required by any lender or creditor, of any debt and obligation of the Partnership, including loans or advances from Partners;
  - (ii) Second, to the creation of any reserves which the Class I General Partner may deem reasonably necessary for the payment of contingent liabilities of the Partnership or the General Partners arising out of or in connection with the business of the Partnership;
  - (iii) Third, to the Limited Partners an amount equal to the amount of their paid-in capital contribution, less (A) any amounts previously distributed to the Limited Partners pursuant to this Article

9.2(c)(iii), (B) the amount of Cash From Sales previously distributed to them, (C) Fifty (50%) percent of the amount of Net Losses allocated to them plus any investment tax credit allocated to them, (D) the amount of Net Losses from Capital Transactions allocated to them, and (E) the amount of Cash Flow distributed to them;

(iv) Fourth, to the General Partners an amount equal to the amount of their paid-in capital contribution, less (A) any amounts previously distributed to the General Partners pursuant to this Article 9.2(c)(iv), (B) the amount of Cash From Sales previously distributed to them, (C) Fifty (50%) percent of the amount of Net Losses allocated to them plus any investment tax credit allocated to them, (D) the amount of Net Losses from Capital Transactions allocated to them, and (E) the amount of Cash Flow distributed to them.

(d) To the extent there remains any Cash From Financings to be distributed, the distribution shall be made as follows:

(i) Forty-six (46%) percent to the Limited Partners, allocated in accordance with their Ownership Percentages;

(ii) Twenty-nine (29%) percent to the Class I General Partner; and

(iii) Twenty-five (25%) percent to the Class II General Partners, allocated in accordance with their Ownership Percentages.

(e) In the event of a sale of the Property or other capital asset in which a portion of the proceeds is deferred the principal amount of the deferred portion of the purchase price shall be allocated among the Partners in the same proportion as if cash in such amount had been distributed; and any payments received by the Partnership in respect of such obligation (interest, rent or purchase payment), after deducting expenses of the Partnership and reserves which the Class I General Partner deems reasonably necessary, shall be distributed among the Partners in the amounts they would have received had the Partnership been liquidated as of the date of sale and the allocable portions of the instrument evidencing

the deferred payment obligation been distributed among the Partners. Except as set forth above, no Partner may demand property rather than cash in return of his capital contribution.

### 9.3 Net Income and Net Losses

The Net Income, Net Losses, Net Losses from Capital Transactions, Net Gains from Capital Transactions and all items of tax credit and preference shall be allocated as follows:

- (a) Seventy-five (75%) percent to the Limited Partners, allocated in accordance with their Ownership Percentages;
- (b) Twenty-one (21%) percent to the Class I General Partner; and
- (c) Four (4%) percent to the Class II General Partners, allocated equally.

### 9.4 Distributions on Dissolution

Upon the dissolution and termination of the Partnership, the General Partners, or if there are none, the Limited Partners, shall liquidate the assets of the Partnership. The proceeds of such liquidation shall be applied and distributed in the following order of priority:

- (a) First, to the payment of the debts and liabilities of the Partnership (including any loans or advances that may have been made by any of the Partners to the Partnership) and the expenses of liquidation;
- (b) Second, to the creation of any reserves which the General Partners or the Limited Partners may deem reasonably necessary for the payment of any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partners arising out of or in connection with the business and operation of the Partnership; and
- (c) Third, to the extent not previously distributed, the balance, if any, shall be distributed to the Partners as follows:

- (i) Forty-six (46%) percent to the Limited Partners, allocated in accordance with their Ownership Percentages;
- (ii) Twenty-nine (29%) percent to the Class I General Partner; and
- (iii) Twenty-five (25%) percent to the Class II General Partners, allocated in accordance with their Ownership Percentages.

EXHIBIT F

18. DISSOLUTION OF THE PARTNERSHIP

18.1 The Partnership shall be dissolved and terminated and its business wound up upon the occurrence of any one of the following events:

- (a) The expiration of the term specified in Article 5 hereof;
- (b) The unanimous determination of the General Partners and the Limited Partners that the Partnership should be dissolved; or
- (c) Any other event resulting in the dissolution or termination of the Partnership under the laws of the State of Rhode Island except as otherwise provided herein.

18.2 Notwithstanding the provisions of Article 18.1, Partnership business shall be continued pursuant to the terms and conditions of this Agreement if within ninety (90) days after the occurrence of any of the events referred to in Article 18.1, all of the Partners shall elect in writing to continue the business of the Partnership and, if necessary, shall designate one or more persons or entities to be substituted as a General (or Class I General) Partner.

18.3 The Partnership shall terminate when all Property shall have been distributed among the Partners. Upon such termination the General Partners shall execute and cause to be filed in the Office of the Secretary of State of the State of Rhode Island a certificate of cancellation of the Partnership and any and all other documents necessary in connection with the termination of the Partnership.

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