

CERTIFICATE OF LIMITED PARTNERSHIP

STATE OF RHODE ISLAND    )  
                                  )            SS.:  
COUNTY OF PROVIDENCE    )

We the undersigned, certify as follows:

1. The name of the partnership is 114 ASSOC.
2. The purpose of the partnership is to acquire real estate, to develop the same by erecting thereon buildings, facilities, improvements and structures, and to hold, own, improve, operate, manage, service, lease, mortgage, encumber and sell the same and otherwise deal therewith as owner thereof and to acquire and likewise deal with additional real and personal property and to do and perform such other acts as may be necessary or appropriate to carry out the foregoing purposes, and to transact any other lawful business for which limited partnerships may be formed under the Rhode Island Uniform Limited Partnership Act.

3. The initial principal place of business of the partnership is located at 57 Eddy Street, Providence, Rhode Island 02903 but may be relocated by the General Partners upon notice to the Limited Partners.

4. (a) The names and resident addresses of the General Partners are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Joseph R. Paolino, Jr.	57 Eddy Street Providence, R.I. 02903
Joseph R. Paolino Management Corporation	57 Eddy Street Providence, R.I. 02903

(b) The names and resident addresses of the initial limited Partners are as follows:

NAME

ADDRESS

Joseph R. Paolino, Jr.

57 Eddy Street  
Providence, R.I. 02903

5. The partnership shall terminate thirty (30) years from the date on which the Certificate of Limited Partnership is filed, unless sooner terminated and dissolved upon the occurrence of (a) the bankruptcy of both the individual and corporate General Partners; (b) the unanimous consent of the General and Limited Partners; or (c) the occurrence of any event which, under the Uniform Limited Partnership Act of the State of Rhode Island, causes a dissolution or termination of a limited partnership.

6. The Limited Partner has agreed to contribute the following amount in cash:

<u>LIMITED PARTNER</u>	<u>CONTRIBUTION</u>
Joseph R. Paolino, Jr.	All of limited partner's right, title and interest in the real estate located at 114 Mathewson Street and 122 Mathewson Street, Providence, RI, as described in Schedule A attached hereto and made a part hereof.

7. The Limited Partner has not agreed to make any additional contributions.

8. No partner shall have the right to demand the return of his or its contribution to the capital of the partnership or any part thereof, until the partnership has been dissolved and terminated and no partner shall have the right to demand or receive property other than cash in return for his or its contribution.

9. The net income, other than "available net income" hereinafter defined and distributed as provided in paragraph 11 hereof, shall be credited to the capital accounts of the general partners and

the limited partners, without priority, in proportion to their respective percentage interests in the partnership.

10. The net losses suffered by the partnership shall be debited to the capital accounts of, and borne by, the general partners and the limited partner, without priority, in proportion to their respective percentage interests in the partnership.

11. As used in this Certificate, the term "available net income" for any year shall mean the excess, if any, of the net income of the partnership for such year over all amounts paid or accrued in such year on account of the amortization of debts of the partnership. The partnership's available income, less such amounts as the general partners may determine to be reasonably required for reserves for future operating needs of the partnership, shall be distributed to the partners in proportion to their respective capital contributions not less than annually.

12. The general partners shall not be permitted to sell or assign their respective interests in the partnership, and any such sale, assignment or conveyance shall be null and void. Any limited partner may sell or assign his or her interest in the partnership with the permission of either general partner, provided that before offering the same to any other party, he or she shall offer the same to the other limited partners on a pro rata basis in proportion to their respective percentage interests in the partnership, for the lowest price at which he or she is willing to dispose of the same, this offer to be in writing and to include a true statement of the names and addresses of the transferee or transferees to whom the limited partner intends to transfer his or her interest if the offer

is not accepted by the limited partners as hereinafter provided. The offer and statement shall be addressed and delivered to the limited partners and the limited partners shall have ten (10) days after the receipt of the offer in which to accept or reject the offer, and until action thereon shall be taken or until the expiration of the ten (10) days, whichever shall first occur, the limited partner submitting the offer shall not transfer his interest, but if the limited partners shall reject the offer, or if no action shall be taken by them prior to the expiration of the ten (10) days, the limited partner who submitted the offer may then transfer his or her interest at not less than the price offered to the limited partners to any transferee or transferees described in the afore-mentioned statement at any time within six (6) months after the expiration of the ten (10) days but not otherwise or thereafter without again complying with the provisions of this paragraph. Any transfer contrary to the foregoing provisions shall be void.

13. The general partners shall not be permitted to convey their interests in the partnership by gift, devise, or bequest. With the permission of either general partner, any limited partner may convey his or her interest in the partnership by gift, devise, or bequest to his or her spouse, parents, children, grandchildren, siblings, nieces and nephews, and to trusts created for the benefit of the foregoing.

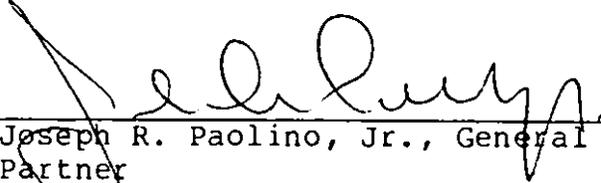
14. Additional Limited Partners may be admitted at the discretion of either of the General Partners.

15. No Limited Partner has priority over other limited partners with respect to contributions or to compensation by way of income.

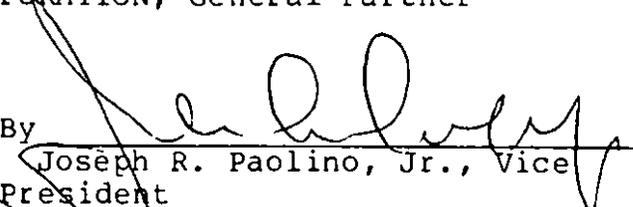
16. The retirement, death or insanity of the individual general partner shall not dissolve the partnership, nor shall the dissolution of the corporate general partner dissolve the partnership. In the event of the retirement, death, or insanity of the individual general partner or the dissolution of the corporate general partner, the surviving general partner may designate a successor to the retired, deceased, insane, or dissolved general partner, or may continue as the sole General Partner.

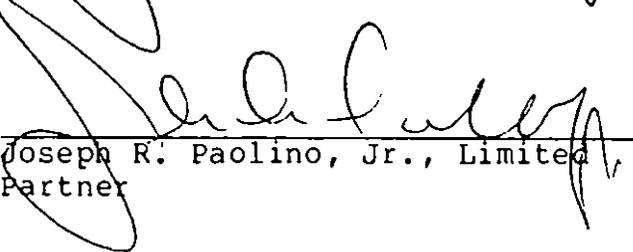
17. No limited partner shall have the right to demand or receive property other than cash in return for his contributions.

IN WITNESS WHEREOF, we, the undersigned, have signed and acknowledged this certificate in the State of Rhode Island and City of Providence this 3rd day of January, 1984.

  
\_\_\_\_\_  
Joseph R. Paolino, Jr., General Partner

JOSEPH R. PAOLINO MANAGEMENT CORPORATION, General Partner

By   
\_\_\_\_\_  
Joseph R. Paolino, Jr., Vice President

  
\_\_\_\_\_  
Joseph R. Paolino, Jr., Limited Partner

SCHEDULE A.

PARCEL I: That certain lot or parcel of land, with all the buildings and other improvements thereon, situated on the northeasterly side of Mathewson Street, in the City of Providence, County of Providence and State of Rhode Island, bounded and described as follows:

Beginning at a point in the northeasterly line of said Mathewson Street sixty three and 49/100 (63.49) feet southeasterly from the easterly corner of said Mathewson Street and Washington Street, said point being at the westerly corner of the parcel herein described and at the southerly corner of land now or formerly of Central Real Estate Co., Inc.; thence running northeasterly bounding northwesterly on said last named land one hundred sixteen (116) feet, more or less, to the southwesterly line of Clemence Street; thence turning and running southeasterly along said southwesterly line of Clemence Street fifty one and 61/100 (51.61) feet, more or less, to land now or lately of The John Shepard Jr. Real Estate Holding Corp.; thence turning and running northwesterly bounding southeasterly on said last named land one hundred sixteen (116) feet, more or less, to said Mathewson Street; thence turning and running northwesterly along said northeasterly line of Mathewson Street fifty and 91/100 (50.91) feet, more or less, to the point and place of beginning.

PARCEL II. That certain lot or parcel of land with all the buildings and improvements thereon, situated in the City and County of Providence, State of Rhode Island, bounded and described as follows:

Beginning at a point in the southwesterly line of Clemence Street, said point is the most easterly corner of the within described parcel, said point being the most northerly corner of land now or lately of the Trustees of Mathewson Methodist Episcopal Church; thence running northwesterly bounding northeasterly on Clemence Street a distance of fifty (50) feet, more or less, to land now or lately of Forty Nine, Inc.; thence turning

and running southwesterly bounding northwesterly on last named land to Mathewson Street; thence turning and running southeasterly bounding southwesterly on Mathewson Street a distance of fifty (50) feet, more or less, to land now or lately of the Trustees of Mathewson Methodist Episcopal Church; thence turning and running northeasterly bounding southeasterly on last named land to Clemence Street and the point and place of beginning.

Subject to certain rights and easements granted by the Butler Exchange Company in a certain indenture by and between said Butler Exchange Company and David F. Sherwood and The Edwin A. Smith Real Estate Company, bearing date of June 30, 1914, and recorded in the Land Evidence Records of the City of Providence in Deed Book 543 at Page 319.

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