44731

250 THAMES STREET LIMITED PARTNERSHIP

AMENDED AND RESTATED

CERTIFICATE AND AGREEMENT

OF LIMITED PARTNERSHIP

THE LIMITED PARTNERSHIP INTERESTS IN 250 THAMES STREET LIMITED PARTNERSHIP DESCRIBED IN THIS AMENDED AND RESTATED CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY BE SUBJECT TO RESTRICTIONS BY REASON OF THE ACT. THESE LIMITED PARTNERSHIP INTERESTS MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF, EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE ACT, ARTICLE VIII OF THIS AGREEMENT, AND APPLICABLE STATE SECURITIES LAWS.

250 THAMES STREET LIMITED PARTNERSHIP

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Preliminary Statement

250 Thames Street Associates Limited Partnership (the "Partnership") was formed as a limited partnership under the laws of the State of Rhode Island pursuant to a Certificate and Agreement of Limited Partnership dated August 27, 1985, by and among High Street Development Corporation, a Massachusetts corporation, as General Partner and Fred M. Dellorfano, Jr. as original Limited Partner, which Certificate and Agreement was filed with Office of the Secretary of Rhode Island.

The purposes of this Amended and Restated Certificate and Agreement of Limited Partnership are to (i) provide for the withdrawal of the original Limited Partner in his capacity as such, (ii) provide for the admission of the Investor Limited Partners to the Partnership, (iii) provide for the admission of Dockside of Newport, Inc., a Massachusetts corporation, as Special Limited Partner, and (iv) set out more fully the rights, obligations and duties of the General Partner and the Limited Partners and to restate the partnership agreement in its entirety.

NOW, THEREFORE, it is hereby agreed as follows:

ARTICLE I

Defined Terms

The defined terms used in this Agreement shall have the meanings specified below:

"Accountants" means Kenney, Denbo & Company, of Salem, Massachusetts, or such other firm of certified public accountants as may be engaged by the General Partner.

"Admission Date" means the date on which the first Investor Limited Partner is admitted to the Partnership in accordance with Section 4.6.

"Affiliate" means any (i) Partner, (ii) member of the Immediate Family of any Partner, (iii) legal representative, successor or assignee of any person referred to in the preceding clauses (i) and (ii), (iv) trustee of a trust for the benefit of any Person referred to in the preceding clauses (i) and (ii), (v) any Entity of which a majority of the voting interests is owned by any one or more of the Persons referred to in the preceding clauses (i) through (iv), (vi) any Person who owns 15% or more of common stock of any corporate Partner, or (vii) any Person who is an officer, director, trustee, employee, stockholder (15% or more) or partner of any Entity or Person referred to in the preceding clauses (i), (iii), (v) and (vi).

"Agreement" means this Amended and Restated Certificate and Agreement of Limited Partnership as it may be further amended from time to time.

"Available ITC" means the amount of Investment Tax Credit which shall be available per Unit to the Investor Limited Partners.

"Building" means the building and all existing improvements thereto transferred to the Partnership by the Special Limited Partner, located on the Land, which are to be rehabilitated and completed in accordance with the Project Documents, as they may be amended with the prior approval of the Lenders, if required.

"Building Loan Agreement" means the Building Loan Agreement to be entered into between the Construction Lender and the Partnership.

"Built-in Gain" means the variation between (1) the amount of the Tax Basis Capital Credit to the Tax Basis Capital Account and (2) the amount of the Partnership Capital Credit to the Partnership Capital Account of the Special Limited Partner, at the time of the transfer of the building and all existing improvements thereto to the Partnership.

"Capital Contribution" means the total amount of cash contributed or agreed to be contributed to the Partnership by a Partner and the paid-in Partnership Capital Credit of the Special Limited Partner, as shown in the Schedule. Any reference in this Agreement to the Capital Contribution of a then Partner shall include a Capital Contribution previously made by any prior Partner in respect to the Partnership Interest of such then Partner. Any reference in this Agreement to a paid-in Capital Contribution means the amount of Capital Contribution actually paid-in to the Partnership.

"Capital Transaction" means any transaction the proceeds of which are not includable in determining Cash Flow including, without implied limitation, the sale or other disposition of all or substantially all of the assets of the Partnership and any refinancing of the Mortgage, but excluding the payment of Capital Contributions by the Partners.

"Cash Flow" means the Tax Basis Profits or Tax Basis Losses of the Partnership, adjusted by the following:

(a) Tax Basis Depreciation deductions attributable to the Building, improvements and personal property and amortization of any financing fee and any other amortizable items paid or accrued shall not be considered as deductions.

(b) Mortgage amortization and amortization of any other third-party loan or any loan made hereunder (other than Project Expense Loans or Residual Receipts Notes) shall be considered as a deduction.

(c) If the General Partner shall so determine or if required by the Lenders, reserves deemed reasonable by the General Partner or the Accountants shall be deducted to provide for working capital needs, funds for improvements or replacements or escrow payments for real estate taxes or insurance or for any other contingencies of the Partnership.

(d) Any amounts paid by the Partnership for capital expenditures shall be considered as a deduction, except for expenditures paid by cash withdrawal from any replacement reserve (to the extent payments to such reserve were previously deducted from Cash Flow) or from insurance or third-party loan proceeds for capital expenditures.

(e) Payments pursuant to Section 6.11 shall not be considered a deduction.

(f) Tax Basis Gain or Tax Basis Loss from any sale, exchange, eminent domain taking, damage or destruction by fire or other casualty, or other disposition, of all or any part of the Project to the extent the proceeds of such casualty or disposition are used to rebuild the Project or are applied to reduce any indebtedness of the Partnership (other than the proceeds of any business or rental interruption insurance) shall not be included in determining Cash Flow.

(g) Receipts from insurance on account of rental interruption shall be included in determining Cash Flow.

(h) Any fee or payment not otherwise provided for shall be considered a deduction when paid unless it is paid as part of a sale or refinancing of the Project (provided, however, that fees actually paid after the close of the fiscal year to which they relate shall be considered deductions with respect to such preceding fiscal year).

Cash Flow shall be determined separately for each fiscal year or portion thereof.

"Certified Historic Structure" means that portion of the Project consisting of the Building and the structural components of the Building which are described in Section 48(g)(3) of the Code.

"Certified Rehabilitation" means final certification by the Secretary of the Interior to the Secretary of the Treasury of the rehabilitation work undertaken with respect to the Certified Historic Structure, as more fully described in Section 48(g)(2) of the Code.

"Class Contribution" means the aggregate Capital Contributions of all members of a particular class of Partners (e.g., the General Partner, the Special Limited Partner or the Investor Limited Partners).

"Code" means the Internal Revenue Code of 1954, as amended from time to time, or any successor statute.

"Consent of the Investor Limited Partners" means the prior written consent or approval of Investor Limited Partners whose aggregate Capital Contributions represent at least 51% of the Investor Limited Partner Class Contribution. Notwithstanding anything to the contrary set forth above, however, any Investor Limited Partner Partnership Interest acquired by the General Partner, the Special Limited Partner or by an Affiliate or designee of the General Partner or the Special Limited Partner pursuant to this Agreement shall not be included in determining whether such consent has been achieved.

"Construction Completion" means completion of the Project as evidenced by a certificate prepared and executed by the architect for the Project and approved by the Construction Lender indicating that construction of the Project has been completed except for punch list items which are not material and do not affect the rental of the Project on a full rent paying basis, provided that the Partnership has furnished funds or cash equivalents to provide for the completion of construction of any uncompleted work to the extent required by the Construction Lender.

"Construction Contract" means the Construction Contract to be entered into between the Partnership and RDA Construction Co.

"Construction Lender" means US Trust Company of Milton, Massachusetts, or such other lender selected by the General Partner and its successors and assigns.

"Construction Loan" means the loan to be made to the Partnership by the Construction Lender.

"Construction Loan Documents" means the Mortgage note and Mortgage and other documents evidencing and securing the Construction Loan.

"Entity" means any general partnership, limited partnership, corporation, joint venture, trust, business trust, cooperative or association.

"Event of Bankruptcy" means with respect to any Person,

(i) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person in an involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of such Person or for any substantial part of his property, or ordering the winding-up or liquidation of his affairs and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days, or

(ii) the commencement by such Person of a voluntary case under the Federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by him to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of such Person or for any substantial part of his property, or the making by him of any assignment for the benefit of creditors, or the taking of action by such Person in furtherance of any of the foregoing.

"Fee Agreements" means the Operating Deficit Guaranty Agreement, the Development Consulting Fee Agreement, and the Investor Services Agreement attached as Exhibits 2 through 4 hereto, in the form in which actually executed by the parties thereto and as amended at the time of reference thereto.

"General Partner" or "General Partners" means any Person designated as a General Partner in the Schedule, or any Person who becomes a General Partner as provided herein, in such Person's capacity as a General Partner of the Partnership, and if there be more than one General Partner at any time, such term shall include every such Person.

"Immediate Family" means with respect to any Person, his spouse, parents, parents-in-law, descendants, nephews, nieces, brothers, sisters, brothers-in-law, sisters-in-law, children-in-law and grandchildren-in-law, as well as inter-vivos trusts created for the benefit of any of the foregoing.

"Improvements" means the Building located at 250 Thames Street, Newport, Rhode Island, which Building is being rehabilitated pursuant to the terms of the Project Documents.

"Initial Period" shall mean the period of time commencing on the Admission Date and ending on December 31, 1990.

"Interior" means the Department of Interior of the United States.

"Investment Tax Credit" means the credit against the Federal income tax allowable by Section 38 of the Code which, for purposes of this Agreement, shall be equal to 25% of the Qualified Rehabilitation Expenditures attributable to the rehabilitation of a Certified Historic Structure.

"Investor Limited Partner" or "Investor Limited Partners" means any or all of those Persons designated as Investor Limited Partners in the Schedule or any Person who becomes a Substitute Investor Limited Partner as provided herein, in each such Person's capacity as an Investor Limited Partner of the Partnership, but shall not include the Special Limited Partner or its successors.

"Investor Service Agent" means High Street Development Corporation or any successor thereto performing the services described in the Investor Services Agreement, which shall be executed substantially in the form attached as Exhibit 4 hereto.

"Investor Service Fee" means the fee paid to the Investor Service Agent pursuant to the Investor Services Agreement referred to in Section 13.14.A.

"Land" means the parcel of real property, located at 250 Thames Street, Newport, Rhode Island, transferred to the Partnership by the Special Limited Partner, as more fully described in the Mortgage, together with (i) the Building and other Improvements on or to be constructed, rehabilitated or made upon such property pursuant to the Project Documents, as they may be amended with the prior approval of the Lenders, if required, and (ii) all furnishings, equipment and personal property covered by the Mortgage.

"Lease-Up Agreement" means the Agreement between the Partnership and the Lease-Up Agent in effect from time to time providing for Lease-Up services to the Project.

"Lenders" means the Construction Lender and the Permanent Lender and their successors and assigns.

"Limited Partner" or "Limited Partners" means any or all of those Persons designated as Investor Limited Partners, in the Schedule or any Person who becomes a Substitute Investor Limited Partner, or Substitute Special Limited Partner as provided herein, in each such Person's capacity as a Limited Partner of the Partnership.

"Loss Attributable to the Permanent Mortgage" means, at any point in time, for Federal income tax purposes, the excess of the outstanding principal balance of the permanent Mortgage (excluding any portion of such principal balance which would not be treated as an amount realized under Section 1001 of the Code if such permanent Mortgage(s) were foreclosed upon) over the adjusted basis of the Property.

"Management Agent" means Aquidneck Realty, Inc., of Middletown, Rhode Island, the managing and rental agent for the Project or any designee or successor thereto performing the services described in the Management Agreement.

"Management Agreement" means the agreement between the Partnership and the Management Agent in effect from time to time providing for management services to the Project.

"Management Fee" means the amount payable from time to time by the Partnership to the Management Agent (or to the General Partner if there shall be no Management Agent serving hereunder) on an annual basis for management services in accordance with the Management Agreement.

"Minimum Taxable Gain" means, at any point in time, for Federal income tax purposes, the amount of Tax Basis Gain which would be recognized by the Partnership if the nonrecourse portion of the debt represented by the permanent Mortgage were foreclosed upon and the Partnership Property securing such permanent Mortgage were transferred to the Permanent Lender in satisfaction thereof.

"Mortgage" means the mortgage indebtedness of the Partnership to be evidenced by the Mortgage Note issued by the Partnership to the Construction Lender (the "Note") and to be secured by the Mortgage on the Project from the Partnership to the Construction Lender, as such indebtedness may be increased or decreased as permitted by this Agreement. Where the context permits, the term Mortgage shall include any mortgage, deed, note, security agreement or other instrument executed in connection with the Note which is binding on the Partnership; and in case the Mortgage is replaced or supplemented by any subsequent mortgage or mortgages, such term shall refer to any such subsequent mortgage or mortgages.

"Mortgage Loan Commitments" means and includes the commitment given to the Partnership by the Construction Lender to advance funds under the Building Loan Agreement.

"Negative Partnership Capital Account" means, as to a Partner and at a point in time, the amount, if any, by which (1) the sum of the aggregate Partnership Losses and distributions allocated prior to such point in time to such Partner exceeds (2) the sum of the aggregate Partnership Profits allocated prior to such point in time to such Partner and such Partner's paid-in Capital Contribution.

"Negative Tax Basis Capital Account" means, as to a Partner and at a point in time, the amount, if any, by which (1) the sum of the aggregate Tax Basis Losses, Tax Basis Depreciation and distributions allocated prior to such point in time to such Partner exceeds (2) the sum of the aggregate Tax Basis Profits allocated prior to such point in time to such Partner and such Partner's paid-in Capital Contribution.

"Net Proceeds From A Deemed Sale Of The Building" means the appraised value of the Building as a whole, determined pursuant to Section 4.7.B reduced by (i) all Partnership liabilities including the Mortgage, (ii) the Investor Limited Partner's paid-in Capital Contributions net of Cash Flow distributions made to them to date and (iii) the Special Limited Partner's paid-in Partnership Capital Credit of $340,800.

"Note": See "Mortgage."

"Partner" or "Partners" means any or all of the General Partner and Limited Partners.

"Partnership" means 250 Thames Street Limited Partnership, the limited partnership governed by this Agreement as said limited partnership may from time to time be constituted and amended.

"Partnership Accounts" means the separate set of accounts maintained on the books of the Partnership, in accordance with generally accepted accounting principles and methods, for financial statement and other purposes, as specifically provided in this Agreement.

"Partnership Capital Account" means the equity account maintained by the Partnership for each Partner which, as of any point in time, reflects such Partner's Negative Partnership Capital Account or Positive Partnership Capital Account, as the case may be, in the Partnership Accounts.

"Partnership Capital Credit" means the amount of paid-in capital credited to the Partnership Capital Account of a Partner pursuant to Section 4.3, as reflected in the Partnership Accounts.

"Partnership Depreciation" means the amount of the Partnership depreciation deductions, as reflected in the Partnership Accounts.

"Partnership Gain" means the amount of gain arising from a Capital Transaction during a fiscal year, as reflected in the Partnership Accounts.

"Partnership Interest" means that percentage of the Partnership Profits and Losses and distributions of the Partnership to which each Partner is entitled under the provisions of Article X hereof, at the time of calculation.

"Partnership Loss" means the amount of loss arising from a Capital Transaction during a fiscal year, as reflected in the Partnership Accounts.

"Partnership Profits and Losses" or "Partnership Profits" or "Partnership Losses" means financial statement "profits" and/or "losses" and each item of income, Partnership Gain, Partnership Loss or deduction (including Partnership Depreciation) entering into the computation thereof, as determined in accordance with generally accepted accounting principles and methods and reflected in the Partnership Accounts.

"Permanent Lender" means the Lender to be selected by the General Partner to provide permanent financing for the Project, and its successors and assigns.

"Person" means any individual, corporation, partnership or other Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so admits; and, unless the context otherwise requires, the singular shall include the plural, and the masculine gender shall include the feminine and the neuter and vice versa.

"Positive Partnership Capital Account" means, as to a Partner and at a point in time, the amount, if any, by which (1) the sum of the aggregate Partnership Profits allocated prior to such point in time to such Partner and such Partner's paid-in Capital Contribution exceeds (2) the sum of the aggregate Partnership Losses and distributions allocated prior to such point in time to such Partner.

"Positive Tax Basis Capital Account" means, as to a Partner and at a point in time, the amount, if any, by which (1) the sum of the aggregate Tax Basis Profits allocated prior to such point in time to such Partner and such Partner's paid-in Capital Contribution exceeds (2) the sum of the aggregate Tax Basis Losses, Tax Basis Depreciation and distributions allocated prior to such point in time to such Partner.

"Project" or "Property" means the Land and the Improvements thereon to be constructed and rehabilitated under the Building Loan Agreement.

"Project Documents" means the Building Loan Agreement, the Mortgage Loan Commitments, the Note, the Mortgage, the Construction Contract, the Management Agreement, and any other instrument delivered to or required by the Lenders or by which the Partnership is bound, to the extent such documents shall be in force at the time of reference thereto, as amended with the prior approval of the Lenders, if required.

"Project Expenses" means all the costs and expenses of any type incurred incident to the ownership and operation of the Project, including, without limitation, taxes, capital improvements after Construction Completion, payments (regardless of forbearance) of principal (if amortization of the Mortgage has commenced) and interest on the Mortgage, the cost of operations, maintenance and repairs and the funding of any reserves required to be maintained by the Lenders, but excluding cost recovery deductions, other non-cash charges, payments made from reserves, payments pursuant to Sections 6.11 and 13.14 and cash distributions to Partners. Project Expenses shall be determined on an accrual basis of accounting regardless of the basis upon which the books of the Partnership are kept for other purposes.

"Project Expense Loan" means a loan made by the General Partner to the Partnership pursuant to Section 6.10 which is repayable without interest and only as provided under this Agreement.

"Qualified Rehabilitation Expenditures" means any amount expended by the Partnership, which meets the requirements of Section 48(g)(2) of the Code and which is includable in the Rehabilitation Base.

"Residual Receipts Notes" means the non-interest bearing obligations of the Partnership not secured by any liens or other charges upon the property of the Partnership, which notes shall be payable only as provided under this Agreement.

"Retirement" (including the verb form "Retire" and the adjective form "Retiring") means as to a General Partner, the occurrence of death, adjudication of insanity or incompetence, an Event of Bankruptcy, dissolution, or voluntary or involuntary withdrawal from the Partnership for any reason, and shall constitute "retirement" for purposes of the Uniform Act.

"Schedule" means the Schedule of Partners annexed hereto as amended from time to time and as so amended at the time of reference thereto.

"Special Limited Partner" means Dockside of Newport, Inc., a Massachusetts corporation, and its successors and assigns.

"Special Limited Partner's Deemed Share of Building Proceeds" means the Special Limited Partner's share of 37.5% of the Net Proceeds From A Deemed Sale Of The Building.

"Special Limited Partner's Deemed Unit Share" means the appraised value of the First Floor Unit as established pursuant to Section 4.7.B reduced by the Special Limited Partner's paid-in Partnership Capital Credit of $340,800.

"State" means the State of Rhode Island.

"Substitute Limited Partner" means any Person who is admitted to the Partnership as a Limited Partner under the provisions of Section 8.3.

"Tax Basis Accounts" means the separate set of accounts maintained on the books of the Partnership, in accordance with Federal income tax accounting principles and methods, for Federal income tax purposes.

"Tax Basis Capital Account" means the equity account maintained by the Partnership for each Partner which, as of any point in time, reflects such Partner's Negative Tax Basis Capital Account or Positive Tax Basis Capital Account, as the case may be, in the Tax Basis Accounts.

"Tax Basis Capital Credit" means the amount of paid-in capital credited (or debited, as the case may be) to the Tax Basis Capital Account of a Partner, as determined under the Code and reflected in the Tax Basis Accounts.

"Tax Basis Depreciation" mean the amount of cost recovery and depreciation deductions, allowed or allowable to the Partnership under the Code, as reflected in the Tax Basis Accounts.

"Tax Basis Gain" means the amount of gain arising from a Capital Transaction during a fiscal year, as reflected in the Tax Basis Accounts.

"Tax Basis Loss" means the amount of loss arising from a Capital Transaction during a fiscal year, as reflected in the Tax Basis Accounts.

"Tax Basis Profits and Losses" or "Tax Basis Profits" or "Tax Basis Losses" means taxable "income" and/or "losses" and each item of income, Tax Basis Gain, Tax Basis Loss or deduction (other than Tax Basis Depreciation) entering into the computation thereof, exclusive of any adjustment made pursuant to Section 12.7, as determined in accordance with the accounting methods followed by the Partnership for Federal income tax purposes and reflected in the Tax Basis Accounts.

"Uniform Act" means the Uniform Limited Partnership Act as adopted by the State and/or the Revised Uniform Limited Partnership Act as adopted by the State, to the extent each shall be applicable to the Partnership at the time of reference thereto.

"Unit" means (when capitalized) a portion of the Investor Limited Partner Class Contribution representing a Capital Contribution of $20,000.

ARTICLE II

Continuation of Partnership; Name; and Purpose

Section 2.1 Continuation

The parties hereto hereby agree to continue the limited partnership to be known as 250 Thames Street Limited Partnership, pursuant to the provisions of the Uniform Act.

Section 2.2 Name; Office; Place of Business; Resident Agent

The Partnership shall continue to be conducted under the name and style of "250 Thames Street Limited Partnership." The principal office of the Partnership shall be 250 Thames Street, Newport, Rhode Island 02840. The General Partner may at any time change the location of such principal office or usual place of business and shall give due notice of any such change to the Investor Service Agent. The agent for service of legal process upon the Partnership shall be Ronald W. Del Sesto, 49 Weybosset Street, Providence, Rhode Island 02903.

Section 2.3 Purpose

The purpose of the Partnership is to acquire, hold, own, invest in, construct, develop, rehabilitate, improve, maintain, operate, lease, mortgage, sell and otherwise deal with the Project. The Partnership and the General Partner shall operate the Property in accordance with the Project Documents and any applicable governmental regulations. The Partnership shall not engage in any other business or activity.

Section 2.4 Authorized Acts

In furtherance of its purposes, but subject to all other provisions of this Agreement, including, but not limited to, Articles III and VI, the Partnership is hereby authorized:

(i) To acquire by purchase, lease or otherwise any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(ii) To construct, rehabilitate, operate, maintain, finance and improve, and to own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

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

(iv) To prepay in whole or in part, refinance, recast, increase, modify or extend the Mortgage or any other mortgages affecting the Project and in connection therewith to execute any extensions, renewals, or modifications of the Mortgage or any such other mortgages on the Project.

(v) To employ a Management Agent, including an Affiliate, to manage the Project, and to pay reasonable compensation for such services.

(vi) To enter into, perform and carry out contracts of any kind, including contracts with Affiliates, necessary to, in connection with or incidental to, the accomplishment of the purposes of the Partnership, specifically including, but not limited to, the execution and delivery of the Project Documents, the Fee Agreements and all other agreements, certificates, instruments or documents required by the Lenders in connection with the Project Documents or otherwise in connection with the Project.

(vii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Partnership, so long as said activities and contracts may be lawfully carried on or performed by a partnership under the laws of the State.

Section 2.5 Term and Dissolution

The Partnership shall continue in full force and effect until December 31, 2045, except that the Partnership shall be dissolved prior to such date upon the happening of any of the following events:

A. The sale or other disposition of all or substantially all the assets of the Partnership;

B. The Retirement of a General Partner if no General Partner remains and the Partnership is not reconstituted with a successor General Partner pursuant to Section 7.3;

C. The determination, in writing, by all the Partners that the Partnership be dissolved in accordance with the laws of the State; or

D. Any other event which would, under the laws of the State, result in dissolution of the Partnership.

Upon dissolution of the Partnership, unless the Partnership is reconstituted pursuant to Section 7.3, the General Partner (or its trustee, receiver, successor, or legal representative) shall liquidate the Partnership assets and apply and distribute the proceeds thereof in accordance with Section 10.3. Notwithstanding the foregoing, in the event such liquidating General Partner shall determine that an immediate sale of part or all of the Partnership's assets would cause undue loss to the Partners, the liquidating General Partner may, in order to avoid such loss, either (i) defer liquidation of, and withhold from distribution for a reasonable time, any assets of the Partnership except those necessary to satisfy the Partnership debts and obligations (other than Project Expense Loans and Residual Receipts Notes) or (ii) distribute the assets to the Partners in kind.

ARTICLE III

Mortgage

A. Subject to the provisions of this Agreement, the Partnership may borrow whatever amounts may be required for the acquisition, development, rehabilitation and construction of the Project and to meet the expenses of operating the Project and shall to the extent necessary or desirable secure the same by the Mortgage. The Mortgage and Note may provide that no Partner or Affiliate shall have any personal liability for the payment of all or any part of the indebtedness evidenced and secured thereby.

The General Partner is specifically authorized, except as otherwise limited in this Agreement, to execute such documents as they deem necessary in connection with the acquisition, development, rehabilitation and financing of the Project, including without limiting the generality hereof, the Note, the Mortgage, other Project Documents and any other documents required by the Lenders in connection with the Mortgage.

B. The Partnership shall be bound by the terms of the Mortgage, other Project Documents and any other documents required in connection therewith, but in no event shall any Limited Partner be personally liable under the Note or Mortgage. Any incoming General Partner shall as a condition of receiving any interest in the Partnership property agree to be bound by the Note, the Mortgage, other Project Documents and any other documents required by the Lenders in connection therewith to the same extent and on the same terms as the other General Partner(s). Upon any dissolution of the Partnership or any transfer of the Project while the Project Documents are in effect, no title or right to the possession and control of the Project and no right to collect the rents therefrom shall pass to any Person who does not comply with the terms of the Project Documents and the provisions of this Agreement. The Project Documents shall be binding upon and shall govern the rights and obligations of the Partners, their heirs, executors, administrators, successors and assigns so long as the Project is subject to the terms of any such agreement or document.

C. The General Partner, with the approval of the Lenders, if required, may decrease or increase the Mortgage without the consent of any other Partner. The General Partner may also refinance the Mortgage with the approval of the Lenders, if required, including any required transfer or conveyance of Partnership assets for security or mortgage purposes and sell, lease, exchange or otherwise transfer or convey all or substantially all the assets of the Partnership; provided, however, that the terms of any such sale, exchange or other such transfer or conveyance (but excluding any refinancing) shall, during the Initial Period (but not thereafter), require the Consent of the Investor Limited Partners before such transaction shall be binding on the Partnership. Notwithstanding the foregoing, no such Consent shall be required for the leasing to tenants in the normal course of operations.

ARTICLE IV

Partners; Capital

Section 4.1 General Partner

The General Partner of the Partnership is High Street Development Corporation, a Massachusetts corporation.

Section 4.2 Limited Partners

The Investor Limited Partners on the Admission Date shall be those Investor Limited Partners shown on the Schedule. The Special Limited Partner shall be Dockside of Newport, Inc., a Massachusetts corporation.

Section 4.3 Partnership Capital

The capital of the Partnership shall be the aggregate amount of (i) the paid-in Partnership Capital Credit attributable to the property contributed by the Special Limited Partner, which property consists of the land and building located at 250 Thames Street, Newport, Rhode Island, with an agreed value, net of all liabilities, of Three Hundred Forty Thousand Eight Hundred ($340,800) Dollars and (ii) cash contributed by the General Partner and by the Investor Limited Partners, all as set forth in the Schedule. The Schedule shall be amended from time to time to reflect the withdrawal or admission of Partners, any changes in the Partnership Interest held by a Partner arising from the transfer of a Partnership Interest to or by such Partner and any change in the amount of capital to be contributed or agreed to be contributed to the Partnership by any Partner.

The original Partnership Capital Account of each Partner shall be the amount of his Capital Contribution. The original Tax Basis Capital Account of each Partner shall be the amount of his Tax Basis Capital Credit. No interest shall be paid on any Capital Contribution to the Partnership.

Section 4.4 Withdrawal of Capital

Except as may be specifically provided in this Agreement, no Partner shall have the right to withdraw from the Partnership all or any part of his Capital Contribution. No Partner shall have any right to demand and receive property or cash of the Partnership in return of his Capital Contribution except as may be specifically provided in this Agreement. All rights to withdrawal of a Partner's Capital Contribution shall be subject to the provisions of the Uniform Act.

Section 4.5 Liability of Limited Partners

No Limited Partner shall be liable for any debts, liabilities, contracts, or obligations of the Partnership except as otherwise required by the Uniform Act. A Limited Partner shall be liable only to make payments of his Capital Contribution as and when due hereunder. After his Capital Contribution shall be fully paid, no Limited Partner shall be required, except as otherwise required by the Uniform Act, to make any further capital contributions or lend any funds to the Partnership; provided, however, that a Limited Partner may be required under certain circumstances set forth in the Uniform Act to repay the Partnership any portion of his Capital Contribution previously returned to him.

Section 4.6 Additional Limited Partners

A. The General Partner shall have the right to admit Investor Limited Partners who shall agree to contribute up to a total of Two Hundred Thousand ($200,000) Dollars (subject to reduction as provided in Section 5.2) to the capital of the Partnership pursuant to the provisions of Article V. After Investor Limited Partners have been admitted who have agreed to contribute a total of Two Hundred Thousand ($200,000) Dollars (subject to said adjustment), the General Partner may admit additional Investor Limited Partners only if the terms of admission of such additional Investor Limited Partners shall have received the written approval of all Partners. The provisions of the immediately preceding sentence shall not apply to the admission of Limited Partners as set forth in Article VIII.

B. Any incoming Limited Partner, as a condition of receiving any Partnership Interest under this Agreement, agrees and shall agree to be bound by the Project Documents if required thereunder to the same extent and on the same terms as all other Limited Partners and to be bound by the provisions of this Agreement, and any future incoming Limited Partner shall also agree to accept such other terms and conditions set forth in writing to them at the time of admission as the General Partner in its sole discretion may determine.

C. Upon the admission of any additional Limited Partners, the Schedule shall be amended to reflect the names, addresses and Capital Contributions of such additional Limited Partners, and an amendment to the Certificate of Limited Partnership, reflecting such admission, shall be filed pursuant to the Uniform Act. Each additional Limited Partner shall become signatory hereto by signing a conformed counterpart of this Agreement in such manner as the General Partner shall determine, and, by so signing, such Limited Partner shall be deemed to have adopted and to have agreed to be bound by all the provisions of this Agreement; provided, however, that no such counterpart shall be binding until it has been signed by the General Partner.

Section 4.7 Special Rights of Limited Partners

A. Notwithstanding any provisions to the contrary herein, and subject to the provisions set forth in this Section 4.7 and to any applicable regulations, the Investor Limited Partners, by a vote of the majority in interest of the Investor Limited Partners, shall have the right:

(i) To continue the business of the Partnership with substitute General Partner(s);

(ii) During the Initial Period (but not thereafter), to approve or disapprove the sale of all or substantially all of the assets of the Partnership;

provided, however, that the exercise of any rights provided for in subparagraphs (i) and (ii) of this paragraph shall each be subject to (a) either a prior determination by a court of competent jurisdiction in an action for a declaratory judgment or similar relief brought by or on behalf of the Investor Limited Partners (and not by the General Partner) that neither the grant nor exercise of the rights afforded by the provisions sought to be exercised under the circumstances then in question will be deemed taking part in the control of the business of the Partnership so as to result in the loss of any Limited Partner's limited liability or the prior receipt by the Partnership of an unqualified opinion of counsel to that effect acceptable to not less than 75% in interest of the Limited Partners, and (b) either a ruling by the Internal Revenue Service that such rights will not result in the Partnership not being considered a partnership for Federal income tax purposes or the prior receipt by the Partnership of an unqualified opinion of counsel to that effect acceptable to not less than 75% in interest of the Limited Partners.

B. Notwithstanding any provisions to the contrary contained herein, during the thirty (30) day period immediately following the Initial Period the Special Limited Partner shall have the right, if and only if it is still occupying the first floor of the Project and conducting a restaurant/lounge business thereon, by written notice to the General Partner (the "Conversion Notice"), to instruct the General Partner to cause the Partnership to convert the Project to condominium status pursuant to the applicable condominium laws of the State, and thereupon, within fifteen (15) days of receipt of the Conversion Notice, the General Partner shall so notify the Investor Limited Partners (the "General Partner's Notice"). If the Consent of the Investor Limited Partners is obtained with respect to the conversion within fifteen (15) days of the General Partner's Notice, then the General Partner shall proceed with due diligence to achieve such condominium conversion. The General Partner shall also, upon receipt of the Conversion Notice, obtain independent written appraisals from a qualified real estate appraiser of the then current fair market value of (i) each of the three floors of the Building valued as if they were condominium units consisting of (a) the basement and first floor (the "First Floor Unit"), (b) the second floor (the "Second Floor Unit"), and (c) the third floor (the "Third Floor Unit") of the Premises and (ii) the Building, valued as if it were to be sold as a whole. In the event that the Special Limited Partner's Deemed Share of Building Proceeds is equal to or less than the Special Limited Partner's Deemed Unit Share, then, upon achievement of condominium conversion of the Project, the General Partner shall cause the First Floor Unit to be conveyed to the Special Limited Partner, free and clear of all Partnership liabilities, in exchange for 100% of its Special Limited Partner Partnership Interest, including its paid-in Capital Credit of $340,800. Following such conveyance, the General Partner and the Investor Limited Partners (but not the Special Limited Partner) shall own the Second Floor Unit and the Third Floor Unit in the ratio of 80% by the Investor Limited Partners and 20% by the General Partner. In the event that the Special Limited Partner's Deemed Share of Building Proceeds exceeds the Special Limited Partner's Deemed Unit Share, then, upon achievement of condominium conversion of the Project, the General Partner shall cause the First Floor Unit to be conveyed to the Special Limited Partner free and clear of all Partnership liabilities in exchange for its Special Limited Partner Partnership Interest, including its paid-in Capital Credit of $340,800 and the Special Limited Partner shall also be entitled to a percentage interest in each of the Second Floor Unit and the Third Floor Unit calculated as follows: The difference between the Special Limited Partner's Deemed Share of Building Proceeds and the Special Limited Partner's Deemed Unit Share shall be divided by the Net Proceeds From A Deemed Sale Of The Building. The General Partner and the Investor Limited Partners shall be entitled to the remaining interests in the First Floor Unit and in the Second Floor Unit in the ratio of 80% to the Investor Limited Partners and 20% to the General Partner reduced pro-rata by the Special Limited Partner's interests in the Second Floor Unit and the Third Floor Unit. In the event the Consent of the Investor Limited Partners is not so obtained, the General Partner shall use due diligence to refinance the Project, and notwithstanding the provisions of Clause Fifth of Article 10.2.B, a portion of the proceeds of such refinancing shall be used to repay the Special Limited Partner, as a priority repayment, the value of its paid-in Partnership Capital Credit.

Section 4.8 Meetings

Meetings of the Partnership may be called by the General Partner or by Investor Limited Partners holding more than twenty-five (25%) percent of the then outstanding Investor Limited Partner Partnership Interests, for any matters for which the Partners may vote as set forth in this Agreement. Upon receipt of a written request either in person or by certified mail stating the purposes of the meeting, the General Partner shall provide the Partners, within ten (10) days after receipt of said request, written notice (either in person or by certified mail) of a meeting and the purpose of such meeting to be held on a date not less than fifteen (15) nor more than sixty (60) days after receipt of said request, at a time and place within the State convenient to the Partners.

ARTICLE V

Capital Contributions of Investor Limited Partners

Section 5.1 Payments

The Investor Limited Partners to be admitted under Section 4.6.A shall make their Capital Contributions in ten (10) Units of $20,000 or multiples or fractions thereof. Payment for each such Unit shall be made in cash on the Admission Date.

The Capital Contributions of the Partners shall be received by the Partnership and held for the benefit of the Partners and will be used only for the purposes set forth in Section 2.3 and pursuant to the terms hereof.

The obligation of the Investor Limited Partners to make their payment of Capital Contributions hereunder is subject to the condition that the General Partner shall have delivered to the Investor Limited Partners its written certificate (the "Certificate") stating that (i) the Capital Contributions are due and payable and (ii) all applicable preconditions, representations, warranties and agreements (including, without limitation, those set forth in Sections 5.1 and 6.6, hereof) have been satisfied, or are true and correct, as the case may be.

Section 5.2 Adjustment of Amount of Investor Capital Contributions and Return of Capital

Notwithstanding the provisions of Section 5.1 herein, the Investor Limited Partners Capital Contributions per Unit (approximately adjusted for fractions of a Unit) shall be adjusted in the manner set forth in the following Paragraphs A through D.

A. If the actual amount of the Available ITC, as determined by the Accountants, shall be less than the estimated Available ITC of $12,693 per Unit, then in the sole discretion of an electing Investor Limited Partner as hereinafter provided, an amount equal to 63.5% of the difference between the actual amount of Available ITC and the estimated Available ITC of $12,693 per Unit (the "ITC Difference") shall be returned, without interest, to such electing Investor Limited Partner within sixty (60) days of such electing Investor Limited Partner's notice to the Partnership, and thereupon the Partnership Interest per Unit of such electing Investor Limited Partner shall be reduced by a fraction, the numerator of which is the ITC Difference and the denominator of which is $12,693, and the Partnership Interest of the General Partner shall be correspondingly increased. The electing Investor Limited Partner shall have twenty (20) days following receipt of notice by the General Partner of the actual amount of the Available ITC for calendar year 1985 to elect, by written notice to the Partnership, to reduce its Partnership Interest. The determination of Available ITC by the Accountants shall be made no later than the due date of the Partnership's 1985 income tax return. Notwithstanding the foregoing, the provisions of Section 13.1 shall take precedence over the provisions of this Section 5.2.A.

B. If the actual amount of the Available ITC with respect to calendar year 1985, as determined by the Accountants, shall be less than the estimated Available ITC of $12,693 per Unit, and actual Available ITC per unit in 1986 together with actual Available ITC per Unit in 1985 is less than $12,693 (the "ITC Difference"), then the Partnership shall return to each Investor Limited Partner per Unit an amount of Capital Contribution equal to 10% of the the ITC Difference. The determination of Available ITC by the Accountants shall be made no later than the due date of the Partnership 1986 income tax return.

C. In the event that it shall be finally determined, after an audit by the Internal Revenue Service and Appeal Conclusion (as defined below) with respect to all administrative and judicial appeals therefrom, that the amount of Available ITC shall be less than the Available ITC for such year as determined by the Accountants pursuant to Section 5.2.A. and Section 5.2.B., then, in the discretion of an electing Investor Limited Partner, an amount of the Investor's paid-in Capital Contribution shall be returned pursuant to the principles set forth in Section 5.2.A. "Appeal Conclusion" shall mean, with respect to administrative and judicial appeals from an audit by the Internal Revenue Service, the exhaustion thereof or the earlier settlement or abandonment thereof, as determined in the reasonable judgment of the Tax Matters Partner, acting pursuant to Section 6.3, with the concurrence of the Accountants.

D. In the event that the total of the paid-in Capital Contributions of the Investor Limited Partners received by the Partnership is reduced pursuant to the provisions of Section 5.2.A, B or C, then the Accountants shall apply such reduction to the fees to be paid to the General Partner under Section 6.11.A. Where the Partnership has previously made any payments to the General Partner under Section 6.11.A, the General Partner shall return to the Partnership the amount necessary to satisfy the provisions of this Section 5.2 within sixty (60) days following the Accountant's determination.

ARTICLE VI

Rights, Powers and Duties of the General Partner

Section 6.1 Restrictions on Authority

A. Notwithstanding any other provisions of this Agreement the General Partner shall have no authority (a) to perform any act in violation of (i) any applicable law and regulations, (ii) any agreement between the Partnership and a Lender, (iii) the Project Documents or (b) to do any act required to be approved or ratified by the Limited Partners under the Uniform Act or under this Agreement unless (1) such approval or ratification is obtained or (2) where such requirement for approval or ratification has been waived or modified by this Agreement, such action is taken in accordance with this Agreement and such waiver or modification is consistent with the provisions of the Uniform Act. The General Partner shall not have any authority to do any of the following acts without the Consent of the Investor Limited Partners and, if required, the approval of the Lenders:

(1) to incur any indebtedness in excess of (i) the Mortgage and (ii) $100,000 in the aggregate outstanding at any one time for money borrowed on the general credit of the Partnership, except as specifically permitted hereunder as to Project Expense Loans and Residual Receipts Notes, or

(2) following completion of construction and rehabilitation of the Project, to construct any new capital improvements, or to replace any existing capital improvements, which construction or replacement would substantially alter the character or use of the Project, or

(3) during the Initial Period (but not thereafter) to sell as an entirety the Project, or

(4) except as described herein, in the confidential memorandum relating to this Agreement, or in the Fee Agreements, to cause the Partnership to enter into any agreement with a General Partner or any Affiliate of a General Partner to sell or purchase goods or services, unless such agreement (i) reflects prices and terms no less favorable to the Partnership than is otherwise available from independent third parties, (ii) is disclosed to the Limited Partners and (iii) is terminable at the Partnership's option upon not more than sixty (60) days' notice.

B. Notwithstanding any other provisions of this Agreement, the General Partner shall have no authority, without the approval of all Partners, to acquire on behalf of the Partnership any interest in real property in addition to the Project (other than sites intended for use as parking facilities for Project dwelling units or easements or similar rights necessary or convenient for the operation of the Project, all of which may be acquired without the approval of any Limited Partner).

Section 6.2 Personal Services; Conflicts of Interest

A. No Affiliate shall receive any compensation for services rendered to the Partnership in connection with the construction and rehabilitation of the Improvements and the initial rent-up of the Project except as provided in the Construction Contract, Section 6.11 and Article XI of this Agreement and the Fee Agreements. Any Partner may engage independently or with others in other business ventures of every nature and description including, without limitation, the ownership, operation, management, syndication and development of real estate, and neither the Partnership nor any Partner shall have any rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom.

B. Subject to the restrictions of clause (4) of Section 6.1.A hereof, the General Partner may employ, on behalf of the Partnership, such Persons as it, in its sole judgment, shall deem advisable for the construction, rehabilitation, operation and management of the Project and conduct of the business of the Partnership, on reasonable terms and for reasonable compensation, and any such Person also may be employed or retained by the General Partner in connection with its other business ventures.

C. The fact that a Partner, a member of his family or an Affiliate of such Partner is directly or indirectly interested in or connected with a Person employed by the Partnership or from whom the Partnership may buy services, merchandise, supplies or other property shall not prohibit the General Partner from employing such Person, or from dealing with him or it on behalf of the Partnership, provided such arrangements are made in accordance with the requirements of clause (4) of Section 6.1.A and Section 12.4.A(2)(ii) hereof.

Section 6.3 <u>Business Management and Control; Tax Matters Partner</u>

The General Partner shall have the exclusive right to manage the business of the Partnership in the manner hereinafter set forth and, subject to the terms and provisions of this Agreement and the Project Documents, shall have full power and authority to carry out the purposes and undertake acts described in Sections 2.3 and 2.4. Any action required or permitted to be taken by any corporation which serves as a General Partner hereunder may be taken by such of its proper officers or agents as it shall validly designate for such purpose and any action taken by a partnership which serves as a General Partner may be taken on its behalf by any general partner thereof. No Limited Partner (except one who may also be a General Partner, and then only in his capacity as General Partner) shall participate in or have any control over the Partnership business, except as required by law. The Partners hereby consent to the exercise by the General Partner of the powers conferred on them by this Agreement. No Limited Partner (except one who may also be a General Partner, and then only in his capacity as a General Partner) shall have any authority or right to act for or to bind the Partnership.

All Partners hereby acknowledge and agree that the General Partner shall serve as the "Tax Matters Partner" pursuant to the Code in connection with any audit of the Federal income tax returns of the Partnership. The Tax Matters Partner shall take no action in that capacity without consultation with the Accountants and shall provide the Investor Service Agent with written notice of any audit of the Federal income tax return(s) of the Partnership within five (5) days from the date of receipt of notice of any such audit. Nothing herein shall be construed to restrict the Partnership from engaging counsel or the Accountants to assist the Tax Matters Partner in discharging its duties hereunder.

Section 6.4 <u>Delegation of General Partner Authority</u>

If there shall be more than one General Partner serving hereunder, each General Partner may from time to time, by an instrument in writing, delegate all or any of his powers or duties hereunder to another General Partner or General Partners. Such writing shall fully authorize such other General Partner to act alone without the requirement of any act or signature of the delegating General Partners, to take any action of any type and to do anything and everything which the General Partner may be authorized to take or do hereunder, and specifically, without limitation of such authority, to execute, sign, seal and deliver in the name and on behalf of the Partnership:

(i) any note, mortgage or other instruments or documents in connection with the Mortgage, and all other agreements, certificates, instruments or documents required by the Lenders, or any other mortgagee from time to time in connection with the Mortgage, the acquisition, ownership, construction, rehabilitation, development and operation of the Project, or otherwise required by the Lenders or under the Project Documents,

(ii) any deed, lease, mortgage, mortgage note, bill of sale, contract or any other instrument purporting to convey or encumber the real or personal property of the Partnership,

(iii) any and all agreements, contracts, documents, certifications and instruments whatsoever involving the construction, rehabilitation, development, management, maintenance and operation of the Project, including the employment of such Persons as may be necessary therefor,

(iv) any and all instruments or documents requisite to carrying out the intention and purpose of this Agreement, including, without limitation, the filing of all business certificates, certificates of limited partnership, all amendments hereto and documents required by the Project Documents, or the Lenders or deemed advisable by such General Partner in connection with any financing;

provided, however, that any such delegation shall not relieve the General Partner making such delegation of its obligations under this Agreement.

Every contract, deed, mortgage, lease and other instrument executed by any General Partner shall be conclusive evidence in favor of every Person relying thereon or claiming thereunder that at the time of the delivery thereof (a) such General Partner was duly authorized to execute such instrument, (b) this Partnership was in existence, (c) this Agreement had not been terminated or cancelled or amended in any manner so as to restrict such authority (except as shown in certificates or other instruments duly filed with the recording offices referred to in the preliminary statement to this Agreement), and (d) the execution and delivery of such instruments were duly authorized by the General Partner. Any Person dealing with the Partnership or the General Partner may always rely on a certificate signed by any General Partner hereunder:

(i) as to who are the General Partners or Limited Partners hereunder,

(ii) as to the existence or nonexistence of any fact or facts which constitute conditions precedent to acts by the General Partners or in any other manner germane to the affairs of this Partnership,

(iii) as to who is authorized to execute and deliver any instrument or document of the Partnership,

(iv) as to the authenticity of any copy of this Agreement and amendments thereto, or

(v) as to any act or failure to act by the Partnership or as to any other matter whatsoever involving the Partnership or any Partner.

Section 6.5 Duties and Obligations

A. The General Partner shall promptly cause the Partnership to take all action which may be necessary or appropriate for the development of the Project and the proper maintenance and operation of the Project in accordance with the provisions of this Agreement, the Project Documents, and applicable laws and regulations; provided, however, that nothing set forth herein shall require any Partner to advance funds for or on behalf of the Partnership except as expressly set forth in this Agreement or the Fee Agreements. The General Partner shall devote to the Partnership such time as may be necessary for the proper performance of its duties.

B. The General Partner shall obtain and keep in force during the term of the Partnership fire and extended coverage, workmen's compensation and public liability insurance in favor of the Partnership in such companies and in such amounts as shall be satisfactory to the Lenders, if required.

C. The General Partner shall use its reasonable best efforts not to act in any manner which will cause the Partnership to be treated for Federal income tax purposes as an association taxable as a corporation.

D. The General Partner shall use its best efforts to (i) make all elections and meet all recordkeeping, filing and other requirements necessary to assure the Partnership benefits under the Investment Tax Credit and all Project Documents and (ii) comply with the requirements of all applicable laws, regulations and ordinances relating to relocation of tenants, if applicable, to effect rehabilitation of the Project. The General Partner shall not take any action which would cause the disqualification of the Project under applicable Sections of the Code without the approval of all of the Partners.

Section 6.6 Representations and Warranties

A. The General Partner represents and warrants to each Investor Limited Partner, due inquiry having been made of the relevant facts, that the following will be true as of the Admission Date (except as otherwise provided):

(i) The Partnership has and shall have a fee simple estate in the Project subject to no material liens, charges or encumbrances (other than those set forth in the title policy for the Project) which would materially impair the ability of the Partnership to carry out its purposes or would materially adversely affect the value of the Project;

(ii) The Project is not in violation of applicable zoning, environmental or similar laws or regulations applicable to the Project; such laws and regulations permit the ownership and operation of the Project in the manner contemplated by this Agreement and there are no density restrictions, building use, planning or environmental laws, rules, regulations, or any other requirements applicable to the Project (exclusive of Federal and state securities laws) which would materially adversely affect the Project or the acquisition of Partnership Interests by the Investor Limited Partners;

(iii) The Partnership is entitled to the benefits of the Project Documents and all other contracts and agreements which provide benefits for the owner of the Project or for the Partnership, and, no material default by the Partnership (or event which, with the giving of notice or the passage of time or both, would constitute a default) has occurred and is continuing under the Project Documents (or any other contract, agreement or instrument to which the Partnership is subject), and the same are in full force and effect, and the Project is being completed (or after Construction Completion has been completed) in substantial conformity therewith;

(iv) All Project Documents relating to the Project in effect as of the Admission Date are materially in accord with applicable laws, codes and regulations as of such date, and the Project will be rehabilitated (or after Construction Completion, has been rehabilitated) in conformity therewith;

(v) High Street Development Corporation is a validly existing Massachusetts corporation in good standing in Massachusetts and is qualified to do business in Rhode Island and has full power to enter into and consummate this Agreement; the execution and delivery of this Agreement by the foregoing corporate General Partner and the consummation of all transactions contemplated herein and in the Fee

Agreements annexed hereto as Exhibits, to be performed by it will not, as of the Admission Date, result in any material breach or violation of, or default under, any agreements by which such General Partner is bound, or under any applicable law, administrative regulation, or court decree. The execution and delivery of all instruments and the performance of all acts heretofore or hereafter made or taken or to be made or taken pertaining to the partnership or the Project by the corporate General Partner and each Entity which is an Affiliate of the corporate General Partner and which is a corporation have been or will be duly authorized by all necessary corporate or other action and the consummation of any such transactions with the Partnership will not constitute a material breach or violation of, or a default under, the charter or by-laws of such Person or any agreement by which such Person is bound, nor constitute a violation of any law, administrative regulation or court decree;

(vi) The General Partner has a net worth sufficient to satisfy the requirements of the Code, regulations thereunder and any applicable Revenue Procedures specifying net worth requirements for general partners of limited partnerships existing at the time of the admission of the Investor Limited Partners to the Partnership (the "Required Net Worth") and shall maintain the Required Net Worth so long as it is a General Partner. Furthermore, in the event that the corporate General Partner is the sole General Partner, it shall have a net worth, computed on the basis of curret fair market value as calculated in accordance with the American Institute for Certified Public Accountants' standards for determining current value at least equal to the requirements of Revenue Procedure 72-13 or such other standards adopted by the Service from time to time relating to the classification of organizations as partnerships with respect to the net worth of corporate general partners.

(vii) The Partnership is a duly organized limited partnership validly existing under the laws of the State, and has the legal power and right to conduct its business in the State, in accordance with the provisions of this Agreement. The Partnership has complied with all business name filing requirements in the State;

(viii) No Limited Partner will be subject to any liability or obligation to the Partnership or to the creditors of the Partnership provided the Limited Partners' activities in connection with the Partnership conform to those expressly provided for and not prohibited under this Agreement. Notwithstanding the foregoing, a Limited Partner (i) is obligated to contribute funds to the capital of the Partnership in an aggregate amount specified in the Schedule; and

(ii) may be liable in certain circumstances to creditors of the Partnership for any sums which constitute a return or withdrawal of the Capital Contribution of such Limited Partner under the Uniform Act, together with interest thereon;

(ix) As of the Admission Date the Agreement has been duly executed by the General Partner in accordance with the laws of the State and constitutes a legal, valid and binding agreement of the General Partner. This Agreement complies with all laws of the State relating to the organization of a limited partnership under the Uniform Act;

(x) If any consent or approval of any governmental authority, or any other Person, is or will be necessary pursuant to the Project Documents, in connection with the transactions contemplated by this Agreement, or with the admission of any Limited Partner to the Partnership, the General Partner will exercise due diligence to obtain such consent or approval; as of the Admission Date, all consents or approvals of any governmental authority, or any Person then necessary, pursuant to the Project Documents, in connection with the transactions contemplated by this Agreement, or with the admission of any Limited Partner to the Partnership, will have been obtained;

(xi) Prior to the exercise of any of the voting rights of the Limited Partners required by this Agreement, the General Partner will endeavor to obtain an opinion of counsel that the exercise of such voting rights will not constitute taking part by the Limited Partners in the control of the Partnership's business. If such opinion can not be obtained, the General Partner will so notify the Limited Partners of the inability to obtain such opinion as well as the consequences of exercising such voting rights prior to the exercise of any such voting rights;

(xii) No event, occurrence or proceeding is pending or threatened which would (a) materially and adversely affect the Partnership or the Project, (b) constitute or result if true in a material breach of any warranty, representation or agreement set forth in this Agreement, (c) materially and adversely affect the financial condition of the General Partner or the ability of the General Partner to perform its obligations hereunder, including the Fee Agreements annexed hereto as Exhibits, with respect to the Project or any other agreement with respect to the Project, or (d) prevent the completion of the Project in substantial conformity with the Project Documents. This subparagraph shall be deemed to include, but not be limited to the following: (x) legal actions and proceedings before any court, commission or administrative body having jurisdiction over zoning, environmental or other laws or regulations applicable to the Project, (y) labor disputes and (z) acts of any governmental authority;

(xiii) As of the Admission Date, all public utilities necessary to the operation of the Project, including, but not limited to, sanitary and storm sewers, water, gas (if applicable) and electricity, are available to and are connected to the Project;

(xiv) All payments and expenses required to be made or incurred in order to complete rehabilitation of the Project in substantial conformity with the Project Documents and in order to satisfy all requirements under the Project Documents and/or which form the basis for determining the principal sum of the Mortgage, including, without implied limitation, interest during construction rehabilitation, any escrow payments, and fees and payments required to be paid under this Agreement will be paid or provided for by, or for the account of, the Partnership utilizing only (a) the funds available from the Mortgage, (b) the net proceeds, if any, from rental income earned by the Project prior to Construction Completion, (c) the paid-in Capital Contributions of the Limited Partners and (d) loans of the General Partner made pursuant to the Operating Deficit Guaranty Agreement attached hereto as Exhibit 2;

(xv) As of the Admission Date, no "property improvement" (as defined in Regulation Section 1.167(a)-11(d)(2)(vii)) to the Project has been placed in service (within the meaning of Regulation Section 1.167(a)-11(e)(1)) by the Partnership for purposes of Section 46(c)(1), 48(g) and 168(b) of the Code;

(xvi) No Event of Bankruptcy has occurred with respect to the General Partner including, with respect to a corporate General Partner, its officers, directors or principal stockholders; and

(xvii) The General Partner shall use its best efforts to obtain Certified Rehabilitation of the Project and to maintain the Certified Rehabilitation status of the Project following Construction Completion.

B. The Special Limited Partner hereby represents and warrants to each Investor Limited Partner, due inquiry having been made of the relevant facts, that the following will be true as of the Admission Date:

The execution and delivery of all instruments and the performance of all acts heretofore and hereafter made or taken or to be made or taken pertaining to the Partnership or the Project by Dockside of Newport, Inc. have been or will be duly authorized by all necessary corporate action and the consummation of any such transactions with or on behalf of the Partnership will not constitute a breach or violation of, or a default under, the by-laws or Articles of Organization of the Special Limited Partner or any agreement by which the Special Limited Partner or any of its shareholders is bound, nor constitute a violation of any law, administrative regulation or court decree.

C. The General Partner will indemnify promptly and hold harmless the Partnership and the Limited Partners from and against any and all losses, damages and liabilities which the Partnership and the Limited Partners may incur by reason of actions or omissions of the General Partner or any of their Affiliates, required to be taken pursuant to applicable law, under this Agreement or the Fee Agreements or under applicable fiduciary principles; provided, however, that the foregoing indemnification shall not apply to acts for which such General Partner is entitled under Section 6.7 to indemnification from the assets of the Partnership.

D. The General Partner agrees that it will use its best efforts to prevent any other Partner or Affiliate from becoming personally liable for the payment of all or any part of the Mortgage.

Section 6.7 Indemnification

The General Partner shall be entitled to indemnity from the Partnership for all reasonable costs, attorneys fees and any and all expenses incurred or related to any act performed or omitted by it in good faith on behalf of the Partnership and in a manner reasonably believed by it to be within the scope of the authority conferred on it by this Agreement and in the best interests of the Partnership, except for acts of gross negligence or willful misconduct or for damages arising from any material misrepresentation or material breach of covenant or warranty, or breach of willful and knowing fiduciary duty with respect to such act or omission, provided that any indemnity under this Section 6.7 shall be provided out of and to the extent of Partnership assets only, and no Limited Partner shall have any personal liability on account thereof.

Section 6.8 Liability of General Partner to Limited Partners

Notwithstanding any other provision contained herein, the General Partner shall defend, indemnify and save harmless the

Partnership and each Partner from any loss, damage or expense incurred by reason of (a) adjudication of the General Partner's gross negligence, willful misconduct or breach of fiduciary duty with respect to its conduct as General Partner or the conduct of any Affiliate of the General Partner doing business with the Partnership, or (b) adjudication of the General Partner's material breach of any representation, agreement, warranty or covenant contained in this Agreement.

Section 6.9 Obligation to Complete Construction

The General Partner and the Partnership shall use their best efforts to cause the Project to be constructed in the manner set forth in the Project Documents. In the event that (a) the proceeds of the Mortgage, (b) available net rental income of the Project prior to Construction Completion, (c) the paid-in Capital Contributions of the Limited Partners and (d) cost savings in connection with the construction of the Project and cost savings due to early completion of contruction are insufficient to pay when due all development and other fees, payments and expenses (including without limitation escrow payments) required to (i) complete construction and rehabilitation of the Project in accordance with the Project Documents and achieve Construction Completion, (ii) pay all Project Expenses of the Project through Construction Completion and (iii) make the payments set forth in Sections 6.11.A and 6.11.C hereof (including principal on the Development Consulting Fee Note), the General Partner shall advance or cause to be advanced to the Partnership from time to time as needed such funds as are required to pay such deficiencies. Funds of the General Partner or its Affiliates utilized for the foregoing purposes as a result of any draw down by a Lender pursuant to letters of credit or other security furnished to them by the General Partner or its Affiliates shall be deemed advances for purposes of the preceding sentence. Any funds thereafter received by the Partnership from the sources set forth in the aforesaid clauses (a), (b) or (c) shall be applied promptly to repay such advances. Any such advances not so repaid shall be evidenced by Residual Receipts Notes and shall be repayable without interest and only as provided in Article X. Notwithstanding the foregoing, however, funds advanced by the General Partner at or before Construction Completion to prepay, or fund escrows for, real estate taxes and other operating expenses of the Project attributable to any period subsequent to Construction Completion, to the extent not reimbursed from the sources described in the second sentence of this paragraph, shall be treated as Project Expense Loans which shall not bear interest and shall be repayable as provided in Article X. No advances hereunder shall constitute an increase of the Capital Contribution of any Partner or affect his share of profits, losses or distributions of the Partnership.

Section 6.10 Obligation to Provide for Project Expenses

If the Partnership requires any funds for Project Expenses accruing subsequent to Construction Completion and prior to the second anniversary thereof, in excess of the sum of income from operations received between Construction Completion and the second anniversary thereof, the General Partner shall lend to the Partnership the funds required to pay, when due, all such Project Expenses. Project Expense Loans described in the fifth sentence of Section 6.9 shall not be included for purposes of calculating the dollar limitations set forth in the preceding sentence. Funds utilized for the foregoing purposes in respect of such two (2) year period as a result of any draw down by the Lenders pursuant to letters of credit or other security furnished to them by the General Partner or its Affiliates shall be deemed advances for purposes of the preceding sentences. All such loans shall be Project Expense Loans which shall not bear interest and shall be payable only in accordance with the provisions of Article X of this Agreement. The provisions of this Section 6.10 shall be embodied in an Operating Deficit Guaranty Agreement in substantially the form attached as Exhibit 2 hereto.

Section 6.11 Certain Payments to General Partner and Others

A. In return for its consultation, assistance and services to the Partnership with respect to the rehabilitation and development of the Project and the attainment of Certified Historic Structure status in connection with the Qualified Rehabilitation Expenditures, the Partnership shall pay to the General Partner a development consulting fee of $125,000 payable $75,000 on the Admission Date and $50,000 at Construction Completion. The foregoing fee shall be evidenced by and paid in accordance with the terms of the Development Consulting Fee Note attached hereto as Exhibit 1. The provisions of this subparagraph A shall be embodied in a Development Consulting Fee Agreement in substantially the form attached as Exhibit 3 hereto.

B. Neither the General Partner nor any of its Affiliates shall be entitled to any fees or profits from the Partnership in connection with the construction, rehabilitation, development or rent-up of the Improvements or for the administration of the Partnership's business or otherwise, except for (i) payments provided in paragraph A and C hereof or in the Fee Agreements, (ii) payments of the lease-up fees and Management Fee referred to in Article XI, (iii) fees and distributions under Article X, and (iv) such other fees and distributions as may be permitted to be paid by the Lender out of the proceeds of the Mortgage.

C.1 As a reimbursement for fees paid by the General Partner to lawyers and accountants engaged by it to provide advice to the

Partnership and for an opinion regarding the tax treatment of the Partnership and tax advice with respect thereto, the Partnership shall pay to the General Partner, in 1985, a sum not to exceed $35,000.

C.2 As reimbursement for the costs incurred and to be incurred by it in organizing the Partnership, including reimbursement for its exenses in arranging for the investment of equity funds in the Partnership, the Partnership shall reimburse the General Partner for all reasonable out-of-pocket expenses.

D. If any adjustment of the Capital Contributions are made pursuant to Section 5.4, the Accountants shall apply such adjustments to the fees to be paid to the General Partner under Section 5.11.A.

Section 6.12 Obligations of the General Partner

The obligations set forth in this Agreement and under the Fee Agreements shall survive any Retirement of a General Partner from the Partnership except as otherwise expressly provided herein.

ARTICLE VII

Retirement or Transfer by a General Partner; New General Partners

Section 7.1 Retirement or Transfer

A. No General Partner shall have the right to Retire (other than by reason of the occurrence of death, bankruptcy or adjudication of incompetence or insanity) from the Partnership or the right to sell, assign, transfer or encumber its interest as a General Partner, without the Consent of the Investor Limited Partners and the consent, if required, of the Lenders, except that the General Partner may, without such Consent, create a security interest in, or assign, its rights to any fees payable to it.

B. With respect to any corporate General Partner, the following additional events shall be deemed a transfer of its interest as a General Partner for purposes of paragraph A above: the dissolution, liquidation or combination, by merger or otherwise, of the corporation, the transfer of substantially all of its assets, or any transfer or issuance of stock in such corporation which results in the holders of such stock, on the date it became a General Partner, being holders, directly or indirectly, of less than 51% of any class of the then outstanding and issued voting stock as of the date of the transfer or issuance of stock. With respect to any partnership that is a General Partner, any disposition of any interest in that partnership of the type prohibited in this Section 7.1.B shall also constitute a transfer of a General Partner interest for purposes of paragraph A.

C. In the event of a Retirement of a General Partner in violation of the provisions of this Section 7.1, the Retiring General Partner shall transfer his or its General Partner Partnership Interest in accordance with Section 7.4. In addition, such Retiring General Partner shall remain liable for the performance of all his obligations under this Agreement and under the Fee Agreements. In the event of a Retirement of a General Partner not in such violation, such Retiring General Partner or his legal representative shall have the same interest in profits and losses provided in Section 10.1 and distributions provided in Section 10.2 and 10.3 as was attributable to such interest prior to such Retirement, except as such interest may be diminished in whole or in part pursuant to Section 7.4.C hereof.

Section 7.2 Obligation to Continue

Upon the Retirement of a General Partner, any remaining General Partners, if any, or, if none, the Retired General Partner or his heirs, successors or assigns, shall immediately send notice of such Retirement (the "Retirement Notice") to the Limited Partners and the Partnership shall be (i) dissolved if there is no remaining General Partner and the Partnership is not reconstituted pursuant to Section 7.3 hereof, or (ii) continued by the remaining General Partner(s) as provided in the sentence next following. The General Partners shall have the right to, and hereby covenant and agree to, unless there is no remaining General Partner, elect to continue the business of the Partnership in accordance with the terms of this Agreement.

Section 7.3 Retirement of a Sole General Partner

If, following the Retirement of a General Partner, there is no remaining General Partner of the Partnership (or the remaining General Partners fail to elect to continue the business of the Partnership), then the Investor Service Agent may designate a Person (which Person may, but need not, be an affiliate thereof) to become a successor General Partner of the Partnership as reconstituted as hereinafter provided. Such proposed General Partner shall, upon the prior unanimous written approval of the Partners, become a successor General Partner. If the Investor Service Agent fails to so designate a Person within 30 days of mailing of the Retirement Notice or if the Person designated by the Investor Service Agent fails to become a successor General Partner within 75 days after the mailing of the Retirement Notice, the remaining Partners may elect to reconstitute the Partnership and continue the business of the Partnership for the balance of the term specified in Section 2.5 by selecting a successor General Partner. In the event the Partnership is so reconstituted pursuant to the provisions contained herein, the Partnership shall not be deemed to be dissolved under the Uniform Act.

Section 7.4 Interest of Retired General Partner

A. Each General Partner hereby agrees that at the time of his Retirement in violation of the provisions of Section 7.1 all his General Partner Partnership Interest shall be automatically transferred and be deemed transferred (without consideration) to a remaining General Partner if one exists and otherwise to the Partnership for the benefit of the remaining Partners, but he shall remain liable for the performance of all of his obligations under this Agreement and under the Fee Agreements.

B. For the purposes of Article X hereof, the effective date of the transfer pursuant to the provisions of Paragraph A of this Section 7.4 of the General Partner Partnership Interest of a Retired General Partner shall be deemed to be the date on which such Retirement occurs.

C. In the event of the Retirement of a General Partner not in violation of the provisions of Section 7.1.A, such Retired General Partner shall be deemed to have automatically transferred to the remaining General Partners, in proportion to their respective General Partner Partnership Interests, all or such portion of the Partnership Interest of such Retired General Partner in the Partnership Profits and Losses and distributions of the Partnership (as set forth in Article X hereof) which, when aggregated with the existing General Partner Partnership Interests of all such remaining General Partners, will be sufficient to assure such remaining General Partners an aggregate 1% interest in all such Partnership Profits and Losses, distributions of Cash Flow and distributions of Capital Transaction proceeds of the Partnership under Article X hereof. No documentation shall be necessary to effectuate such transfer and the same shall be deemed effective upon the Retirement of such Retired General Partner. The recipients of the Partnership Interest so transferred shall pay such Retiring General Partner the fair market value thereof. Any disagreement as to the fair market value of the transferred interest shall not delay such transfer, but shall be submitted for determination to a board of three arbitrators who shall make such determination pursuant to the rules and procedures of the American Arbitration Association. The findings of such board shall be final and binding on the parties thereto. Each of the parties shall bear its own expense of arbitration. The Retired General Partner (or his legal representatives) shall appoint one arbitrator, the recipients of his interest shall appoint another arbitrator and the two arbitrators shall agree upon and appoint the third arbitrator, who shall be a member of the American Arbitration Association, shall be versed in real estate matters and shall be familiar with the Project or similar properties. That portion of the Partnership Interest of the Retired General Partner which shall not have been transferred to the remaining General Partners pursuant to this Section 7.4.C shall be retained by such Retiring General Partner (or pass to his or its legal representatives) who or which shall have the status of a Limited Partner with the right to receive that share of Partnership Profits and Losses and distributions of the Partnership to which the Retiring General Partner, as such, would have been entitled prior to his or its Retirement, reduced to the extent of the Partnership Interest transferred hereunder. Such Retiring General Partner (or his or its legal representatives) shall not participate in any of the votes of the Limited Partners or Consents of the Investor Limited Partners set forth herein nor share in any of the Partnership Profits and Losses or distributions of the Partnership expressly allocated to any class of Limited Partners under Article X. A Retired General Partner whose Retirement is not in violation of Section 7.1 shall not forfeit his right to be repaid sums previously advanced to the Partnership, nor shall he forfeit his right to receive payments under the Fee Agreements so long as the services have been fully performed or can be fully performed by the personal representative of such General Partner.

D. Upon the Retirement of a General Partner referred to in Section 7.4.C, the provisions of Section 7.4.C shall apply only (i) where there remains a General Partner who is a natural person, if such natural person shall have net worth which, in the opinion of counsel to the Partnership or to the Investor Service Agent, is sufficient for the purpose of determining whether the Partnership will be treated as such for Federal income tax purposes, or (ii) where there remains a General Partner which is a corporation, if such corporate General Partner shall then have such net worth (or shall immediately make satisfactory arrangements to obtain the same within 60 days) and meet such other requirements as are imposed by Revenue Procedure 72-13 (or other provision of law applicable thereto) as prerequisites to the granting of an advance ruling that the Partnership with such sole corporate General Partner would be taxable as a partnership, and not as an association taxable as a corporation, for Federal income tax purposes. If no remaining General Partner meets the applicable requirements set forth above at any time after such Retirement, then the Retired General Partner and such remaining General Partners (if any) shall all be deemed to have Retired from the Partnership in violation of Section 7.1 and the interest of all such Retired and remaining General Partners shall be transferred in accordance with Section 7.4.A and the provisions of Section 7.3 shall apply in both respects as if no General Partner remained.

Section 7.5 Designation of New General Partners

Subject to the provisions of Section 13.1, the General Partner may, with the approval of the Lenders (if required), any other Person required under the Project Documents and Consent of the Investor Limited Partners, at any time designate additional General Partners each with such Partnership Interest as a General Partner in the Partnership as the General Partner may determine.

Any incoming General Partner shall, as a condition of receiving any Partnership Interest, agrees to be bound by the Mortgage, all other Project Documents, and any other documents required in connection therewith and by the provisions of this Agreement, to the same extent and on the same terms as any other then General Partner(s).

Section 7.6 Amendment of Certificate

Upon the Retirement of a General Partner or admission of an additional General Partner, the Schedule shall be amended to reflect such Retirement, removal or admission and an amendment to the certificate of limited partnership, also reflecting such Retirement, removal or admission, shall be filed in accordance with the Uniform Act.

ARTICLE VIII

Transferability of Limited Partner Interests

Section 8.1 Consent of General Partner Required for Assignment

Except by operation of law (including the laws of descent and distribution), a Limited Partner may not assign all or any part of his Partnership Interest without the written consent of the General Partner, the giving or withholding of which is exclusively within its discretion. A Limited Partner may, by written instrument, designate any one or more of his Immediate Family to become the assignee or assignees of his Partnership Interest as a

Limited Partner immediately upon his death. Any such designation must be filed with the General Partner during such Limited Partner's lifetime. Such designation may be revoked from time to time and a new such designation made and so filed with the General Partner. If such designation is accepted by the General Partner, which acceptance is exclusively within its discretion, such acceptance shall constitute its permission for such transfer to take place upon the death of the designating Limited Partner. In the absence of such acceptance, such designation shall be void. In connection therewith, within sixty (60) days of filing of such designation, the General Partner shall provide written notice of its acceptance or rejection of such designation of the Limited Partner. Such an assignee or assignees, if accepted by the General Partner, shall be entitled to the same rights as would any inter vivos assignee of such Limited Partner, and such assignee or assignees if they shall then be living shall become such immediately upon the assignor's death, without requirement of any action on the part of the legal representatives of the assignor Limited Partner; and such legal representatives and the estate of such deceased Limited Partner shall have no interest whatsoever in the Partnership. Notwithstanding any other provisions of this Section 8.1, the Partnership need not recognize such designated assignee or assignees until (i) duly notified in writing of the death of the assignor Limited Partner and (ii) furnished with an opinion of counsel acceptable to the General Partner to the effect that such designation is valid under the applicable laws of descent and distribution.

Section 8.2 Restrictions

A. In no event shall all or any part of a Limited Partner's Partnership Interest be assigned or transferred to a minor (other than to a member of a Limited Partner's Immediate Family by reason of death) or to an incompetent.

B. The General Partner may, in addition to any other requirement it may impose, require as a condition of sale, transfer, exchange or other disposition of any Partnership Interest, that the transferor (i) assume all costs incurred by the Partnership in connection therewith and (ii) furnish it with an opinion of counsel satisfactory to counsel to the Partnership that such sale, transfer, exchange or other disposition complies with applicable Federal and state securities laws, would not adversely affect the status of the Partnership as a partnership for Federal income tax purposes and would not adversely affect the status of the Partnership as a limited partnership under the laws of the State.

C. Any sale, exchange, transfer or other disposition in contravention of any of the provisions of this Section 8.2 shall be void and ineffectual and shall not bind or be recognized by the Partnership.

Section 8.3 Substitute Limited Partners

No Limited Partner shall have the right to substitute an assignee as a Limited Partner in his place. The General Partner shall, however, have the right in its exclusive discretion to permit such assignees to become Substitute Limited Partners and any such permission by the General Partner shall be binding and conclusive without the consent or approval of any Limited Partner. Any Substitute Limited Partner shall, as a condition of receiving any Partnership Interest, agree to be bound, to the same extent as other Partners of the same class, by the Note, the Mortgage, all other Project Documents and other documents required in connection therewith and by the provisions of this Agreement.

Upon the admission of a Substitute Limited Partner, the Schedule shall be amended to reflect the name and address of such Substitute Limited Partner and to eliminate the name and address of the assigning Limited Partner, and an amendment to the certificate of Limited Partnership reflecting such admission shall be filed in accordance with the Uniform Act. Each Substitute Limited Partner shall execute such instrument or instruments as shall be required by the General Partner to signify his agreement to be bound by all the provisions of this Agreement.

Each General Partner (and each person holding from time to time the offices of President, Vice President or Treasurer of any General Partner which is a corporation) is hereby constituted, and empowered to act alone as, the attorney-in-fact of each Limited Partner with authority to execute, swear to and deliver such instruments as may be necessary or appropriate to carry out the provisions of this Article VIII, including amendments to the Schedule, amendments to the certificate of limited partnership required by statute, fictitious name registration, business certificates and the like.

Section 8.4 Assignees

In the event of the decease or incapacity of any Limited Partner who has not filed a valid designation under Section 8.1, his legal representatives shall have the same status as an assignee of the Limited Partner unless and until the General Partner shall permit such legal representatives to become a Substitute Limited Partner on the same terms and conditions as herein provided for assignees generally. The death of a Limited Partner shall not dissolve the Partnership.

An assignee of a Limited Partner who does not become a Substitute Limited Partner in accordance with Section 8.3 shall have the right to receive the same share of Partnership Profits and Losses and distributions of the Partnership to which the assigning Limited Partner would have been entitled if no such assignment had been made by such Limited Partner.

Any Limited Partner who shall assign all his Partnership Interest shall cease to be a Limited Partner of the Partnership, and shall no longer have any rights or privileges of a Limited Partner except that, unless and until the assignee of such Limited Partner is admitted to the Partnership as a Substitute Limited Partner in accordance with Section 8.3, said assigning Limited Partner shall retain the statutory rights and be subject to the statutory obligation of an assigning Limited Partner under the Uniform Act.

The obligations of any assigning Limited Partner to make Capital Contributions to the Partnership hereunder shall be extinguished only by and to the extent of the aggregate amount of Capital Contributions made to the Partnership by such assigning Limited Partner or on his behalf by his assignee.

In the event any assignment of a Limited Partner's Partnership Interest shall be made, there shall be filed with the Partnership (and the Partnership need not recognize such assignment until such filing) a duly executed and acknowledged counterpart of the instrument making such assignment. Such instrument must evidence the written acceptance of the assignee to all the terms and provisions of this Agreement.

An assignee of a Limited Partner's Partnership Interest who does not become a Substitute Limited Partner as provided aforesaid and who desires to make a further assignment of his Partnership Interest shall be subject to all the provisions of this Article VIII to the same extent and in the same manner as any Limited Partner desiring to make an assignment of his Partnership Interest.

ARTICLE IX

Loans

Secton 9.1 Borrowings

All Partnership borrowings shall be subject to the terms of this Agreement and applicable rules and regulations of the Lenders. To the extent borrowings are permitted, they may be made from any source, including Partners and Affiliates. However, the Investor Limited Partners shall have no obligation to make any loans to the Partnership. If any Partner shall lend any monies to the Partnership, such loan shall be unsecured and the amount of any such loan shall not be an increase of his Capital Contribution nor affect in any way his share of the profits, losses or distributions of the Partnership. Any loans by a Partner or Affiliate, except to the extent obligatory under Sections 6.9 or 6.10 or under the Fee Agreements, shall be obligations of the Partnership of equal rank with obligations to unsecured third-party creditors, and shall be repayable as permitted by the Lenders, if applicable, including, but not limited to, being repaid from Cash Flow, and the rate of interest payable thereon (and the other terms thereof) shall be reasonable and competitive.

ARTICLE X

Profits and Losses; Distributions and Capital Accounts

Section 10.1 Profits and Losses

A.1. All Partnership Profits and Losses, Tax Basis Profits and Losses and tax credits of the Partnership on or after the Admission Date (other than those arising from a Capital Transaction) shall be shared 1.25% by the General Partner, 3.75% by the Special Limited Partner and 95% by the Investor Limited Partners.

A.2. Pursuant to Section 704(c) of the Code and any Treasury Regulations promulgated thereunder, Tax Basis Depreciation attributable to the building and all existing improvements thereto, transferred to the Partnership by the Special Limited Partner, shall be shared among the Partners so as to reduce and eliminate the Built-in Gain as rapidly as possible.

B.1. All Partnership Gains and Partnership Losses arising after the Admission Date from Capital Transactions shall be shared by the Partners, as of the end of the fiscal year in which the Capital Transaction occurs, as follows:

As to Partnership Gains:

First, to each Partner an amount of Partnership Gains equal to the amount of his Negative Partnership Capital Account; provided, however, that, if less than the entire amount of the distributable cash and/or property arising from the Capital Transaction shall have been distributed as of the date of the allocation, then, in determining the Negative Partnership Capital Account of each Partner there shall be charged to the Partnership Capital Account of such Partner an amount equal to his proportionate share of the anticipated distribution.

Second, to each Partner an amount (if funds are insufficient to distribute the full amount, then pro rata in accordance with the amount of their paid-in Capital Contributions) equal to his paid-in Capital Contribution less the aggregate of all prior distributions to such Partner under Section 10.2.B.1.

Third, the balance, if any, of such Partnership Gains, 50% to the Investor Limited Partners, 37.5% to the Special Limited Partner and 12.5% to the General Partner.

As to Partnership Losses:

First, to each Partner an amount of Partnership Losses equal to the amount of his Positive Partnership Capital Account; provided, however, that, if less than the entire amount of the distributable cash and/or property arising from the Capital Transaction shall have been distributed as of the date of the allocation, then, in determining the Positive Partnership Capital Account of each Partner, there shall be charged to the Partnership Capital Account of such Partner an amount equal to his proportionate share of the anticipated distribution.

Second, the balance, if any, of such Partnership Losses, 50% to the Investor Limited Partners, 37.5% to the Special Limited Partner and 12.5% to the General Partner.

B.2. All Tax Basis Gains and Tax Basis Losses arising after the Admission Date from Capital Transactions shall be shared by the Partners as of the end of the fiscal year in which the Capital Transaction occurs, as follows:

As to Tax Basis Gains:

First, to each Partner an amount of Tax Basis Gains equal to the amount of his Negative Tax Basis Capital Account; provided, however, that, if less than the entire amount of the distributable cash and/or property arising from the Capital Transaction shall have been distributed as of the date of the allocation, then, in determining the Negative Tax Basis Capital Account of each Partner there shall be charged to the Tax Basis Capital Account of such Partner an amount equal to his proportionate share of the anticipated distribution.

Second, to each Partner an amount (if funds are insufficient to distribute the full amount, then pro rata in accordance with the amount of their paid-in Capital Contributions) equal to his paid-in Capital Contribution less the aggregate of all prior distributions to such Partner under Section 10.2.B.2.

Third, the balance, if any, of such Tax Basis Gains, 50% to the Investor Limited Partners, 37.5% to the Special Limited Partner and 12.5% to the General Partner.

As to Tax Basis Losses:

First, to each Partner an amount of Tax Basis Losses equal to the amount of his Positive Tax Basis Capital Account; provided, however, that, if less than the entire amount of the distributable cash and/or property arising from the Capital Transaction shall have been distributed as of the date of the allocation, then, in determining the Positive Tax Basis Capital Account of each Partner, there shall be charged to the Tax Basis Capital Account of such Partner an amount equal to his proportionate share of the anticipated distribution.

Second, the balance, if any, of such Tax Basis Losses, 50% to the Investor Limited Partners, 37.5% to the Special Limited Partner and 12.5% to the General Partner.

Notwithstanding the foregoing, in the event that the aggregate amount of Tax Basis Gains or Tax Basis Losses allocable to the General Partner under this Section 10.1.B.2 (before giving effect to this sentence) is less than 1/99 of the aggregate amount allocable to the Limited Partners, then the amounts so allocable to the Limited Partners shall be reduced pro rata in proportion to their respective Partnership Interests and the amounts so allocable to the General Partner shall be correspondingly increased to the extent necessary to allocate to the General Partner a 1/99 share.

C. All Partnership Profits and Losses, Tax Basis Profits and Losses and Tax Basis Depreciation shared by the Investor Limited Partners shall be shared by each Investor Limited Partner in the ratio which his paid-in Capital Contribution bears to the paid-in Investor Limited Partner Class Contribution. All Partnership Profits and Losses, Tax Basis Profits and Losses and Tax Basis Depreciation shared by the Special Limited Partners shall be shared by each Special Limited Partner in the ratio which his paid-in Capital Contribution bears to the paid-in Special Limited Partner Class Contribution. All Partnership Profits and Losses, Tax Basis Profits and Losses and Tax Basis Depreciation shared by the General Partners shall be shared by each General Partner in the ratio which his paid-in Capital Contribution bears to the paid-in General Partner Class Contribution.

D. All Partnership Profits and Losses shared by the Partners shall be credited or charged, as the case may be, to their Partnership Capital Accounts prior to charges to their Partnership Capital Accounts on account of: (i) distributions prior to dissolution under Section 10.2 and (ii) distributions upon dissolution under Section 10.3. All Tax Basis Profits and Losses and Tax Basis Depreciation shared by the Partners shall be credited or charged, as the case may be, to their Tax Basis Capital

Accounts prior to charges to their Tax Basis Capital Accounts on account of: (i) distributions prior to dissolution under Section 10.2 and (ii) distributions upon dissolution under Section 10.3.

E. Except as otherwise required by: (i) the specific terms of this Agreement or (ii) differences between generally accepted accounting principles and methods and Federal income tax accounting principles and methods, all credits and charges to the Partnership Accounts shall be in the same amounts, and shall be made at the same time or times, as are herein provided with respect to credits and charges to the Tax Basis Accounts. Whenever, by the specific terms of this Agreement, credits and charges are to be made to the Tax Basis Accounts, then credits and charges similar in effect are to be made to the Partnership Accounts, if applicable.

F. Notwithstanding the provisions of Sections 10.1.A, B and C, above, but subject to the last subparagraph of this Section 10.1.F, the following Federal income tax allocation requirements shall be satisfied: (i) the allocation of Loss Attributable to the Permanent Mortgage shall not cause the sum of Tax Basis Negative Capital Accounts of the Partners receiving such allocation to exceed the Minimum Taxable Gain (determined at the end of the Partnership fiscal year to which such allocation relates) and (ii) the Partners with Tax Basis Negative Capital Accounts resulting in whole or in part from Loss Attributable to the Permanent Mortgage shall, to the extent possible, be allocated Tax Basis Profits in an amount not less than the Minimum Taxable Gain and at a point in time not later than the point in time at which the Minimum Taxable Gain is reduced below the sum of such Negative Tax Basis Capital Accounts. Allocations of Tax Basis Profits pursuant to this Section 10.1.F shall be shared by the Partners in a manner consistent with the fundamental principles of Section 704(b) of the Code and any Treasury Regulations promulgated thereunder.

For purposes of computing the Negative Tax Basis Capital Accounts in allocation requirement (i), above, if any Partnership assets (including cash) are held by the Partnership at the end of the Partnership fiscal year and there is a reasonable expectation that such assets will be distributed to the Partners (other than pursuant to a distribution in dissolution under Section 10.3) prior to a corresponding increase in such Partners' Tax Basis Capital Accounts, such assets shall be treated as having been distributed to such Partners on the last day of such fiscal year.

For purposes of allocation requirement (i), above, Minimum Taxable Gain shall be reduced by the cost of any improvements or replacements (which constitute capital expenditures) to be made to the Property and by the amount of any principal payments to be made with respect to the permanent Mortgage, to the extent there is a reasonable expectation that such capital expenditures or payments will reduce the Minimum Taxable Gain below the sum of the Negative Tax Basis Capital Accounts.

If, after the application of the immediately preceding two (2) subparagraphs, an allocation of Tax Basis Losses nevertheless causes the sum of the Partners' Negative Tax Basis Capital Accounts referred to in allocation requirement (i), above, to exceed the Minimum Taxable Gain, the allocation requirements of (i) and (ii), above, shall be deemed satisfied provided Tax Basis Profits of the Partnership are thereafter allocated to Partners with Negative Tax Basis Capital Accounts in a manner which reduces and eliminates such excess as rapidly as possible.

G. Tax Basis Profits and Losses shall be allocated to the Partners in accordance with this Article X to the extent permitted by Section 704(b) of the Code. Nevertheless, in order to preserve and protect the Federal income tax allocations provided for in this Article X, the General Partner is authorized and directed, upon the advice of the Accountants, to allocate Tax Basis Profits and Losses arising in any fiscal year in a manner which varies from the provisions of Sections 10.1.A, B, C and F if, and to the extent that, such allocations would violate Section 704(b) of the Code. Any allocation of Tax Basis Profits and Losses made pursuant to this Section 10.1.G shall be deemed to be a complete substitute for any allocation of Tax Basis Profits and Losses otherwise provided for in this Article X and no amendment of this Agreement or Consent of the Limited Partners shall be required to effectuate such substitution.

Section 10.2 <u>Distributions Prior to Dissolution</u>

A. Subject to any applicable requirements of the Lenders, Cash Flow for each fiscal year (or fractional portion thereof) shall be applied and distributed, subject to the last sentence of this Section 10.2.A, as follows:

First, to the payment of any outstanding Project Expense Loans;

Second, to the payment of the annual Investor Service Fee to the Investor Service Agent;

Third, the balance of such Cash Flow, 95% to the Investor Limited Partners, 3.75% to the Special Limited Partner and 1.25% to the General Partner.

Distributions of Cash Flow to the Partners shall be made at such reasonable intervals during the fiscal year as shall be determined by the General Partner and, in any event, shall be made within 90 days after the close of each fiscal year.

B. Distributions of Other than Cash Flow. Prior to dissolution and subject to any applicable requirements of the Lenders, if the General Partner shall determine from time to time that there is cash available for distribution from a Capital Transaction (after application of such cash to the specific purpose for which such cash is generated, if any, such as capital improvements financed by a loan therefor or restoration of damage for which insurance proceeds are received), such cash shall be applied or distributed, as the case may be, as follows:

First, to the discharge, to the extent required by any lender or creditor, of debts and obligations of the Partnership, but excluding debts and obligations hereafter provided for in this Section 10.2.B;

Second, to fund reserves for contingent liabilities to the extent deemed reasonable by the General Partner;

Third, to the payment of outstanding Project Expense Loans;

Fourth, to the repayment of any outstanding Residual Receipts Notes;

Fifth, to each Partner an amount (if funds are insufficient to distribute the full amount, then pro rata in accordance with the amount of their paid-in Capital Contributions) equal to his paid-in Capital Contribution less the aggregate of all prior distributions to such Partner under this Section 10.2.B; and

Sixth, any balance thereof, 50% to the Investor Limited Partners, 37.5% to the Special Limited Partner and 12.5% to the General Partner.

Notwithstanding the foregoing, in no event shall the General Partner receive as a distribution under this Section 10.2.B less than 1/99 of the aggregate of the amounts distributed to the Limited Partners under this Section 10.2.B. In the event that the amount distributable to the General Partner, without giving effect to this provision, shall be less than 1/99 of the aggregate amount distributable to the Limited Partners, then the amounts otherwise distributable to the Limited Partners hereunder shall be reduced pro rata in accordance with their respective interests in order to assure the General Partner of its 1/99 share.

C. All distributions to the Investor Limited Partners shall be shared by each Investor Limited Partner in the ratio which his paid-in Capital Contribution bears to the paid-in Investor Limited Partner Class Contribution. All distributions to the Special Limited Partners shall be shared by each Special Limited Partner in the ratio which his paid-in Capital Contribution bears to the paid-in Special Limited Partner Class Contribution. All distributions to the General Partners shall be shared by each General Partner in the ratio which his paid-in Capital Contribution bears to the paid-in General Partner Class Contribution.

Section 10.3 Distributions Upon Dissolution

Subject to the Uniform Act and applicable requirements of the Lenders, upon dissolution, after payment of, or adequate provision for, the debts and obligations of the Partnership (other than Project Expense Loans and Residual Receipts Notes), the remaining assets of the Partnership (or the proceeds of sales or other dispositions in liquidation of the Partnership assets, as may be determined by the General Partner) shall be distributed, subject to the provisions of the last paragraph of Section 10.2.B, as follows:

First, to each Partner to the extent of his Positive Partnership Capital Account if any (if funds are insufficient to make the full distribution equal to the total of such Positive Partnership Capital Accounts, then to each Partner with a Positive Partnership Capital Account in proportion to his share of such total Positive Partnership Capital Accounts);

Second, to the payment of outstanding Project Expense Loans;

Third, to the repayment of any outstanding Residual Receipts Notes;

Fourth, to each Partner an amount (if funds are insufficient to distribute the full amount, then pro rata in accordance with the amount of their paid-in Capital Contributions) equal to his paid-in Capital Contribution less the aggregate of all prior distributions to such Partner under Clause Fifth of Section 10.2.B; and

Fifth, to the Partners, the remaining balance in each Partner's Partnership Capital Account as such account has been reduced pursuant to Clause Fourth, above.

All distributions to the Investor Limited Partners under this Section 10.3 shall be shared by the Investor Limited Partners according to the provisions of Section 10.2.C. All distributions to the Special Limited Partners under this Section 10.3 shall be shared by the Special Limited Partners according to the provisions of Section 10.2.C. All distributions to the General

Partners under this Section 10.3 shall be shared by the General Partners according to the provisions of Section 10.2.C. If any assets of the Partnership are to be distributed in kind, such assets shall be distributed on the basis of the fair market value thereof and any Partner entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Partners so entitled. The fair market value of such assets shall be determined by an appraiser to be selected by the Investor Service Agent.

Section 10.4 Adjustment of Shares of Profits and Losses and Distributions

Notwithstanding the foregoing provisions of this Article X, if, and during such time as the Partnership shall have admitted Investor Limited Partners who have purchased in the aggregate fewer than 10 Units, the share of Partnership Profits and Losses, Tax Basis Profits and Losses, Tax Basis Depreciation, tax credits and distributions allocated hereunder to such Investor Limited Partners shall be reduced by the same percentage by which the number of Units theretofore acquired by such Investor Limited Partners is less then 10, and the share of the Partnership Profits and Losses, Tax Basis Profits and Losses, Tax Basis Depreciation, tax credits and distributions allocated hereunder to the General Partner shall be correspondingly increased.

Section 10.5 Segments of Fiscal Year

The Partnership shall divide each fiscal year into twelve segments of one calendar month each for purposes of allocating Partnership Profits and Losses, Tax Basis Profits and Losses, Tax Basis Depreciation, tax credits and distributions for the entire segment to Partners who were Partners of the Partnership at the end of each such segment. In the event that the Partnership's first or final fiscal year is less than a full calendar year, then such partial fiscal year shall be divided into such number of segments as are equal to the number of calendar months during such partial fiscal year.

ARTICLE XI

Management Agent

Section 11.1 Management Fees

The General Partner shall have responsibility for managing the Project and obtaining a Management Agent. The General Partner shall cause the Partnership to enter into a Lease-Up Agreement and Management Agreement with the Management Agent, which may be an Affiliate. The Management Agent shall be entitled to receive the lease-up and management fees pursuant to reasonable and competitive Lease-Up and Management Agreements.

Section 11.2 Termination of Management Agreement

If at any time after Construction Completion the Project shall become subject to a substantial violation or violations of the applicable building code or of the Project Documents which violation did not occur prior to Construction Completion and which shall not have been cured within 90 days after notice to the General Partner from the applicable governmental agency or department (or, if not susceptible of being cured within 90 days, such longer period as may be required to cure the same through diligent and continuous efforts, and the Management Agent is diligently and continuously attempting to cure the same), the General Partner shall forthwith, after the expiration of the applicable cure period, give to the Investor Service Agent notice of such event, and thereafter the Partnership shall forthwith terminate the Management Agreement with the Management Agent.

ARTICLE XII

Books and Records, Accounting, Tax Elections, Etc.

Section 12.1 Books and Records

The General Partner shall keep or cause to be kept complete and accurate books and records of the Partnership which shall reflect both the Partnership Accounts and Tax Basis Accounts required by this Agreement. They shall be maintained and be available at the principal office of the Partnership for examination by any Partner, or his duly authorized representatives, at any and all reasonable times. The Partnership may maintain such books and records and may provide such financial or other statements to the Partners, as the General Partner deems advisable.

Section 12.2 Bank Accounts

The bank accounts of the Partnership shall be maintained in such banking institutions as the General Partner shall determine, and withdrawals shall be made only in the regular course of business on such signature or signatures as the General Partner shall determine. All deposits and other funds not needed in the operation of the business shall be deposited in interest-bearing accounts or invested in short-term United States Government or municipal obligations maturing within one year.

Section 12.3 Accountants

The Accountant(s) for the Partnership shall initially be as named in Article I hereof; provided, however, that the General

Partner may substitute another firm of certified public accountants with the approval of the Investor Service Agent. The Accountant(s) shall prepare, for execution by the General Partner, all tax returns of the Partnership and shall audit and report on all annual financial statements to the Partners in accordance with generally accepted auditing principles. The financial statements of the Partnership shall be prepared from the Partnership Accounts, in accordance with generally accepted accounting principles.

Section 12.4 <u>Reports to Limited Partners</u>

A. The General Partner shall cause the Partnership to deliver to the Limited Partners and the Investor Service Agent and, when required, shall cause the Partnership to file with relevant government agencies (the General Partner shall use its best efforts to comply with the due dates specified below) the following:

(1) on or before March 15 in each calendar year for the preceding Partnership fiscal year, the following: all information necessary for the preparation by each Limited Partner of his Federal income tax return as to the Partnership's Tax Basis Profits and Losses, Tax Basis Depreciation, tax credits and the allocations thereof to each Partner, including a Form "K-1" (or any other comparable form subsequently required by the Internal Revenue Service), and a copy of the Federal "Partnership Return" and any state or local partnership tax return required for the Partnership;

(2) on or before May 1 in each calendar year for the preceding Partnership fiscal year, the following:

(i) Partnership financial statements, prepared from the Partnership Accounts, including a balance sheet, income statement, statement of each Partner's Partnership Capital Account, statement of changes in financial position as of the end of the fiscal year, and an itemized statement of receipts and operating expenses for such fiscal year. Such financial statements shall be accompanied by a report of the Accountants stating that an audit of such financial statements has been made in accordance with generally accepted auditing standards, stating the opinion of the Accountants in respect of the financial statements and the accounting principles and practices reflected therein and as to the consistency of the application of the accounting principles, and identifying any matters to which the Accountants take exception, and stating, to the extent practicable, the effect of each such exception on such financial statements;

(ii) to the extent not otherwise disclosed in the financial statements, a copy of which shall be supplied to the Investor Service Agent, a detailed statement by the General Partner of any transactions with the General Partner or any of its Affiliates, and of fees, commissions, compensation and other benefits paid, received or accrued to the General Partner or its Affiliates for the previous calendar year, showing the amount paid or accrued to each recipient and the services performed;

(iii) a certification by the General Partner that to the best of its knowledge, (a) all Mortgage payments and taxes and insurance payments with respect to the Project are current as of the date of the year-end report and (b) there is no material default under the Project Documents or this Agreement, or if there is any default, a description thereof; and

(iv) any and all information that the Investor Service Agent shall reasonably request in order to prepare a table comparing the actual results of operations to date to the projections thereof furnished to the Limited Partners in connection with the sale of the Units;

(3) to the extent not otherwise disclosed in the financial statements, a copy of which shall be supplied to the Investor Service Agent within 45 days after the end of each calendar quarter, a quarterly report which shall state (y) prior to Construction Completion (i) the percentage of completion furnished to the Construction Lender in the most recent submission for a Mortgage advance, (ii) the anticipated date of Construction Completion of the Project, (iii) whether there are any anticipated cost overruns and, if so, the estimated amount thereof and reason therefor, (iv) a narrative summary of any material deviations from the original construction plan, and (v) other matters material to the completion of construction or commencement of rent-up of the Project (including the information specified in (i) and (ii) of clause (z) following) and (z) after Construction Completion, (i) the occupancy level of the Project, (ii) if there are any operating deficits or anticipated operating deficits, and if so, the manner in which such deficits will be funded, and (iii) such other matters as shall be material to the operations of the Project and the Partnership; and

(4) estimates of the Tax Basis Profits and Losses and Tax Basis Depreciation of the Partnership for each fiscal year, not later than November 15 of such year.

B. In order to provide the reporting services described in Section 12.4.A hereof, the General Partner is entering into a certain Investor Services Agreement with the Investor Service Agent.

Section 12.5 Cost Recovery and Elections

With respect to all assets for which accelerated cost recovery deductions are permitted for Federal income tax purposes, the Partnership shall elect to use accelerated cost recovery methods permitted under the Code; provided, however, that, if the Partnership is eligible to claim the Investment Tax Credit on any part of the Project, the Partnership shall elect, under Section 168(b)(3)(A) of the Code, solely with respect to the Qualified Rehabilitation Expenditures, the straight-line method of cost recovery over a recovery period of 18 years. However, on the advice of the Accountants, the Partnership shall elect or change to some other method of cost recovery so long as such other method is, in the opinion of the Accountants, most advantageous to the Investor Limited Partners.

Subject to the provisions of Section 12.7, all other Federal income tax elections required or permitted to be made by the Partnership under the Code shall be made by the General Partner in such manner as will, in the opinion of the Accountants, be most advantageous to the Investor Limited Partners.

Section 12.6 Other Expenses

The Partnership may capitalize, for Federal income tax purposes, all amounts incurred by it for real estate taxes, interest and other carrying charges during or relating to the construction of improvements which may, for Federal income tax purposes, otherwise be considered as expenses.

Section 12.7 Special Basis Adjustments

In the event of a transfer of all or any part of the Partnership Interest of any Partner, the Partnership may elect, pursuant to Section 754 of the Code, to adjust the Federal income tax basis of the Partnership property. Notwithstanding anything contained in Article X of this Agreement, any adjustments made pursuant to said Section 754 shall affect only the successor in interest to the transferring Partner. Each Partner will furnish the Partnership with all information necessary to give effect to such election. No special basis adjustment made pursuant to this Section 12.7 shall be credited or charged, as the case may be, to the applicable Partner's Partnership Capital Account.

Section 12.8 Fiscal Year and Accounting Method

The fiscal year of the Partnership shall be the calendar year. The books of the Partnership shall be kept on an accrual basis.

ARTICLE XIII

General Provisions

Section 13.1 Restrictions

A. Notwithstanding any other provision of this Agreement, except as otherwise provided in this paragraph, no sale or exchange of any Partner's Partnership Interest may be made if the Partnership Interest sought to be sold or exchanged, when added to the total of all other Partnership Interests in the Partnership sold or exchanged within the period of twelve (12) consecutive months prior to the proposed date of sale or exchange, would result in the termination of the Partnership under Section 708 of the Code. However, such a sale or exchange may be made if, prior to the date of transfer, a ruling of the Internal Revenue Sevice (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 Partnership Interest.

B. No sale, transfer, exchange or other disposition of any Partnership Interest may be made except in compliance with the then applicable rules and regulations of the Lenders or any other governmental authority with jurisdiction over such disposition. The General Partner may require as a condition of any transfer of such Partnership Interest that the transferor furnish an opinion that the proposed transfer complied with applicable Federal and state securities laws.

C. Any sale, exchange or other transfer in contravention of any of the provisions of this Section 13.1 shall be void and ineffectual, and shall not bind or be recognized by the Partnership.

Section 13.2 Appointment of General Partner as Attorney-in-Fact

Without limiting the effect of provisions elsewhere in this Agreement appointing each individual General Partner and certain officers of any corporate General Partner as attorney-in-fact for all those who become Limited Partners (including Substitute or additional Limited Partners and the Special Limited Partner) under this Agreement in connection with the doing of certain acts and the filing of certain papers, each Limited Partner hereunder (including a Substitute or additional Limited Partner) hereby irrevocably appoints and empowers each individual General Partner, and the persons holding from time to time the offices of President, Vice-President or Treasurer of any corporate General Partner, his true and lawful attorney-in-fact and agent, with full power and authority to act in his name, place and stead, for the purpose of and to effectuate the carrying out of the intention and purposes of the Partnership and this Agreement, including, but not limited to, the execution, acknowledgement, swearing to, delivering, filing and recording of all certificates of limited partnership and amendments thereto, fictitious name registration, documents, conveyances, leases, contracts, loan documents and/or counterparts hereof, the execution and filing of appropriate documents with the Lenders, 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 an amendment of this Agreement and/or the Certificate of Limited Partnership (including amendments required under the terms of the Uniform Act);

(c) To accomplish the purposes and carry out the powers of the Partnership as set forth in Articles II, IV, VII, and VIII;

(d) To reflect the dissolution and termination of the Partnership; or

(e) To execute such ratifications or consents as may be required hereunder for purposes of the Uniform Act.

With respect to subsection (e) immediately preceding, each Limited Partner, by his execution hereof, acknowledges that his ratification or consent to actions relating to the sale of the Project and admission of successor or additional General Partners shall be given (and the General Partner's authority to act for him in this regard effective) once the provisions of this Agreement with respect to such actions have been complied with, notwithstanding that such Limited Partner may not have consented to the action in question at the time the approval or Consent of the Investor Limited Partners for such action was sought.

No General Partner shall take any action as an attorney-in-fact for any Limited Partner which would in any way increase the liability of said Limited Partner beyond the liability expressly set forth in this Agreement.

The appointment by each Limited Partner of each individual 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 each of the Limited Partners and the General Partners 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 action by them on behalf of the Partnership. The foregoing power of attorney shall be irrevocable and shall survive the assignment by any Limited Partner of the whole or any part of his interest hereunder, shall be binding on any assignee or vendee of a Limited Partner interest hereunder or any portion thereof, including any assignee or vendee of only the distribution rights relating thereto, and shall survive the death, incompetency or legal disability of any Limited Partner.

Section 13.3 Amendments to Certificate of Limited Partnership

Within 120 days after the end of any fiscal year in which the Limited Partners shall have received any return of capital under Article X hereof, the General Partner shall file as required under the law of the State and elsewhere as the General Partner deems appropriate or required an amendment to the Certificate of Limited Partnership reducing by the amount of his allocable share of such distribution the amount of paid-in Capital Contribution of each Limited Partner as stated in the last previous amendment to the Certificate of Limited Partnership. Nothing in this Section 13.3 shall, however, authorize any change in the Schedule to this Agreement.

Section 13.4 Notices

Any and all notices called for under this Agreement shall be deemed adequately given only if in writing and sent registered or certified mail, postage prepaid, to the party or parties for whom such notices are intended.

All such notices in order to be effective shall be addressed to the last address of record on the Partnership books (which shall be duly corrected upon notification of any change of address mailed or delivered to the Partnership or a General Partner by a Partner hereunder) when given by the General Partner and intended for the other Partners; and to the address of the Partnership when given by the other Partners and intended for the General Partner. Each Limited Partner shall endeavor to notify the Partnership of any change in his address.

Section 13.5 Word Meanings

The words such as "herein," "hereinbefore," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires.

Section 13.6 Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assigns of the respective parties hereto.

Section 13.7 Applicable Law

This Agreement shall be construed and enforced in accordance with the laws of the State.

Section 13.8 Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart, except that no counterpart shall be binding unless signed by the General Partner. This Agreement shall be deemed executed by an Investor Limited Partner upon the attachment hereto of an Investor Limited Partner Signature Page duly executed by such Investor Limited Partner and reciting his intent to be bound by this Agreement.

Section 13.9 Financing Requirements

A. So long as the Mortgage is outstanding, (a) each of the provisions of this Agreement shall be subject to, and the General Partner covenants to act in accordance with, the Project Documents; and (b) said documents as amended or supplemented, shall govern, to the extent expressly provided therein, the rights and obligation of the Partners, their heirs, executors, administrators, successors and assigns.

B. Any conveyance or transfer of all or any portion of the Project required or permitted under this Agreement shall in all respects be subject to all conditions, approvals and other requirements of the Lenders.

Section 13.10 Separability of Provisions

Each provision of this Agreement shall be considered separable and (a) if for any reason any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid, or (b) if for any reason any provision or provisions herein would cause the Limited Partners to be bound by the obligations of the Partnership under the laws of the State as the same may now or hereafter exist, such provision or provisions shall be deemed void and of no effect.

Section 13.11 Investment Representation

Each person who becomes an Investor Limited Partner pursuant to Section 4.6 does hereby represent and warrant by the execution hereof that (a) the interest acquired by him was acquired for investment and not for resale or distribution, (b) he is qualified by his personal experience to analyze the risks and the advantages and disadvantages of an investment in such interest or has relied upon the advice of a Person so qualified, (c) he has not relied on the advice of the General Partner in making his investment decision, (d) he is aware of his inability readily to liquidate his investment in case of an emergency and the fact that the Unit or Units being purchased by him may have to be held for an indefinite period of time, (e) he understands that the Unit or Units being purchased by him have not been registered under the Securities Act of 1933, as amended (the "Act") or under the securities laws of any state, and he agrees not to make any sale, transfer or other disposition of any such Unit or Units unless registered under the Act and other applicable state securities laws or an exemption from such registration is available and (f) he understands that there is no resale market for the Units, and that neither the General Partner nor the Partnership is required or intends to register the Units under the Act or otherwise permit their transfer or sale.

Section 13.12 Paragraph Titles

Paragraph titles are for descriptive purposes only and shall not control or alter the meaning of the Agreement as set forth in the text.

Section 13.13 Amendments and Other Actions

A. This Agreement may be amended or modified by the General Partner with the approval of the Special Limited Partner and the Consent of the Investor Limited Partners and the consent of the Lenders, if necessary, or may be amended in the manner provided in Section 4.6.C; provided, however, that all the Limited Partners must give their consent in writing to any amendment which would (i) extend the term of the Partnership as set forth in Section 2.5 hereof, (ii) amend this Section 13.13, (iii) increase the amount of Capital Contributions payable by the Investor Limited Partners, (iv) increase the liability of the Partners; or (v) alter the allocable share of any Investor Limited Partner of the profits, losses or distributions of the Partnership (except as otherwise specifically permitted or provided for in this Agreement).

B. Notwithstanding any other provision of this Agreement, no action may be taken under the Agreement unless such action is taken in compliance with the provisions of the Uniform Act.

Section 13.14 Investor Service Fee

A. The Investor Service Agent shall aid the General Partner in transmitting all information to the Limited Partners. The Investor Service Agent shall also provide services and consultation in initially establishing and organizing Partnership record keeping with respect to the Investor Limited Partners, developing formats for reporting to the Investor Limited Partners and establishing other reporting and communication procedures and systems between the Partnership and the Investor Limited Partners. In return for these services, the Partnership shall pay to the extent of Cash Flow available for distribution to the Investor Limited Partners (after deduction of all fees provided for in this Agreement which constitute deductions from Cash Flow other than this fee, and the fees described in Sections 6.11.B and 11.1), in each fiscal year after 1985, an amount (the "Annual Investor Service Fee") up to $150 per Investor Limited Partner Unit per annum (not to exceed $1,500 in the aggregate). If in any fiscal year after 1985 the Partnership does not have sufficient Cash Flow as set forth above to pay the full amount of the Annual Investor Service Fee, the amount of the deficiency shall be paid by the Partnership from Cash Flow in the following year or years until such fee has been paid in full.

B. The provisions of this Section 13.14 shall be embodied in an Investor Services Agreement in substantially the form attached as Exhibit 4 hereto. In the event of any inconsistency between the provisions of this Section and the provisions of the Investor Services Agreement, the provisions of the latter shall control.

Section 13.15 Time of Admission

Each Limited Partner shall be deemed to have been admitted to the Partnership as of the first day of the month during which his admission actually occurs for all purposes under this Agreement including Article X.

Section 13.16 Governing Law

The provisions of this Agreement shall be construed in accordance with the law of the State.

WITNESS the execution hereof under seal as of the 1st day of October, 1985.

GENERAL PARTNER

High Street Development Corporation

By: Fred M. Dellorfano Pres.

SPECIAL LIMITED PARTNER

Dockside of Newport, Inc.

By: Kevin M. Stacom, Pres.

WITHDRAWING ORIGINAL LIMITED PARTNER

Fred M. Dellorfano
Fred M. Dellorfano, Jr.

State of MASSACHUSETTS)
) ss.
County of SUFFOLK)

On this 1ST day of OCTOBER, 1985, before me appeared FRED M. DELLORFANO, JR, known to me to be the PRESIDENT of High Street Development Corporation, who acknowledged that (s)he had signed the foregoing instrument and that the same is the free act and deed of said corporation.

Notary Public
My Commission Expires: OCTOBER 29, 1987

State of MASSACHUSETTS)
) ss
County of SUFFOLK)

On this 31st day of October, 1985, before me appeared KEVIN M. STACOM, known to me to be the President of Dockside of Newport, Inc., who acknowledged that he had signed the foregoing instrument and that the same is the free act and deed of said corporation.

Francine O. Crawford
Notary Public
My commission expires: 2-15-91

State of MASSACHUSETTS)
) ss.
County of SUFFOLK)

On this 1ST day of OCTOBER , 1985, before me appeard Fred M. Dellorfano, Jr., known to me, who acknowledged that he had signed the foregoing instrument as his free act and deed.

Laurence Litwack
Notary Public
My commission expires: OCTOBER 29, 1987

250 THAMES STREET LIMITED PARTNERSHIP

INVESTOR LIMITED PARTNER COUNTERPART SIGNATURE PAGE

The undersigned hereby executes under seal this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership, dated as of [illegible] ~~September 15~~, 1985, of 250 Thames Street Limited Partnership, a Rhode Island limited partnership, (the "Partnership"), and hereby adopts and agrees to be bound by all the provisions hereof and by so doing will become, upon acceptance by the General Partner, an Investor Limited Partner with a total Capital Contribution as indicated below.

In connection with my execution of this document, I make the following representations and agreements:

(1) I have thoroughly read this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership of the Partnership.

(2) I have been furnished and have thoroughly read the Confidential Memorandum of the Partnership dated September 15, 1985, and I am satisfied that I have received information with respect to all matters which I consider material to my decision to make this investment.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified.

(4) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the Unit or Units being purchased by me may have to be held for an indefinite period of time. I understand that the Unit or Units being purchased by me have not been registered under the Securities Act of 1933, as amended (the "Act"), and I agree not to make any sale, transfer or other disposition of any such Unit or Units unless registered under the Act or an exemption from such registration is available.

(5) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the Units offered by the Partnership.

(6) I have a net worth (total assets in excess of total liabilities) of at least $150,000 times the number of Units being

purchased, exclusive of home, furnishings and automobiles, or a net worth of at least $100,000 times the number of Units being purchased, exclusive of home, furnishings and automobiles and an annual income of at least $75,000. For purposes of the net worth requirements of the foregoing representation, a purchase of less than one Unit is considered to be a purchase of one full Unit. My income is presently subject to Federal taxation at a rate of not less than 40% and I anticipate my future taxable income, after taking into account my investment in the Units, will be subject to Federal taxation at a rate of at least 40% in 1985 and thereafter. My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my investment in the Units will not cause my overall commitment to become excessive. I have adequate means of providing for my current needs and personal and family contingencies and have no need for liquidity in my investment in the Units. I have substantial experience in making investment decisions of this type, or I am relying on the advice of someone (other than High Street Development Corporation) appropriately qualified in making this type of investment. For the purposes of this representation, the purchase of less than one Unit shall be deemed the purchase of one Unit.

(7) I am making my investment for my own account for investment purposes and not for the account of others, and I am not acquiring the Unit or Units with a view to their distribution and have no present intention of reselling any Unit or Units acquired by me.

(8) During the course of the offering of the Units of the Partnership, both I and my advisors have had the opportunity to ask questions of and receive answers from representatives of the Partnership or persons acting on its behalf concerning the terms and conditions of a proposed investment in the Partnership and my advisors and I have also had the opportunity to obtain additional information necessary to verify the accuracy of information previously furnished about the Partnership.

I hereby agree that my Capital Contribution for 250 Thames Street Limited Partnership shall be

$20,000 X 1 (no. of units) = $ 20,000

and agree to pay the same in accordance with the provisions of Section 5.1 of the Agreement.

The undersigned is (are) purchasing the Unit(s) as follows (please check as appropriate):

✓	individually		in trust
	joint tenants		as a partnership
	tenants in common		other

	(For Co-Owners, if applicable)
JERRY MARSTALL	
Investor Limited Partner (print)	Investor Limited Partner (print)
Jerry Marshall	
Signature	Signature
Soc. Sec. No. 509-40-3867	Soc. Sec. No.
Residence Address:	Residence Address:
207 SANDY POND Rd.	
Street	Street
LINCOLN	
City	City
MA 01773	
State Zip Code	State Zip Code
Mailing Address (if different)	Mailing Address (if different)
Firm Name	Firm Name
Street	Street
City	City
State Zip Code	State Zip Code

FOR INDIVIDUALS JOINT TENANTS AND TENANTS-IN-COMMON

STATE OF MASSACHUSETTS)
) SS.
COUNTY OF SUFFOLK)

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared JERRY MARSTALL, ____________________, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing Investor Limited Partner Counterpart Signature Page who, being duly sworn, acknowledged that he/they signed the same as his/their free act and deed.

WITNESS my hand and official seal this 31st day of October, 1985.

Francine O. Crawford
Notary Public
My commission expires: 2-15-91

STATE OF)
) SS.
COUNTY OF)

Before me, the undersigned Notary Public in and for said County and State, personally appeared ____________________, ____________________, who being by me duly sworn did say that he is a (Partner) (Trustee) of ____________________, a (partnership) (trust) and acknowledged by said instrument to be the free act and deed of said (partnership) (trust) and swore thereto.

WITNESS my hand and official seal this _____ day of ____________, 1985.

(Seal)

____
Notary Public
My comission expires:

ACCEPTED:

250 THAMES STREET LIMITED PARTNERSHIP
by its General Partner
High Street Development Corporation

By: Francine O. Crawford, Vice President

250 THAMES STREET LIMITED PARTNERSHIP

INVESTOR LIMITED PARTNER COUNTERPART SIGNATURE PAGE

The undersigned hereby executes under seal this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership, dated as of ~~September 15~~, 1985, of 250 Thames Street Limited Partnership, a Rhode Island limited partnership, (the "Partnership"), and hereby adopts and agrees to be bound by all the provisions hereof and by so doing will become, upon acceptance by the General Partner, an Investor Limited Partner with a total Capital Contribution as indicated below.

In connection with my execution of this document, I make the following representations and agreements:

(1) I have thoroughly read this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership of the Partnership.

(2) I have been furnished and have thoroughly read the Confidential Memorandum of the Partnership dated September 15, 1985, and I am satisfied that I have received information with respect to all matters which I consider material to my decision to make this investment.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified.

(4) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the Unit or Units being purchased by me may have to be held for an indefinite period of time. I understand that the Unit or Units being purchased by me have not been registered under the Securities Act of 1933, as amended (the "Act"), and I agree not to make any sale, transfer or other disposition of any such Unit or Units unless registered under the Act or an exemption from such registration is available.

(5) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the Units offered by the Partnership.

(6) I have a net worth (total assets in excess of total liabilities) of at least $150,000 times the number of Units being

purchased, exclusive of home, furnishings and automobiles, c. net worth of at least $100,000 times the number of Units being purchased, exclusive of home, furnishings and automobiles and an annual income of at least $75,000. For purposes of the net worth requirements of the foregoing representation, a purchase of less than one Unit is considered to be a purchase of one full Unit. My income is presently subject to Federal taxation at a rate of not less than 40% and I anticipate my future taxable income, after taking into account my investment in the Units, will be subject to Federal taxation at a rate of at least 40% in 1985 and thereafter. My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my investment in the Units will not cause my overall commitment to become excessive. I have adequate means of providing for my current needs and personal and family contingencies and have no need for liquidity in my investment in the Units. I have substantial experience in making investment decisions of this type, or I am relying on the advice of someone (other than High Street Development Corporation) appropriately qualified in making this type of investment. For the purposes of this representation, the purchase of less than one Unit shall be deemed the purchase of one Unit.

(7) I am making my investment for my own account for investment purposes and not for the account of others, and I am not acquiring the Unit or Units with a view to their distribution and have no present intention of reselling any Unit or Units acquired by me.

(8) During the course of the offering of the Units of the Partnership, both I and my advisors have had the opportunity to ask questions of and receive answers from representatives of the Partnership or persons acting on its behalf concerning the terms and conditions of a proposed investment in the Partnership and my advisors and I have also had the opportunity to obtain additional information necessary to verify the accuracy of information previously furnished about the Partnership.

I hereby agree that my Capital Contribution for 250 Thames Street Limited Partnership shall be

$20,000 X 1 / no. of units = $ 20,000

and agree to pay the same in accordance with the provisions of Section 5.1 of the Agreement.

The undersigned is (are) purchasing the Unit(s) as follows (please check as appropriate):

______	individually	______	in trust
X	joint tenants	______	as a partnership
______	tenants in common	______	other

	(For Co-Owners, if applicable)
DAVID J. CROWLEY, M.D.	MARTHA CROWLEY
Investor Limited Partner (print)	Investor Limited Partner (print)
DJC David J Crowley M.D.	MC Martha C. Crowley
Signature	Signature
Soc. Sec. No. 017-32-3202	Soc. Sec. No. 004-40-3844
Residence Address:	**Residence Address:**
15 ELMWOOD ROAD	15 ELMWOOD ROAD
Street	Street
MARBLEHEAD	MARBLEHEAD
City	City
MASS 01945	MASS. 01945
State Zip Code	State Zip Code
Mailing Address (if different)	Mailing Address (if different)
______	______
Firm Name	Firm Name
______	______
Street	Street
______	______
City	City
______	______
State Zip Code	State Zip Code

FOR INDIVIDUALS JOINT TENANTS AND TENANTS-IN-COMMON

STATE OF MASS.)
) SS.
COUNTY OF ESSEX)

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared DAVID J. CROWLEY AND, MARTHA CROWLEY, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing Investor Limited Partner Counterpart Signature Page who, being duly sworn, acknowledged that he/they signed the same as his/their free act and deed.

WITNESS my hand and official seal this 30TH day of OCTOBER, 1985.

Francine O. Crawford
Notary Public
My commission expires: ~~[illegible]~~
2-15-91

STATE OF)
) SS.
COUNTY OF)

Before me, the undersigned Notary Public in and for said County and State, personally appeared ______________, ______________, who being by me duly sworn did say that he is a (Partner) (Trustee) of ______________, a (partnership) (trust) and acknowledged by said instrument to be the free act and deed of said (partnership) (trust) and swore thereto.

WITNESS my hand and official seal this _____ day of ___________, 1985.

(Seal)

____
Notary Public
My comission expires:

<u>ACCEPTED</u>:

250 THAMES STREET LIMITED PARTNERSHIP
by its General Partner
High Street Development Corporation

By: Francine O. Crawford, Vice President

250 THAMES STREET LIMITED PARTNERSHIP

INVESTOR LIMITED PARTNER COUNTERPART SIGNATURE PAGE

The undersigned hereby executes under seal this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership, dated as of ~~September 15~~ October 1, 1985, of 250 Thames Street Limited Partnership, a Rhode Island limited partnership (the "Partnership"), and hereby adopts and agrees to be bound by all the provisions hereof and by so doing will become, upon acceptance by the General Partner, an Investor Limited Partner with a total Capital Contribution as indicated below.

In connection with my execution of this document, I make the following representations and agreements:

(1) I have thoroughly read this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership of the Partnership.

(2) I have been furnished and have thoroughly read the Confidential Memorandum of the Partnership dated September 15, 1985, and I am satisfied that I have received information with respect to all matters which I consider material to my decision to make this investment.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified.

(4) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the Unit or Units being purchased by me may have to be held for an indefinite period of time. I understand that the Unit or Units being purchased by me have not been registered under the Securities Act of 1933, as amended (the "Act"), and I agree not to make any sale, transfer or other disposition of any such Unit or Units unless registered under the Act or an exemption from such registration is available.

(5) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the Units offered by the Partnership.

(6) I have a net worth (total assets in excess of total liabilities) of at least $150,000 times the number of Units being

purchased, exclusive of home, furnishings and automobiles, or a net worth of at least $100,000 times the number of Units being purchased, exclusive of home, furnishings and automobiles and an annual income of at least $75,000. For purposes of the net worth requirements of the foregoing representation, a purchase of less than one Unit is considered to be a purchase of one full Unit. My income is presently subject to Federal taxation at a rate of not less than 40% and I anticipate my future taxable income, after taking into account my investment in the Units, will be subject to Federal taxation at a rate of at least 40% in 1985 and thereafter. My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my investment in the Units will not cause my overall commitment to become excessive. I have adequate means of providing for my current needs and personal and family contingencies and have no need for liquidity in my investment in the Units. I have substantial experience in making investment decisions of this type, or I am relying on the advice of someone (other than High Street Development Corporation) appropriately qualified in making this type of investment. For the purposes of this representation, the purchase of less than one Unit shall be deemed the purchase of one Unit.

(7) I am making my investment for my own account for investment purposes and not for the account of others, and I am not acquiring the Unit or Units with a view to their distribution and have no present intention of reselling any Unit or Units acquired by me.

(8) During the course of the offering of the Units of the Partnership, both I and my advisors have had the opportunity to ask questions of and receive answers from representatives of the Partnership or persons acting on its behalf concerning the terms and conditions of a proposed investment in the Partnership and my advisors and I have also had the opportunity to obtain additional information necessary to verify the accuracy of information previously furnished about the Partnership.

I hereby agree that my Capital Contribution for 250 Thames Street Limited Partnership shall be

$$\$20,000 \times \frac{1}{\text{no. of units}} = \$\underline{20,000}$$

and agree to pay the same in accordance with the provisions of Section 5.1 of the Agreement.

The undersigned is (are) purchasing the Unit(s) as follows (please check as appropriate):

✓	individually		in trust
	joint tenants		as a partnership
	tenants in common		other

(For Co-Owners, if applicable)

KENNETH SOUZA	
Investor Limited Partner (print)	Investor Limited Partner (print)
Kenneth Souza	
Signature	Signature
Soc. Sec. No. 030-42-4357	Soc. Sec. No. ______
Residence Address:	Residence Address:
61 HILL ST.	
Street	Street
CONCORD	
City	City
MASS. 01742	
State Zip Code	State Zip Code
Mailing Address (if different)	Mailing Address (if different)
Firm Name	Firm Name
Street	Street
City	City
State Zip Code	State Zip Code

FOR INDIVIDUALS JOINT TENANTS AND TENANTS-IN-COMMON

STATE OF MASS)
) SS.
COUNTY OF SUFFOLK)

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared KENNETH SOUZA, __________, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing Investor Limited Partner Counterpart Signature Page who, being duly sworn, acknowledged that he/they signed the same as his/their free act and deed.

WITNESS my hand and official seal this 30TH day of OCTOBER, 1985.

Fred M. [illegible]
Notary Public
My commission expires: 10/[illegible]/87

STATE OF)
) SS.
COUNTY OF)

Before me, the undersigned Notary Public in and for said County and State, personally appeared __________, __________, who being by me duly sworn did say that he is a (Partner) (Trustee) of __________, a (partnership) (trust) and acknowledged by said instrument to be the free act and deed of said (partnership) (trust) and swore thereto.

WITNESS my hand and official seal this _____ day of __________, 1985.

(Seal)

Notary Public
My comission expires:

ACCEPTED:

250 THAMES STREET LIMITED PARTNERSHIP
by its General Partner
High Street Development Corporation

By: Francine O. Crawford, Vice President

250 THAMES STREET LIMITED PARTNERSHIP

INVESTOR LIMITED PARTNER COUNTERPART SIGNATURE PAGE

The undersigned hereby executes under seal this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership, dated as of ~~September 15~~ October 1, 1985, of 250 Thames Street Limited Partnership, a Rhode Island limited partnership (the "Partnership"), and hereby adopts and agrees to be bound by all the provisions hereof and by so doing will become, upon acceptance by the General Partner, an Investor Limited Partner with a total Capital Contribution as indicated below.

In connection with my execution of this document, I make the following representations and agreements:

(1) I have thoroughly read this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership of the Partnership.

(2) I have been furnished and have thoroughly read the Confidential Memorandum of the Partnership dated September 15, 1985, and I am satisfied that I have received information with respect to all matters which I consider material to my decision to make this investment.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified.

(4) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the Unit or Units being purchased by me may have to be held for an indefinite period of time. I understand that the Unit or Units being purchased by me have not been registered under the Securities Act of 1933, as amended (the "Act"), and I agree not to make any sale, transfer or other disposition of any such Unit or Units unless registered under the Act or an exemption from such registration is available.

(5) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the Units offered by the Partnership.

(6) I have a net worth (total assets in excess of total liabilities) of at least $150,000 times the number of Units being

purchased, exclusive of home, furnishings and automobiles, or a net worth of at least $100,000 times the number of Units being purchased, exclusive of home, furnishings and automobiles and an annual income of at least $75,000. For purposes of the net worth requirements of the foregoing representation, a purchase of less than one Unit is considered to be a purchase of one full Unit. My income is presently subject to Federal taxation at a rate of not less than 40% and I anticipate my future taxable income, after taking into account my investment in the Units, will be subject to Federal taxation at a rate of at least 40% in 1985 and thereafter. My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my investment in the Units will not cause my overall commitment to become excessive. I have adequate means of providing for my current needs and personal and family contingencies and have no need for liquidity in my investment in the Units. I have substantial experience in making investment decisions of this type, or I am relying on the advice of someone (other than High Street Development Corporation) appropriately qualified in making this type of investment. For the purposes of this representation, the purchase of less than one Unit shall be deemed the purchase of one Unit.

(7) I am making my investment for my own account for investment purposes and not for the account of others, and I am not acquiring the Unit or Units with a view to their distribution and have no present intention of reselling any Unit or Units acquired by me.

(8) During the course of the offering of the Units of the Partnership, both I and my advisors have had the opportunity to ask questions of and receive answers from representatives of the Partnership or persons acting on its behalf concerning the terms and conditions of a proposed investment in the Partnership and my advisors and I have also had the opportunity to obtain additional information necessary to verify the accuracy of information previously furnished about the Partnership.

I hereby agree that my Capital Contribution for 250 Thames Street Limited Partnership shall be

$20,000 X 1 (no. of units) = $ 20,000

and agree to pay the same in accordance with the provisions of Section 5.1 of the Agreement.

The undersigned is (are) purchasing the Unit(s) as follows (please check as appropriate):

X individually
____ joint tenants
____ tenants in common
____ in trust
____ as a partnership
____ other

	(For Co-Owners, if applicable)
ROBERT E. ZELLER, M.D.	
Investor Limited Partner (print)	Investor Limited Partner (print)
Robert E. Zeller	
Signature	Signature
Soc. Sec. No. 277-30-8728	Soc. Sec. No.
Residence Address:	Residence Address:
41 PIONEER ROAD	
Street	Street
HINGHAM	
City	City
MASS. 02043	
State Zip Code	State Zip Code
Mailing Address (if different)	Mailing Address (if different)
Firm Name	Firm Name
Street	Street
City	City
State Zip Code	State Zip Code

FOR INDIVIDUALS JOINT TENANTS AND TENANTS-IN-COMMON

STATE OF MASS.)
) SS.
COUNTY OF PLYMOUTH)

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared ROBERT E. ZELLER, ____________, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing Investor Limited Partner Counterpart Signature Page who, being duly sworn, acknowledged that he/they signed the same as his/their free act and deed.

WITNESS my hand and official seal this 23RD day of OCTOBER, 1985.

Francine O. Crawford
Notary Public
My commission expires: 2-15-91

STATE OF)
) SS.
COUNTY OF)

Before me, the undersigned Notary Public in and for said County and State, personally appeared ____________, ____________, who being by me duly sworn did say that he is a (Partner) (Trustee) of ____________, a (partnership) (trust) and acknowledged by said instrument to be the free act and deed of said (partnership) (trust) and swore thereto.

WITNESS my hand and official seal this _____ day of ____________, 1985.

(Seal)

____
Notary Public
My comission expires:

ACCEPTED:

250 THAMES STREET LIMITED PARTNERSHIP
by its General Partner
High Street Development Corporation

By: Fred M. Dellorfano, Pres.

250 THAMES STREET LIMITED PARTNERSHIP

INVESTOR LIMITED PARTNER COUNTERPART SIGNATURE PAGE

The undersigned hereby executes under seal this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership, dated as of ~~September 15~~, 1985, of 250 Thames Street Limited Partnership, a Rhode Island limited partnership, (the "Partnership"), and hereby adopts and agrees to be bound by all the provisions hereof and by so doing will become, upon acceptance by the General Partner, an Investor Limited Partner with a total Capital Contribution as indicated below.

In connection with my execution of this document, I make the following representations and agreements:

(1) I have thoroughly read this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership of the Partnership.

(2) I have been furnished and have thoroughly read the Confidential Memorandum of the Partnership dated September 15, 1985, and I am satisfied that I have received information with respect to all matters which I consider material to my decision to make this investment.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified.

(4) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the Unit or Units being purchased by me may have to be held for an indefinite period of time. I understand that the Unit or Units being purchased by me have not been registered under the Securities Act of 1933, as amended (the "Act"), and I agree not to make any sale, transfer or other disposition of any such Unit or Units unless registered under the Act or an exemption from such registration is available.

(5) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the Units offered by the Partnership.

(6) I have a net worth (total assets in excess of total liabilities) of at least $150,000 times the number of Units being

purchased, exclusive of home, furnishings and automobiles, or a net worth of at least $100,000 times the number of Units being purchased, exclusive of home, furnishings and automobiles and an annual income of at least $75,000. For purposes of the net worth requirements of the foregoing representation, a purchase of less than one Unit is considered to be a purchase of one full Unit. My income is presently subject to Federal taxation at a rate of not less than 40% and I anticipate my future taxable income, after taking into account my investment in the Units, will be subject to Federal taxation at a rate of at least 40% in 1985 and thereafter. My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my investment in the Units will not cause my overall commitment to become excessive. I have adequate means of providing for my current needs and personal and family contingencies and have no need for liquidity in my investment in the Units. I have substantial experience in making investment decisions of this type, or I am relying on the advice of someone (other than High Street Development Corporation) appropriately qualified in making this type of investment. For the purposes of this representation, the purchase of less than one Unit shall be deemed the purchase of one Unit.

(7) I am making my investment for my own account for investment purposes and not for the account of others, and I am not acquiring the Unit or Units with a view to their distribution and have no present intention of reselling any Unit or Units acquired by me.

(8) During the course of the offering of the Units of the Partnership, both I and my advisors have had the opportunity to ask questions of and receive answers from representatives of the Partnership or persons acting on its behalf concerning the terms and conditions of a proposed investment in the Partnership and my advisors and I have also had the opportunity to obtain additional information necessary to verify the accuracy of information previously furnished about the Partnership.

I hereby agree that my Capital Contribution for 250 Thames Street Limited Partnership shall be

$$\$20,000 \times \frac{1/2}{\text{no. of units}} = \$\ \underline{10,000}$$

and agree to pay the same in accordance with the provisions of Section 5.1 of the Agreement.

The undersigned is (are) purchasing the Unit(s) as follows (please check as appropriate):

✓ individually
___ joint tenants
___ tenants in common
___ in trust
___ as a partnership
___ other ____________

(For Co-Owners, if applicable)

JAMES E. BATCHELDER	
Investor Limited Partner (print)	Investor Limited Partner (print)
James E. Batchelder	
Signature	Signature
Soc. Sec. No. 029-30-7561	Soc. Sec. No. ____________
Residence Address:	Residence Address:
36 Cumberland Circle	
Street	Street
Lynn	
City	City
Massachusetts 01904	
State Zip Code	State Zip Code
Mailing Address (if different)	Mailing Address (if different)
Firm Name	Firm Name
Street	Street
City	City
State Zip Code	State Zip Code

FOR INDIVIDUALS JOINT TENANTS AND TENANTS-IN-COMMON

STATE OF Massachusetts)
) SS.
COUNTY OF Suffolk)

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared James E. Batchelder, ____________________, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing Investor Limited Partner Counterpart Signature Page who, being duly sworn, acknowledged that he/they signed the same as his/their free act and deed.

WITNESS my hand and official seal this 31st day of October, 1985.

Costas Grigoreas
Notary Public
My commission expires:
Costas Grigoreas
NOTARY PUBLIC
My Commission Expires Feb. 6, 1987

STATE OF)
) SS.
COUNTY OF)

Before me, the undersigned Notary Public in and for said County and State, personally appeared ____________________, ____________________, who being by me duly sworn did say that he is a (Partner) (Trustee) of ____________________, a (partnership) (trust) and acknowledged by said instrument to be the free act and deed of said (partnership) (trust) and swore thereto.

WITNESS my hand and official seal this _____ day of ____________, 1985.

(Seal)

____
Notary Public
My comission expires:

ACCEPTED:

250 THAMES STREET LIMITED PARTNERSHIP
by its General Partner
High Street Development Corporation

By: Francine O. Crawford, Vice President

250 THAMES STREET LIMITED PARTNERSHIP

INVESTOR LIMITED PARTNER COUNTERPART SIGNATURE PAGE

The undersigned hereby executes under seal this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership, dated as of ~~September 15~~, 1985, of 250 Thames Street Limited Partnership, a Rhode Island limited partnership, (the "Partnership"), and hereby adopts and agrees to be bound by all the provisions hereof and by so doing will become, upon acceptance by the General Partner, an Investor Limited Partner with a total Capital Contribution as indicated below.

In connection with my execution of this document, I make the following representations and agreements:

(1) I have thoroughly read this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership of the Partnership.

(2) I have been furnished and have thoroughly read the Confidential Memorandum of the Partnership dated September 15, 1985, and I am satisfied that I have received information with respect to all matters which I consider material to my decision to make this investment.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified.

(4) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the Unit or Units being purchased by me may have to be held for an indefinite period of time. I understand that the Unit or Units being purchased by me have not been registered under the Securities Act of 1933, as amended (the "Act"), and I agree not to make any sale, transfer or other disposition of any such Unit or Units unless registered under the Act or an exemption from such registration is available.

(5) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the Units offered by the Partnership.

(6) I have a net worth (total assets in excess of total liabilities) of at least $150,000 times the number of Units being

purchased, exclusive of home, furnishings and automobiles, or a net worth of at least $100,000 times the number of Units being purchased, exclusive of home, furnishings and automobiles and an annual income of at least $75,000. For purposes of the net worth requirements of the foregoing representation, a purchase of less than one Unit is considered to be a purchase of one full Unit. My income is presently subject to Federal taxation at a rate of not less than 40% and I anticipate my future taxable income, after taking into account my investment in the Units, will be subject to Federal taxation at a rate of at least 40% in 1985 and thereafter. My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my investment in the Units will not cause my overall commitment to become excessive. I have adequate means of providing for my current needs and personal and family contingencies and have no need for liquidity in my investment in the Units. I have substantial experience in making investment decisions of this type, or I am relying on the advice of someone (other than High Street Development Corporation) appropriately qualified in making this type of investment. For the purposes of this representation, the purchase of less than one Unit shall be deemed the purchase of one Unit.

(7) I am making my investment for my own account for investment purposes and not for the account of others, and I am not acquiring the Unit or Units with a view to their distribution and have no present intention of reselling any Unit or Units acquired by me.

(8) During the course of the offering of the Units of the Partnership, both I and my advisors have had the opportunity to ask questions of and receive answers from representatives of the Partnership or persons acting on its behalf concerning the terms and conditions of a proposed investment in the Partnership and my advisors and I have also had the opportunity to obtain additional information necessary to verify the accuracy of information previously furnished about the Partnership.

I hereby agree that my Capital Contribution for 250 Thames Street Limited Partnership shall be

$20,000 X 1 (no. of units) = $ 20,000

and agree to pay the same in accordance with the provisions of Section 5.1 of the Agreement.

The undersigned is (are) purchasing the Unit(s) as follows (please check as appropriate):

______	individually	✓	in trust
______	joint tenants	______	as a partnership
______	tenants in common	______	other

(For Co-Owners, if applicable)

RICHARD D'ANGELO	
Investor Limited Partner (print)	Investor Limited Partner (print)
[signature]	
Signature	Signature
Soc. Sec. No. 015-40-5956	Soc. Sec. No. ______
Residence Address:	Residence Address:
110 POTTER POND	
Street	Street
LEXINGTON	
City	City
MASS 02173	
State Zip Code	State Zip Code
Mailing Address (if different)	Mailing Address (if different)
SAME	
Firm Name	Firm Name
Street	Street
City	City
State Zip Code	State Zip Code

FOR INDIVIDUALS JOINT TENANTS AND TENANTS-IN-COMMON

STATE OF MASSACHUSETTS)
) SS.
COUNTY OF SUFFOLK)

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared RICHARD D'ANGELO, ________________________, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing Investor Limited Partner Counterpart Signature Page who, being duly sworn, acknowledged that he/they signed the same as his/their free act and deed.

WITNESS my hand and official seal this 30th day of October, 1985.

Francine O. Crawford
Notary Public
My commission expires: 2-15-91

STATE OF)
) SS.
COUNTY OF)

Before me, the undersigned Notary Public in and for said County and State, personally appeared ________________________, ________________, who being by me duly sworn did say that he is a (Partner) (Trustee) of ________________________, a (partnership) (trust) and acknowledged by said instrument to be the free act and deed of said (partnership) (trust) and swore thereto.

WITNESS my hand and official seal this _____ day of ____________, 1985.

(Seal)

____
Notary Public
My comission expires:

ACCEPTED:

250 THAMES STREET LIMITED PARTNERSHIP
by its General Partner
High Street Development Corporation

By: Francine O. Crawford, Vice President

250 THAMES STREET LIMITED PARTNERSHIP

INVESTOR LIMITED PARTNER COUNTERPART SIGNATURE PAGE

The undersigned hereby executes under seal this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership, dated as of ~~September 15~~, 1985, of 250 Thames Street Limited Partnership, a Rhode Island limited partnership, (the "Partnership"), and hereby adopts and agrees to be bound by all the provisions hereof and by so doing will become, upon acceptance by the General Partner, an Investor Limited Partner with a total Capital Contribution as indicated below.

In connection with my execution of this document, I make the following representations and agreements:

(1) I have thoroughly read this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership of the Partnership.

(2) I have been furnished and have thoroughly read the Confidential Memorandum of the Partnership dated September 15, 1985, and I am satisfied that I have received information with respect to all matters which I consider material to my decision to make this investment.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified.

(4) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the Unit or Units being purchased by me may have to be held for an indefinite period of time. I understand that the Unit or Units being purchased by me have not been registered under the Securities Act of 1933, as amended (the "Act"), and I agree not to make any sale, transfer or other disposition of any such Unit or Units unless registered under the Act or an exemption from such registration is available.

(5) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the Units offered by the Partnership.

(6) I have a net worth (total assets in excess of total liabilities) of at least $150,000 times the number of Units being

purchased, exclusive of home, furnishings and automobiles, or a net worth of at least $100,000 times the number of Units being purchased, exclusive of home, furnishings and automobiles and an annual income of at least $75,000. For purposes of the net worth requirements of the foregoing representation, a purchase of less than one Unit is considered to be a purchase of one full Unit. My income is presently subject to Federal taxation at a rate of not less than 40% and I anticipate my future taxable income, after taking into account my investment in the Units, will be subject to Federal taxation at a rate of at least 40% in 1985 and thereafter. My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my investment in the Units will not cause my overall commitment to become excessive. I have adequate means of providing for my current needs and personal and family contingencies and have no need for liquidity in my investment in the Units. I have substantial experience in making investment decisions of this type, or I am relying on the advice of someone (other than High Street Development Corporation) appropriately qualified in making this type of investment. For the purposes of this representation, the purchase of less than one Unit shall be deemed the purchase of one Unit.

(7) I am making my investment for my own account for investment purposes and not for the account of others, and I am not acquiring the Unit or Units with a view to their distribution and have no present intention of reselling any Unit or Units acquired by me.

(8) During the course of the offering of the Units of the Partnership, both I and my advisors have had the opportunity to ask questions of and receive answers from representatives of the Partnership or persons acting on its behalf concerning the terms and conditions of a proposed investment in the Partnership and my advisors and I have also had the opportunity to obtain additional information necessary to verify the accuracy of information previously furnished about the Partnership.

I hereby agree that my Capital Contribution for 250 Thames Street Limited Partnership shall be

$20,000 X 1 (no. of units) = $ 20,000

and agree to pay the same in accordance with the provisions of Section 5.1 of the Agreement.

The undersigned is (are) purchasing the Unit(s) as follows (please check as appropriate):

✓	individually		in trust
	joint tenants		as a partnership
	tenants in common		other

(For Co-Owners, if applicable)

FRANCIS CALLAHAN
Investor Limited Partner (print) | Investor Limited Partner (print)

Francis Callahan
Signature | Signature

Soc. Sec. No. 012-40-4171 | Soc. Sec. No. ____

Residence Address: | Residence Address:

33 Edward Dr.
Street | Street

Stoughton Ma 02072
City | City

State Zip Code | State Zip Code

Mailing Address (if different) | Mailing Address (if different)

Firm Name | Firm Name

Street | Street

City | City

State Zip Code | State Zip Code

FOR INDIVIDUALS JOINT TENANTS AND TENANTS-IN-COMMON

STATE OF MASSACHUSETTS)
) SS.
COUNTY OF SUFFOLK)

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared Francis Callahan, ____________________, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing Investor Limited Partner Counterpart Signature Page who, being duly sworn, acknowledged that he/they signed the same as his/their free act and deed.

WITNESS my hand and official seal this 30th day of October, 1985.

Francine O. Crawford
Notary Public
My commission expires: 2-15-91

STATE OF)
) SS.
COUNTY OF)

Before me, the undersigned Notary Public in and for said County and State, personally appeared ____________________, ________________, who being by me duly sworn did say that he is a (Partner) (Trustee) of ________________________, a (partnership) (trust) and acknowledged by said instrument to be the free act and deed of said (partnership) (trust) and swore thereto.

WITNESS my hand and official seal this _____ day of ____________, 1985.

(Seal)

____
Notary Public
My comission expires:

ACCEPTED:

250 THAMES STREET LIMITED PARTNERSHIP
by its General Partner
High Street Development Corporation

By: Francine O. Crawford
Vice President

250 THAMES STREET LIMITED PARTNERSHIP

INVESTOR LIMITED PARTNER COUNTERPART SIGNATURE PAGE

The undersigned hereby executes under seal this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership, dated as of ~~September 15~~, 1985, of 250 Thames Street Limited Partnership, a Rhode Island limited partnership, (the "Partnership"), and hereby adopts and agrees to be bound by all the provisions hereof and by so doing will become, upon acceptance by the General Partner, an Investor Limited Partner with a total Capital Contribution as indicated below.

In connection with my execution of this document, I make the following representations and agreements:

(1) I have thoroughly read this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership of the Partnership.

(2) I have been furnished and have thoroughly read the Confidential Memorandum of the Partnership dated September 15, 1985, and I am satisfied that I have received information with respect to all matters which I consider material to my decision to make this investment.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified.

(4) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the Unit or Units being purchased by me may have to be held for an indefinite period of time. I understand that the Unit or Units being purchased by me have not been registered under the Securities Act of 1933, as amended (the "Act"), and I agree not to make any sale, transfer or other disposition of any such Unit or Units unless registered under the Act or an exemption from such registration is available.

(5) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the Units offered by the Partnership.

(6) I have a net worth (total assets in excess of total liabilities) of at least $150,000 times the number of Units being

purchased, exclusive of home, furnishings and automobiles, or a net worth of at least $100,000 times the number of Units being purchased, exclusive of home, furnishings and automobiles and an annual income of at least $75,000. For purposes of the net worth requirements of the foregoing representation, a purchase of less than one Unit is considered to be a purchase of one full Unit. My income is presently subject to Federal taxation at a rate of not less than 40% and I anticipate my future taxable income, after taking into account my investment in the Units, will be subject to Federal taxation at a rate of at least 40% in 1985 and thereafter. My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my investment in the Units will not cause my overall commitment to become excessive. I have adequate means of providing for my current needs and personal and family contingencies and have no need for liquidity in my investment in the Units. I have substantial experience in making investment decisions of this type, or I am relying on the advice of someone (other than High Street Development Corporation) appropriately qualified in making this type of investment. For the purposes of this representation, the purchase of less than one Unit shall be deemed the purchase of one Unit.

(7) I am making my investment for my own account for investment purposes and not for the account of others, and I am not acquiring the Unit or Units with a view to their distribution and have no present intention of reselling any Unit or Units acquired by me.

(8) During the course of the offering of the Units of the Partnership, both I and my advisors have had the opportunity to ask questions of and receive answers from representatives of the Partnership or persons acting on its behalf concerning the terms and conditions of a proposed investment in the Partnership and my advisors and I have also had the opportunity to obtain additional information necessary to verify the accuracy of information previously furnished about the Partnership.

I hereby agree that my Capital Contribution for 250 Thames Street Limited Partnership shall be

$20,000 X 1/2 (no. of units) = $10,000

and agree to pay the same in accordance with the provisions of Section 5.1 of the Agreement.

The undersigned is (are) purchasing the Unit(s) as follows (please check as appropriate):

✓	individually		in trust
	joint tenants		as a partnership
	tenants in common		other

	(For Co-Owners, if applicable)
ARNOLD MANDELSTAM	
Investor Limited Partner (print)	Investor Limited Partner (print)
[signature]	
Signature	Signature
Soc. Sec. No. 016-38-6632	Soc. Sec. No.
Residence Address:	Residence Address:
20 EDWARD DR.	
Street	Street
STOUGHTON	
City	City
MASS 02072	
State Zip Code	State Zip Code
Mailing Address (if different)	Mailing Address (if different)
c/o GROIF & LITWAK, P.C.	
Firm Name	Firm Name
77 NORTH WASHINGTON ST	
Street	Street
BOSTON	
City	City
MA 02114	
State Zip Code	State Zip Code

FOR INDIVIDUALS JOINT TENANTS AND TENANTS-IN-COMMON

STATE OF Massachusetts)
) SS.
COUNTY OF Suffolk)

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared Arnold Mandelstam, ____________________, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing Investor Limited Partner Counterpart Signature Page who, being duly sworn, acknowledged that he/they signed the same as his/their free act and deed.

WITNESS my hand and official seal this 4th day of October, 1985.

[signature]
Notary Public
My commission expires: 5-22-92

STATE OF)
) SS.
COUNTY OF)

Before me, the undersigned Notary Public in and for said County and State, personally appeared ____________________, ________________, who being by me duly sworn did say that he is a (Partner) (Trustee) of ____________________________, a (partnership) (trust) and acknowledged by said instrument to be the free act and deed of said (partnership) (trust) and swore thereto.

WITNESS my hand and official seal this _____ day of ____________, 1985.

(Seal)

____
Notary Public
My comission expires:

ACCEPTED:

250 THAMES STREET LIMITED PARTNERSHIP
by its General Partner
High Street Development Corporation

By: Francine O. Crawford, Vice President

250 THAMES STREET LIMITED PARTNERSHIP

INVESTOR LIMITED PARTNER COUNTERPART SIGNATURE PAGE

The undersigned hereby executes under seal this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership, dated as of ~~September 15~~ [illegible], 1985, of 250 Thames Street Limited Partnership, a Rhode Island limited partnership, (the "Partnership"), and hereby adopts and agrees to be bound by all the provisions hereof and by so doing will become, upon acceptance by the General Partner, an Investor Limited Partner with a total Capital Contribution as indicated below.

In connection with my execution of this document, I make the following representations and agreements:

(1) I have thoroughly read this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership of the Partnership.

(2) I have been furnished and have thoroughly read the Confidential Memorandum of the Partnership dated September 15, 1985, and I am satisfied that I have received information with respect to all matters which I consider material to my decision to make this investment.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified.

(4) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the Unit or Units being purchased by me may have to be held for an indefinite period of time. I understand that the Unit or Units being purchased by me have not been registered under the Securities Act of 1933, as amended (the "Act"), and I agree not to make any sale, transfer or other disposition of any such Unit or Units unless registered under the Act or an exemption from such registration is available.

(5) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the Units offered by the Partnership.

(6) I have a net worth (total assets in excess of total liabilities) of at least $150,000 times the number of Units being

purchased, exclusive of home, furnishings and automobiles, or a net worth of at least $100,000 times the number of Units being purchased, exclusive of home, furnishings and automobiles and an annual income of at least $75,000. For purposes of the net worth requirements of the foregoing representation, a purchase of less than one Unit is considered to be a purchase of one full Unit. My income is presently subject to Federal taxation at a rate of not less than 40% and I anticipate my future taxable income, after taking into account my investment in the Units, will be subject to Federal taxation at a rate of at least 40% in 1985 and thereafter. My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my investment in the Units will not cause my overall commitment to become excessive. I have adequate means of providing for my current needs and personal and family contingencies and have no need for liquidity in my investment in the Units. I have substantial experience in making investment decisions of this type, or I am relying on the advice of someone (other than High Street Development Corporation) appropriately qualified in making this type of investment. For the purposes of this representation, the purchase of less than one Unit shall be deemed the purchase of one Unit.

(7) I am making my investment for my own account for investment purposes and not for the account of others, and I am not acquiring the Unit or Units with a view to their distribution and have no present intention of reselling any Unit or Units acquired by me.

(8) During the course of the offering of the Units of the Partnership, both I and my advisors have had the opportunity to ask questions of and receive answers from representatives of the Partnership or persons acting on its behalf concerning the terms and conditions of a proposed investment in the Partnership and my advisors and I have also had the opportunity to obtain additional information necessary to verify the accuracy of information previously furnished about the Partnership.

I hereby agree that my Capital Contribution for 250 Thames Street Limited Partnership shall be

$$\$20{,}000 \times \frac{2}{\text{no. of units}} = \$\ 40{,}000.00$$

and agree to pay the same in accordance with the provisions of Section 5.1 of the Agreement.

The undersigned is (are) purchasing the Unit(s) as follows (please check as appropriate):

____	individually	✓	in trust
____	joint tenants	____	as a partnership
____	tenants in common	____	other

(For Co-Owners, if applicable)

GH REALTY TRUST ALAN R. GRUBER, TRUSTEE Investor Limited Partner (print)	Investor Limited Partner (print)
Signature	Signature
Soc. Sec. No. 04-6504517	Soc. Sec. No. ____
Residence Address:	Residence Address:
210 WHITING ST. UNIT 6 Street	Street
HINGHAM City	City
MASS State 02043 Zip Code	State Zip Code
Mailing Address (if different)	Mailing Address (if different)
Firm Name	Firm Name
Street	Street
City	City
State Zip Code	State Zip Code

FOR INDIVIDUALS JOINT TENANTS AND TENANTS-IN-COMMON

STATE OF MASS.)
) SS.
COUNTY OF PLYMOUTH)

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared ALAN R. GRUBER, TRUSTEE OF CH REALTY TRUST, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing Investor Limited Partner Counterpart Signature Page who, being duly sworn, acknowledged that he/they signed the same as his/their free act and deed.

WITNESS my hand and official seal this 29TH day of OCTOBER, 1985.

Fred M. Dellorfano Jr.
Notary Public
My commission expires: 10/29/87

STATE OF)
) SS.
COUNTY OF)

Before me, the undersigned Notary Public in and for said County and State, personally appeared ____________, ____________, who being by me duly sworn did say that he is a (Partner) (Trustee) of ____________, a (partnership) (trust) and acknowledged by said instrument to be the free act and deed of said (partnership) (trust) and swore thereto.

WITNESS my hand and official seal this _____ day of ____________, 1985.

(Seal)

____
Notary Public
My comission expires:

ACCEPTED:

250 THAMES STREET LIMITED PARTNERSHIP
by its General Partner
High Street Development Corporation

By: Francine O. Crawford, Vice President

250 THAMES STREET LIMITED PARTNERSHIP

INVESTOR LIMITED PARTNER COUNTERPART SIGNATURE PAGE

The undersigned hereby executes under seal this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership, dated as of ~~September 15~~ October 1, 1985, of 250 Thames Street Limited Partnership, a Rhode Island limited partnership, (the "Partnership"), and hereby adopts and agrees to be bound by all the provisions hereof and by so doing will become, upon acceptance by the General Partner, an Investor Limited Partner with a total Capital Contribution as indicated below.

In connection with my execution of this document, I make the following representations and agreements:

(1) I have thoroughly read this Counterpart of the Amended and Restated Certificate and Agreement of Limited Partnership of the Partnership.

(2) I have been furnished and have thoroughly read the Confidential Memorandum of the Partnership dated September 15, 1985, and I am satisfied that I have received information with respect to all matters which I consider material to my decision to make this investment.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified.

(4) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the Unit or Units being purchased by me may have to be held for an indefinite period of time. I understand that the Unit or Units being purchased by me have not been registered under the Securities Act of 1933, as amended (the "Act"), and I agree not to make any sale, transfer or other disposition of any such Unit or Units unless registered under the Act or an exemption from such registration is available.

(5) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the Units offered by the Partnership.

(6) I have a net worth (total assets in excess of total liabilities) of at least $150,000 times the number of Units being

purchased, exclusive of home, furnishings and automobiles, or a net worth of at least $100,000 times the number of Units being purchased, exclusive of home, furnishings and automobiles and an annual income of at least $75,000. For purposes of the net worth requirements of the foregoing representation, a purchase of less than one Unit is considered to be a purchase of one full Unit. My income is presently subject to Federal taxation at a rate of not less than 40% and I anticipate my future taxable income, after taking into account my investment in the Units, will be subject to Federal taxation at a rate of at least 40% in 1985 and thereafter. My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my investment in the Units will not cause my overall commitment to become excessive. I have adequate means of providing for my current needs and personal and family contingencies and have no need for liquidity in my investment in the Units. I have substantial experience in making investment decisions of this type, or I am relying on the advice of someone (other than High Street Development Corporation) appropriately qualified in making this type of investment. For the purposes of this representation, the purchase of less than one Unit shall be deemed the purchase of one Unit.

(7) I am making my investment for my own account for investment purposes and not for the account of others, and I am not acquiring the Unit or Units with a view to their distribution and have no present intention of reselling any Unit or Units acquired by me.

(8) During the course of the offering of the Units of the Partnership, both I and my advisors have had the opportunity to ask questions of and receive answers from representatives of the Partnership or persons acting on its behalf concerning the terms and conditions of a proposed investment in the Partnership and my advisors and I have also had the opportunity to obtain additional information necessary to verify the accuracy of information previously furnished about the Partnership.

I hereby agree that my Capital Contribution for 250 Thames Street Limited Partnership shall be

$$\$20{,}000 \times \frac{1}{\text{no. of units}} = \$\,20{,}000$$

and agree to pay the same in accordance with the provisions of Section 5.1 of the Agreement.

The undersigned is (are) purchasing the Unit(s) as follows (please check as appropriate):

✓	individually	______	in trust
______	joint tenants	______	as a partnership
______	tenants in common	______	other

(For Co-Owners, if applicable)

MARK W. McSHORREY	
Investor Limited Partner (print)	Investor Limited Partner (print)
[signature]	
Signature	Signature
Soc. Sec. No. 356-52-3321	Soc. Sec. No. ______
Residence Address:	Residence Address:
A-21 55 Farwell St	
Street	Street
Newtonville	
City	City
MA 02160	
State Zip Code	State Zip Code
Mailing Address (if different)	Mailing Address (if different)
Firm Name	Firm Name
Street	Street
City	City
State Zip Code	State Zip Code

FOR INDIVIDUALS JOINT TENANTS AND TENANTS-IN-COMMON

STATE OF MASSACHUSETTS)
) SS.
COUNTY OF SUFFOLK)

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared Mark W. McSherry, ______________, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing Investor Limited Partner Counterpart Signature Page who, being duly sworn, acknowledged that he/they signed the same as his/their free act and deed.

WITNESS my hand and official seal this 31st day of October, 1985.

Francine O. Crawford
Notary Public
My commission expires: 2-15-91

STATE OF)
) SS.
COUNTY OF)

Before me, the undersigned Notary Public in and for said County and State, personally appeared ______________, ______________, who being by me duly sworn did say that he is a (Partner) (Trustee) of ______________, a (partnership) (trust) and acknowledged by said instrument to be the free act and deed of said (partnership) (trust) and swore thereto.

WITNESS my hand and official seal this _____ day of __________, 1985.

(Seal)

____
Notary Public
My comission expires:

ACCEPTED:

250 THAMES STREET LIMITED PARTNERSHIP
by its General Partner
High Street Development Corporation

By: Francine O. Crawford, Vice President

SCHEDULE

250 THAMES STREET LIMITED PARTNERSHIP

October 1, 1985

General Partner	Capital Contribution
High Street Development Corporation 126 High Street Boston, Massachusetts 02110	$100
Special Limited Partner	
Dockside of Newport, Inc. 305 Main Street Charlestown, Massachusetts 02129	$340,800

Investor Limited Partners	Paid-In Capital Contribution	Number of Units
Arnold Mandelstam 20 Edward Drive Stoughton, MA 02072	$10,000	½
Alan R. Gruber, Trustee C.H. Realty Trust 210 Whiting Street Unit 6 Hingham, MA 02043	40,000	2
Kenneth Souza 61 Hill Street Concord, MA 01742	20,000	1
Robert E. Zeller 41 Pioneer Road Hingham, MA 02043	20,000	1
James E. Batchelder 36 Cumberland Circle Lynn, MA 01904	10,000	½
Richard D'Angelo 110 Potter Pond Lexington, MA 02173	20,000	1
Francis Callahan 33 Edward Drive Stoughton, MA 02072	20,000	1

Investor Limited Partners	Paid-In Capital Contribution	Number of Units
David J. Crowley and Martha C. Crowley, JTWROS 15 Elmwood Road Marblehead, MA 01945	$20,000	1
Jerry Marstall 207 Sandy Pond Road Lincoln, MA 01773	20,000	1
Mark W. McSherry Apt. A-21 55 Farwell Street Newtonville, MA 02160	20,000	1
Total	$200,000	10