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CERTIFICATE AND LIMITED PARTNERSHIP AGREEMENT OF
REEKA REALTY ASSOCIATES, LIMITED PARTNERSHIP

THIS AGREEMENT made and entered into by and between RAYMOND H. REEF of West Palm Beach, Florida; and HERBERT KAUFMAN of West Palm Beach, Florida; (hereinafter collectively called "General Partners") and Raymond H. Reef of West Palm Beach, Florida and Herbert Kaufman of West Palm Beach, Florida (hereinafter collectively called "Limited Partners"), such Agreement to be effective as of March 28, 1986.

ARTICLE I
Defined Terms

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

Accountants means such firm of certified public accountants as may be engaged by the General Partners from time to time.

Admission Date means the date hereof.

Affiliated Person means any (i) General Partner; (ii) member of the Immediate Family of the General 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); or (v) entity of which a majority of the voting interests is owned by any one or more of the person referred to in the preceding clauses (i) through (iii); (vi) person who owns fifteen (15%) percent or more of common stock of any corporate General Partner; or (vii) person who is an officer, director, trustee, employee, stockholder (fifteen (15%) percent or more) or partner of any entity or person referred to in the preceding clauses (i), (v) and (vi).

Agreement means this Agreement of Limited Partnership, as it may be amended from time to time.

Capital Contribution means the total amount of cash contributed or agreed to be contributed to the Partnership by each 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 of the Partnership interest of such then Partner.

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 the capital assets of the Partnership.

Cash Flow shall have the meaning provided in Section 9.2.B.

Certificate means the Certificate and Limited Partnership Agreement of the Partnership to be filed with the Secretary of State as said Certificate shall have been further amended and/or restated from time to time.

Code means the Internal Revenue Code of 1954, as amended from time to time.

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

General Partner means any Person designated as a General Partner in the Schedule or any Person who becomes a General Partner as provided herein, such Person's capacity as a General Partner of the Partnership, and at such times as there shall 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.

Limited Partner or Limited Partners means any or all those Persons designated as Limited Partners in the Schedule and shall include the original Limited Partner, or any Person who becomes a Substitute Limited Partner as provided herein.

Management Agent means the managing and rental agent for the Partnership properties, from time to time.

Management Fee means the amount payable from time to time by the Partnership to the Management Agent on an annual basis for management services.

Operating Expenses means all expenses incurred incident to the ownership and operation of the Partnership properties, including, without limitation, taxes, payments of principal and interest on debt, the cost of operation, maintenance, and repairs and the funding of any reserves, but excluding capital replacements and improvements.

Partner means any General Partner or Limited Partner.

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

Person means any individual or 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.

Purchase Documents means the Purchase and Sale Agreement executed by 112 Union Street Associates, Limited Partnership as seller for certain property located on Union Street in Providence; and the note, mortgage, and any security agreement or incidental documents relating to the borrowing by the Partnership of funds for the acquisition of said real estate, from any bank, insurance company or other financial institution and any refinancing of same up to the original principal amount of the mortgage(s).

Retirement (including the verb from Retire and the adjective from Retiring or Retired) means as to a General Partner, the occurrence of death, adjudication of insanity or incompetence, bankruptcy, dissolution, or voluntary or involuntary withdrawal from the Partnership for any reason. Involuntary Retirement shall occur whenever a General Partner may no longer continue as a General Partner by law or pursuant to any terms of this Agreement. Bankruptcy shall be deemed to have occurred whenever a General Partner shall be adjudicated bankrupt, declared insolvent or shall execute an assignment for the benefit of creditors, or shall become subject to the direction and control of a receiver, which receivership proceedings are not dismissed within ninety (90) days of such receiver's appointment or shall file a petition for an arrangement with creditors.

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

State means the State of Rhode Island.

Substituted Limited Partner means any Person who is admitted to the Partnership as a Limited Partner under the provisions of Section 6.2.

Uniform Act means the Uniform Limited Partnership Act as embodied in Title 7 Chapter 13 of the General Laws of the State, as amended.

ARTICLE II
Formation; Name; and Purpose

2.1 Formation

The parties hereto hereby agree to form a limited partnership to be known as REEKA REALTY ASSOCIATES, LIMITED PARTNERSHIP pursuant to the provisions of the Uniform Act.

2.2 Name and Office

The Partnership shall be conducted under the name and style of REEKA REALTY ASSOCIATES, LIMITED PARTNERSHIP. The principal office of the Partnership shall be 6th Floor, 197 Portland Street, Boston, Massachusetts 02114 and the office required pursuant to §7-13-4 of the General Laws of the State is One Park Row, Providence, Rhode Island 02903. The General Partners may at any time change the location of such principal office and shall give due notice of any such change to the Limited Partners. The Agent for services of process is Melvin L. Zurier, Esq., One Park Row, Providence, Rhode Island 02903.

2.3 Purpose

The purpose of the Partnership is the acquisition, ownership, management, leasing, development, and sale of certain real estate located at 110-112 Union Street in Providence, Rhode Island; and in connection with or incidental to the accomplishment of said purpose to enter into any kind of activity and to perform and carry out contracts.

2.4 Authorized Acts

In furtherance of its purposes, but subject to all other provisions of this Agreement, the Partnership is hereby authorized:

(a) 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.

(b) To construct, 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.

(c) 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 any assets of the Partnership.

(d) To employ a Management Agent, including an Affiliated Person, to manage the properties, and to pay reasonable compensation (including incentive compensation) for such services.

(e) To enter into, perform and carry out, contracts of any kind, including contracts with Affiliated Persons, 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 a management agreement and/or mortgage.

(f) 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.

2.5 Term and Dissolution

The Partnership shall continue in full force and effect until December 31, 2036, 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 of substantially all the assets of the Partnership; or

(b) The Retirement of any General Partner if the business of the Partnership is not continued by the remaining General Partner(s); or

(c) The Retirement of a General Partner if no General Partner remains; or

(d) The election to dissolve the Partnership made in writing by the General Partners with the consent of the Limited Partners.

ARTICLE III Partners; Capital

3.1 General Partners

The General Partners of the Partnership are Raymond H. Reef and Herbert Kaufman, and the amount of their respective Capital Contributions is as set forth in the Schedule.

3.2 Partnership Capital

The capital of the Partnership shall be the aggregate amount of the cash contributed by the General Partners and by the Limited Partners, as set forth in the Schedule.

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

3.3 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.

3.4 Liability of Limited Partners

No Limited Partner shall be liable for any debts, liability, contracts, or obligations of the Partnership. After his Capital Contribution shall be fully paid, no Limited Partner shall, except as otherwise required by the Uniform Act, be required to make any further Capital Contributions or lend any funds to the Partnership.

3.5 Limited Partners

A. The Limited Partners are Raymond H. Reef and Herbert Kaufman who have provided a Capital Contribution in the amount as set forth in the Schedule.

ARTICLE V Rights, Powers And Duties Of The General Partners

4.1 Business Management

A. The General Partners shall have the exclusive right to manage the business of the Partnership. The General Partners shall have the right to perform all actions necessary, convenient or incidental to the accomplishment of the purposes and authorized acts of the Partnership as specified in Section 2.3 and 2.4, respectively, and shall possess and may enjoy and exercise all the rights and powers of a general partner, as provided in the Uniform Act.

B. No Limited Partner (except one who also may be a General Partner) shall participate in or have any control over the Partnership business, except as required by law. The

Limited Partners hereby consent to the exercise by the General Partners of the powers conferred on them by this Agreement. No Limited Partner (except one who may also be a General Partner) shall have any authority or right to act for or bind the Partnership. Without implied limitation of the authority of the General Partners, each is specifically authorized to employ and engage, on behalf of the Partnership, Affiliated Persons to perform services for, or furnish goods to, the Partnership.

4.2 Action by General Partner; General Partner Authority

Every contract, deed, mortgage, lease or other instrument executed by a General Partner shall be conclusive evidence in favor of every Person or Entity relying thereon or claiming thereunder that at the time of the delivery thereof (1) this Partnership was in existence, (2) 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 office of the Secretary of the State, and (3) the execution and delivery of such instruments were duly authorized by a General Partner. Any Person or Entity dealing with the Partnership or a General Partner may always rely on a certificate signed by a General Partner hereunder:

(a) As to who are the General Partners or Limited Partners hereunder;

(b) 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;

(c) As to who is authorized to execute and deliver any instrument or document of the Partnership;

(d) As to the authenticity of any copy of this Agreement and amendments thereto; or

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

4.3 Devotion of Time; Compensation

The General Partners shall devote to the affairs of the Partnership such time as they may deem necessary for the proper performance of their duties and shall receive no compensation for such services, except as is specifically provided in this

Agreement, but the General Partners shall be entitled to charge the Partnership, or to be reimbursed by the Partnership, for all expenses, including Management Fees, as may be reasonably incurred by them in connection with the Partnership business.

4.4 Liability; Indemnification

No General Partner shall be liable, responsible or accountable in damages or otherwise to the Partnership or any Limited Partner for any act performed by him within the scope of the authority conferred by this Agreement or for his failure or refusal to perform any acts except those expressly required by the terms of this Agreement, or for his performance or omission to perform any acts on advice of accountants or legal counsel for the Partnership. No General Partner shall, in any event, be liable except for his own willful misconduct or gross negligence, nor shall any General Partner be liable for any indirect or consequential damages arising from a breach of this Agreement. The Partnership shall indemnify and save harmless the General Partners from any expenses, loss, or damage incurred by each of them by reason of (1) any act performed by him within the scope of the authority conferred upon him by this Agreement unless such act constitutes willful misconduct or gross negligence, or (2) his failure or refusal to perform any acts, except those expressly required by the terms of this Agreement, or (3) his performance or omission to perform any acts or advice of accountants or legal counsel for the Partnership. Any indemnity under this Section 4.4 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.

4.5 Other Business Ventures

The General Partners may engage independently or with others in other business ventures of every nature or description, including, without limitation, the ownership, operation, management, syndication, sale, brokerage and development of real estate, and neither the Partnership nor any Partner shall have any rights in and to such independent ventures or the income or profits derived therefrom.

4.6 Partnership Loans

In the event that funds not otherwise available should be required at any time to pay Operating Expenses or any other expenses of the Partnership each Partner may, but shall not be obligated to, lend to the Partnership any or all needed funds. Any loans made pursuant to this Section 4.6, shall bear interest at a rate equal to two (2%) percent in excess of the then base rate of the Rhode Island Hospital Trust National Bank.

4.7 Actions Upon Dissolution

Upon dissolution of the Partnership, the General Partners (or its receivers, successors or assigns) shall cause the cancellation of the Certificate and shall, unless the Partnership is reconstituted pursuant to Section 5.2.B, liquidate the Partnership assets and apply and distribute the proceeds thereof in accordance with Section 9.4. Notwithstanding the foregoing, in the event such liquidating General Partners 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 Partners may, in order to avoid such loss, either (1) 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, or (2) distribute the assets of the Partners in kind.

ARTICLE V

Continuation of Partnership; New General Partners

5.1 Continuation of Partnership

Upon the Retirement of a General Partner, the remaining General Partner or General Partners, if any, or, if none, the Retired General Partner or his heirs, successors or assigns, shall immediately sent notice of such Retirement (the "Retirement Notice") to each Limited Partner, and the Partnership shall be (1) dissolved if there is no remaining General Partner and no Person who will thereupon become a successor General Partner under Section 5.2 (subject to possible reconstitution as provided in Section 5.2.B hereof), or (2) continued by the remaining General Partner(s) as provided in the sentence next following, if such General Partner(s) so elect. The remaining General Partner(s) shall have the right to continue the business of the Partnership upon the Retirement of a General Partner, if the remaining General Partner(s) so elect by a notice in writing to the Partners within ninety (90) days after the retirement of a General Partner.

5.2 Designation of Successor or Additional General Partners; Reconstitution of the Partnership

A.1 Notwithstanding anything to the contrary herein contained, each General Partner shall have the right, by an instrument in writing to that effect, to designate a successor to become General Partner in his place and stead in the event of his Retirement, such designation to be made by written instrument which shall be filed with the Partnership prior to the occurrence of any such event. Each Person so designated

shall be subject to the approval of all other General Partners. Such approval may be obtained at the time such designation is made, or thereafter, at any time in advance of the time such designation becomes operative. Any such approval shall be evidenced by an instrument in writing to that effect signed by all the Partners who are such at the time such approval is granted.

A.2 Subject to Subsections B and C following, any designated successor under Subsection A.1 preceding who shall have obtained the requisite approval of the other Partners, upon the Retirement of the Person who shall have designated him, shall become a General Partner hereunder, upon his written agreement to be bound by all the terms of this Agreement.

B. If, following the Retirement of a General Partner, there is no remaining General Partner of the Partnership and no Person who will thereupon become a successor General Partner pursuant to Sections 5.2.A.1, then and in such event all the Limited Partners may elect, at any time before ninety (90) days have elapsed following the Retirement of the last remaining General Partner, to reconstitute the Partnership and continue its business for the balance of the term specified in Section 2.5 hereof. If the Limited Partners so elect to reconstitute the Partnership and thereupon shall, by unanimous consent, elect one or more Persons as successor General Partner(s), then such Person(s) shall be admitted to the Partnership as successor General Partner(s) and the relationship among the then Partners shall be governed by this Agreement.

C. If the successor General Partner designated under Subsections A.1, or B preceding shall have been a Limited Partner of the Partnership, his interest as a General Partner shall be the same as it was as a Limited Partner; and if such successor General Partner shall not have been a Limited Partner, his interest as a General Partner shall be such interest as shall be agreed upon by all Partners.

5.3 Amendment to Certificate

Upon the admission of a successor General Partner, an amendment to the Certificate reflecting such admission shall be filed in accordance with the Uniform Act. Each General Partner is hereby constituted, and empowered to act alone as the attorney-in-fact of each Limited Partner with authority to execute, acknowledge, swear to and deliver such instruments as may be necessary or appropriate to carry out the foregoing provisions of Article V, including amendments to the Schedule and amendments to the Certificate required by the Uniform Act, such consents or ratifications as may be required for purposes of the Uniform Act, business certificates and the like.

5.5 Special Restrictions

No sale or exchange of any General Partner interest in the Partnership shall take place if such sale or exchange could, in the opinion of tax counsel to the Partnership, result in the termination of the Partnership under Section 708 of the Code.

ARTICLE VI Transferability of Limited Partner Interests

6.1 Right of First Refusal

A. Except as permitted below, no Limited Partner may transfer, sell, alienate, assign or otherwise dispose of all or any part of his interest in the Partnership, whether voluntarily, involuntarily or by operation of the law, or at judicial sale or otherwise, without first offering the same to the General Partners, acting on behalf of themselves, at a price and upon terms no less favorable than those which such Limited Partner would receive from such sale, assignment or other disposition. Such price and terms and the name of the proposed transferee shall be set forth in a written offer signed by such Limited Partner and delivered to each General Partner. Within 30 days after the receipt of such written offer, any one or more of the General Partners may in writing reject or accept such offer, and if more than one of the General Partners so accepts, the Limited Partner interest to be sold shall be apportioned pro rata between or among such General Partners or as such General Partners may otherwise agree between or among themselves. The General Partner or Partners so accepting such offer shall promptly thereafter mail notice of their acceptance to such Limited Partner and designate therein a date for such transfer to take place at the principal office of the Partnership no later than 90 days after the mailing of such notice. Such offer and notice of acceptance shall be deemed to constitute a valid and enforceable purchase and sale agreement of such Limited Partner interest. If such offer is not accepted by one or more General Partners within said 30 day period, it shall be made to each other Limited Partner on the same terms as to the General Partners. If such offer is not accepted by any one or more of the Partners within such 30 day periods such Limited Partner may at any time within 120 days from the expiration of such 30 day periods dispose of such interest to such proposed transferee at a price and on terms not less favorable than those set forth in such offer, and if such interest is not so disposed of within such period, it shall again become subject to the provisions of this Paragraph A.

B. Subject to the requirements of Section 6.3 relating to transfers upon death, the foregoing provisions of this Section 6.1 shall not apply to the transfer or assignment

(in trust or otherwise) by a Limited Partner without consideration, of all or any part of his interest in the Partnership (1) to or for the benefit of himself or his Immediate Family, or (2) to a charitable, religious, scientific or educational organization.

C. Any Limited Partner who shall assign all his interest in the Partnership in accordance with this Section 6.1 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 Substituted Limited Partner in accordance with Section 6.2, said assigning Limited Partner shall retain the statutory obligations of an assignor limited partner under the Uniform Act.

An assignee of a Limited Partner who does not become a substitute Limited Partner shall have the right to receive the same share of profits, 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.

Upon any assignment made in accordance with this Section 6.1, there shall be filed with the Partnership a duly executed and acknowledged counterpart of the instrument making such assignment, which instrument must evidence the written acceptance of the assignee to all the terms and provisions of this Agreement; and if such an instrument is not so filed, the Partnership need not recognize any such assignment for any purpose.

An assignee of a Limited Partner interest who does not become a Substituted Limited Partner as provided in Section 6.2 and who desires to make a further assignment of his interest, shall be subject to all the provisions of this Article VI to the same extent and in the same manner as any Limited Partner desiring to make an assignment of his interest.

D. The General Partners may require as a condition of sale, transfer, exchange or other disposition of any interest in the Partnership, that the transferor (i) assume all costs incurred by the Partnership in connection therewith and (ii) furnish them 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 and state law including the Uniform Act.

E. In no event shall a sale or exchange of any Limited Partner interest in the Partnership take place, if such sale or exchange could, in the opinion of tax counsel to the

Partnership, cause a termination of the Partnership within the meaning of Section 708 of the Code.

F. Any sale, exchange, transfer or other disposition in contravention of any of the provisions of this Section 6.1 shall be void and ineffectual and shall not bind, or be recognized by, the Partnership.

6.2 Substituted Limited Partners

No Limited Partner shall have the absolute right to substitute an assignee as a Limited Partner in his place, but each Limited Partner shall have a conditional right subject to receiving the permission of the General Partners for such substitution, the giving or withholding of which shall be within their sole discretion. Any such permission by the General Partners shall be binding and conclusive without the consent or approval of any other Partner.

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

Each General Partner 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 VI, including amendments to the Certificate, business certificates, and the like.

6.3 Designation of Successor in Interest or Death

Any Limited Partner may, by written instrument, designate his estate, any one or more members of his Immediate Family, or a trust for their benefit, or any combination of them, to become successor or successors to all his Partnership interest immediately upon his death. If such designation is effective hereunder, such successor or successors, if he or they shall then be living, shall become such immediately upon the death of the designating Limited Partner without requirement of any action on the part of the legal representatives of the designating Limited Partner, and he or they shall be entitled to the same rights as would any other successor in interest of such Limited Partner; and such legal representatives and the estate

of such deceased Limited Partner shall have no interest whatsoever in this Partnership. In order for such designation to be effective, it must be filed with the General Partners during the lifetime of the designating Limited Partner. Such designation may be revoked from time to time and a new such designation made and so filed with the General Partners. The Partnership shall not recognize such designated successor or successor unless the foregoing has been complied with and until it is duly notified in writing of the death of such designating Limited Partner. Such designation, if effective and recognized hereunder, shall constitute a waiver by the General Partners of their right of first refusal granted under Section 6.1 hereof.

An acceptance in writing by the General Partners of a designation made under this Section 6.3 shall constitute their permission for purposes of Section 6.2, for the designee (which shall mean the trustee(s) in the case such designee is a trust) to become a Substituted Limited Partner hereunder. Notwithstanding any of the foregoing, upon the death of a Limited Partner, no designation made in accordance with the provisions of his Section 6.3 shall be recognized by the Partnership unless, within sixty (60) days of the date of death, counsel to the estate of the deceased Limited Partner shall have furnished to the Partnership a written opinion to the effect that such designation is valid under the applicable laws of descent and distribution.

In the event of the decease or incapacity of any Limited Partner who has not filed a valid designation under this Section, 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 Substituted 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.

ARTICLE VII Borrowings And Loans

All Partnership borrowings shall be subject to all the terms of this Agreement. To the extent borrowings are permitted, they may be made from any source, including Affiliated Persons. The Partnership may issue suitable promissory notes to evidence loans made under Section 4.6.

ARTICLE VIII Capital Accounts

A separate capital account shall be maintained for each Partner in accordance with Federal tax accounting principles. The capital interest of each Partner shall consist of that

Partner's original Capital Contribution, increased by (a) that Partner's additional capital contributions, and (b) that Partner's share of Partnership profits and gains as determined by Article IX and decreased by (i) distributions to that Partner, and (ii) that Partner's share of Partnership losses as determined by Article IX. Other adjustments consistent with Federal tax accounting principles shall also be made as necessary.

ARTICLE IX
Profits, Losses And Credits; Distributions

9.1 Profits, Losses and Credits

A. All profits and losses of the Partnership shall be allocated in the percentages as set forth in the Schedule.

B. The terms "profits" and "losses" as used in this Agreement shall mean taxable income and losses as determined for Federal income tax purposes using the accounting methods followed by the Partnership, excluding any adjustments made pursuant to Section 11.5.

9.2 Distributions Prior to Dissolution

A. Cash Flow, if any, attributable to each calendar year (or fractional portion thereof), shall be applied and distributed within one hundred fifty (150) days after the end of each calendar year as follows:

First, to be applied to the repayment of loans by Partner plus accrued interest thereon.

The balance to be distributed in accordance with the percentages as set forth in the Schedule.

B. Definition of Cash Flow. For all purposes of this Agreement, the term "Cash Flow" shall mean the profits or losses of the Partnership (as profits and losses are determined in accordance with Section 9.1.B), but subject to the following:

(a) Depreciation of building, improvements and personal property and amortization of any financing fee shall not be considered as a deduction.

(b) Any fee shall be considered as a deduction to the extent paid in such fiscal year.

(c) Principal and interest payments on any mortgage or other loan.

(d) If the General Partners shall so determine, reasonable reserve(s) shall be deducted to provide for working capital needs, funds for improvements or replacements or for other contingencies of the Partnership.

(e) Any amounts paid by the Partnership for capital expenditures shall be considered as a deduction unless paid by cash withdrawal from a replacement reserve for capital expenditures.

(f) Gain or losses from any sale, exchange, eminent domain taking, damage or destruction by fire or other casualty (whether insured or uninsured) or other disposition of all or any part of the Partnership assets (other than proceeds of any business or rental interruption insurance invoice) shall not be included as income.

(g) Payments of insurance proceeds on account of business or rental interruption shall be considered income.

Cash Flow shall be determined separately for each calendar year or portion thereof and shall not be cumulative.

C. Distributions of Other Than Cash Flow

1. If the General Partners shall determine from time to time that there is cash available for distribution to the Partners from a refinancing of any mortgage, such cash shall be applied and distributed as follows:

First, to be applied to the repayment of any Loans by Partners plus accrued interest thereon.

Second, to be distributed in accordance with each Partner's Capital Contribution, less any prior amount of cash distributed.

The balance to be distributed in accordance with the percentages as set forth in the Schedule.

2. Prior to dissolution, if the General Partners shall determine that there is cash available for distribution from a Capital Transaction, exclusive of a transaction within the coverage of Section 9.2.C.1, such cash shall be applied and distributed as follows:

First, to be applied to the discharge, to the extent required by any lender or creditor, of debts and obligations of the Partnership, including loans by Partners, plus accrued interest thereon.

Second, to be applied to fund reserves for contingent liabilities to the extent deemed reasonable by the General Partners and the Accountants.

Third, to be distributed in accordance with each Partner's Capital Contribution, less any prior amounts of cash distributed.

Fourth, to be distributed in accordance with the percentages as set forth in the Schedule.

9.3 Allocation of Other Gains and Losses. Gains and losses arising from the sale or other disposition (including gains or losses upon condemnation or other involuntary conversion) not in the ordinary course of business of assets of the Partnership shall be allocated as follows:

A. Gains shall be allocated in the following priority:

First, to Partners with negative capital account balances in proportion to such balances, until all those negative balances have been eliminated;

The balance in accordance with the percentages as set forth in the Schedule.

B. Losses attributable to any such transaction shall be allocated in the following priority:

First, to the Partners, based upon the relative amounts in their capital accounts, the amount if any by which the balances in their capital accounts exceed zero.

Any remaining losses in accordance with the percentages as set forth in the Schedule.

Any depreciation recapture arising out of any such sale, exchange, or other disposition will be allocated among the Partners in the same proportion as were the depreciation deductions that gave rise to such recapture. In no event shall any Partner, either upon his admission to the Partnership or subsequently, or as a result of any change in the Partners' percentage interests in Partnership profit or loss, assume any or all of the share of depreciation recapture that is allocable to another Partner under the preceding sentence.

9.4 Distributions upon Dissolution

Upon dissolution, after payment of, or adequate provision for, the debts and obligations of the Partnership, including loans from Partners and accrued interest thereon, 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 remaining or surviving General Partner(s)), shall be distributed to the Partners as distributions to Partners in liquidation of their interest in the Partnership. The distributions to Partners in liquidation of their interest in the Partnership shall first be in the amounts of the balances in their respective capital accounts, with any further distributions to be made in accordance with the percentages as set forth in the Schedule. Any Partner with a negative capital account balance following the distribution of liquidation proceeds, if any, as aforesaid, shall make cash payments to the Partnership sufficient to eliminate such negative balance.

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 then President of the Real Estate Board covering the area in which the property is located.

ARTICLE X Management Agent; Leasing Agent

The General Partners shall have responsibility for obtaining a Management Agent for the property. The General Partners shall cause the Partnership to enter into an agreement with the Management Agent, which may be an Affiliated Person.

ARTICLE XI Books And Records, Accounting, Tax Elections, Etc.

11.1 Books and Records

The General Partners shall keep or cause to be kept complete and accurate books and records of the Partnership which shall be maintained in accordance with generally accepted accounting principles and 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 as the General Partners deem advisable.

11.2 Bank Accounts

The bank accounts of the Partnership shall be maintained in such banking institutions as the General Partners shall determine, and withdrawals shall be made therefrom on such signature or signatures as the General Partners shall determine.

11.3 Accountants

The Accountants for the Partnership shall review and sign all tax returns of the Partnership and shall audit all annual financial reports to the Partners in accordance with generally accepted accounting principles.

11.4 Reports to Limited Partners

The General Partners shall cause to be prepared and sent to each Partner each year (1) annual reports of the Partnership, including an annual balance sheet and profit and loss statement, audited by the Accountants, within one hundred twenty (120) days after the close of each reporting year as specified in Section 11.6, and (2) annual statements indicating the share of each Partner of the net income, net loss, depreciation, gain, loss and other relevant items of the Partnership for each calendar year for Federal income tax purposes, prepared by the Accountants within eighty (80) days after the close of each such calendar year. No cause of action shall accrue to any Limited Partner under this Section 11.4 if the General Partners shall have acted in good faith in attempting to meet their obligations under this Section 11.4.

11.5 Special Adjustments

A. In the event of a transfer of all or any part of the interest of any Partner for an amount in excess of the adjusted basis for such interest for Federal income tax purposes, the Partnership shall elect, pursuant to Section 754 of the Code (or corresponding provisions of succeeding law), to adjust the basis of the Partnership property; provided, however, that in the event of the death of a Partner, such adjustment shall be made only if the General Partners determine such election to be advantageous to the successor Partner. Notwithstanding anything contained in Article IX 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.

B. Notwithstanding anything to the contrary contained in Article IX of this Agreement, if, as a result of an adjustment made by the Internal Revenue Service and accepted by

the Partnership any item previously deducted by the Partnership shall be capitalized, then the depreciation for the amount so capitalized shall be appropriately allocated, as determined by the Accountants, to those Partners affected by the adjustment.

11.6 Reporting Year and Accounting Method; Tax Year

The reporting year of the Partnership, for the purposes of Section 11.4(1), shall be the twelve (12) month period ending December 31st. The books of the Partnership shall be kept on an accrual basis. The tax year of the Partnership shall be the calendar year.

ARTICLE XII General Provisions

12.1 Entire Agreement

This Agreement constitutes the entire agreement among the parties. It supersedes any prior agreement or understanding among them, and it may not be modified or amended in any manner other than as set forth herein.

12.2 Captions

Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of the agreement or any provision hereof.

12.3 Notices

All notices and demands required or permitted under this Agreement shall be in writing and may be sent by certified or registered mail, postage prepaid, to the Partners at their addresses as shown from time to time on the records of the Partnership.

12.4 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.

12.5 Applicable Law; Supremacy of Uniform Act

This Agreement shall be construed and enforced in accordance with the laws of the State. Notwithstanding any other provision of this Agreement, no action may be taken under this Agreement unless such action is taken in compliance with the provisions of the Uniform Act.

12.6 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 parties have not signed the original or the same counterpart, except that no counterpart shall be binding unless signed by one of the General Partners.

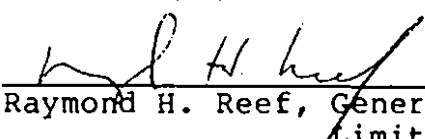
12.7 Separability of Provisions

Each provision of this Agreement shall be considered separable and (1) 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 (2) if for any reason any provision or provisions herein would cause the Limited Partners to be bound by the obligations of the Partnership (other than the Regulations) 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.


12.8 Amendments

This Agreement may not be amended or modified except by the General Partners with the consent of the Limited Partners, provided, however, that all Partners must give their consent in writing to any amendment which would (1) extend the term of the Partnership as set forth in Section 2.5 hereof, (2) amend this Section 12.8, or (3) otherwise increase the liability of the Limited Partners.

WITNESS the execution hereof under the seal as of the 28th day of *March*, 1986.



Raymond H. Reef, General and
Limited Partner



Herbert Kaufman, General and
Limited Partner

SCHEDULE A

General Partners

<u>Name</u>	<u>Address</u>	<u>Initial Capital Contribution</u>	<u>Percentage, Interest and Profits and Losses</u>
Herbert Kaufman	2450 Presidential Way West Palm Beach, FL 33401	\$50,000	15%
Raymond H. Reef	2480 Presidential Way West Palm Beach, FL 33401	\$ 8,000	20%

Limited Partners

Herbert Kaufman	2450 Presidential Way West Palm Beach, FL 33401	\$25,000	10%
Raymond H. Reef	2480 Presidential Way West Palm Beach, FL 33401	\$ 4,500	55%

7 . . .
STATE OF *Rhode Island*
COUNTY OF *Providence*

In *Providence* , in said County, before me personally appeared Raymond H. Reef, to me known and known by me to be the party executing the foregoing instrument and he acknowledged said instrument by him executed to be his free act and deed.

Walter L. Williams
Notary Public

STATE OF *Rhode Island*
COUNTY OF *Providence*

In *Providence* , in said County, before me personally appeared Herbert Kaufman, to me known and known by me to be the party executing the foregoing instrument and he acknowledged said instrument by him executed to be his free act and deed.

Walter L. Williams
Notary Public

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