

LYNCEAN LIMITED PARTNERSHIP I  
AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP made as of the 21<sup>st</sup> day of May, 1991, by and among LYN COMFORT of 55 America's Cup Avenue, Newport, Rhode Island (the "General Partner") and MARGARET D. COMFORT of 24 Elm Street, Newport, RI, KIMBERLY A. COMFORT of 24 Elm Street, Newport, RI, BRIAN L. COMFORT of 24 Elm Street, Newport, RI, LYN COMFORT as custodian for EMILY J. COMFORT under the Rhode Island Uniform Transfers to Minors Act, Chapter 7 of title 18 of 55 America's Cup Avenue, Newport, Rhode Island, and LYN COMFORT of 55 America's Cup Avenue, Newport, Rhode Island (collectively the "Limited Partners" and individually a "Limited Partner").

W I T N E S S E T H     T H A T:

1. Formation. The parties hereto do hereby form a limited partnership pursuant to the provisions of the Uniform Limited Partnership Act of the State of Rhode Island (Chapter 7-13 of the General Laws of Rhode Island, 1956, as amended).

2. Name. The business of the Partnership shall be conducted under the name of Lyncean Limited Partnership I (the "Partnership").

3. Term. The Partnership shall commence as of the date hereof and shall continue until December 31, 2026, unless the Partnership is sooner dissolved by the happening of any of the following events (a) the sale or disposition of all or substantially all of the Partnership property; (b) the death, bankruptcy or legal incapacity of the General Partner, if the Limited Partners do not elect to continue the business of the

Partnership; (c) the dissolution of the Partnership by operation of law; or (d) the written consent of all General and Limited Partners to terminate the Partnership.

4. Purpose. The business of the Partnership shall be to own and hold real estate and invest in partnerships which may own and hold real estate.

5. Principal Office. The principal place of business of the Partnership at which all of the records of the Partnership shall be maintained shall be 55 America's Cup Avenue, Newport, Rhode Island 02840, but other or additional places of business may be selected from time to time by the General Partner on notice to the Limited Partners. The agent for service of process at such address is Lyn Comfort.

6. Percentage Interests and Capital Contributions of the General Partner and Limited Partners.

6.1 The percentage interest of each Partner shall be the percentage set forth opposite his name on Exhibit A attached hereto and made a part hereof, as the same may be amended from time to time.

6.2 The capital contribution which each Partner has made or agrees to make to the Partnership is set forth opposite the name of each Partner on Exhibit A.

7. Additional Capital Contributions or Loans by the Partners.

7.1 The General Partner shall have the right, in his sole discretion, to require the Limited Partners to make additional contributions to the capital of the Partnership,

provided such additional contributions do not exceed (i) \$150,000 in the aggregate, or (ii) \$50,000 in any calendar year. In the event a Limited Partner is unable to make such additional contribution, then (i) any other Limited Partner may make a loan to the Partnership, which loan shall be repaid in accordance with the procedures set forth in Section 7.2 hereof, or (ii) all other Limited Partners may jointly make a capital contribution and thereby dilute the interest of such non-contributing Limited Partner.

7.2 If a General Partner or a Limited Partner shall, upon consent of the General Partners, make loans or lend money to the Partnership or advance monies on its behalf, the amount of any such loan or advance shall not be an increase in the capital contribution of such Partner or entitle him to any increase in his share of the profits or distributions of the Partnership nor subject him to any greater proportion of the losses which it may sustain, but shall be repayable on such terms and conditions as shall be agreed upon by the advancing Partner and the General Partner.

#### 8. Authority of the Partnership.

8.1 The Partnership is authorized to engage in any activity, perform and carry out contracts of any kind, and do any and all things necessary and proper for the protection and benefit of the Partnership.

8.2 The property of the Partnership shall be held in

the name of the Partnership. The spouse, heirs, executors, administrators, successors or assigns of any Partner shall have no right, title or interest in and to such property.

9. Rights, Powers and Duties of General Partner. During the continuance of this Partnership, the rights and liabilities of the General Partner and the Limited Partners, respectively, shall be as follows:

9.1 The General Partner shall manage the Partnership business and shall have exclusive power on behalf and in the name of the Partnership to carry out any and all of the purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings which the General Partner may deem necessary or advisable or incidental to the business of the Partnership.

9.2 The Limited Partners shall take no part in the conduct or control of the Partnership business and shall have no authority or power to act for or to bind the Partnership.

9.3 The General Partner shall use his best efforts to further the Partnership business, but nothing herein contained shall preclude the General Partner from (i) engaging in other business activities not related to this Partnership, or (ii) being a partner in any other partnership or participating in the ownership of any other business entity; and neither the Partnership nor any Limited Partnership shall have any interest in such other activities of the General Partner by virtue of the relationship established hereby.

9.4 The General Partner acting for, in the name and on behalf of the Partnership are 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 borrow money and issue evidence 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; and

(iii) 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 of Rhode Island.

9.5 The General Partner shall devote to the Partnership such time as may be necessary for the proper performance of his duties.

9.6 The funds of the Partnership shall be deposited in such bank accounts as shall be designated and maintained by the General Partner. The General Partner shall at no time appropriate such funds for the use of any person or entity except the Partnership. Withdrawals of Partnership funds from such accounts shall be made upon such signatures as the General Partner shall designate.

9.7 The Partnership shall indemnify the General Partner, from the assets of the Partnership, against any loss or damage incurred by the General Partner by reason of any act performed by them in good faith on behalf of the Partnership. The General Partner shall not be liable to the Limited Partners for any negligent act, error, mistake or omission and shall be liable only for willful malfeasance or fraud.

10. Financial Reports. Proper books of account of the Partnership shall be kept in accordance with generally accepted accounting principles, by or under the supervision of the General Partner at the principal office of the Partnership, and shall be open to inspection by the Limited Partners at any reasonable time. The General Partner shall keep the Limited Partners informed of the progress of operation of the Partnership and shall furnish to the Limited Partners all income tax information necessary for reporting individual income on a calendar year basis. The accounts of the Partnership shall be prepared annually by an independent accountant selected by the General Partner.

11. Third Parties. Any contract, agreement or instrument of the Partnership shall be binding upon the Partnership if signed by the General Partner, and no third party dealing with the Partnership shall be required to inquire into the authority of the General Partner to execute and deliver any such instrument, but shall be entitled to rely conclusively upon the power and authority of the General Partner as set forth above.

12. Distribution and Allocation of Profits, Losses, Etc.

For accounting and Federal and State income tax purposes, all income, profits, distributions, deductions, credits, gains and losses of the Partnership, including those arising from the sale or other disposition of all or any substantial portion of the assets of the Partnership, shall be allocated to the General Partner and to the Limited Partners, in accordance with their Percentage Interests as set forth in Exhibit A attached hereto, as from time to time amended.

13. Return of Contributions. The contribution of the Limited Partners shall be returned upon the dissolution of the Partnership or when capital contributions are no longer deemed by the General Partner to be required for the conduct of the business of the Partnership. No Limited Partner shall have the right to demand and receive property other than cash in return for his contribution.

14. Withdrawal of General Partner. The General Partner shall have the right to withdraw voluntarily from the Partnership and to sell, assign or encumber his Partnership interest without the prior consent of the Limited Partners. The General Partner may designate additional General Partners with the consent of all Limited Partners. In the event of the death, bankruptcy or incapacity of a General Partner or any other similar event which would cause a termination of the

Partnership, the remaining General Partner shall continue the business of the Partnership. If, following such event there is no remaining General Partner, then the Limited Partners by unanimous consent may within thirty (30) days of such event designate a successor General Partner and the Partnership shall be continued.

15. Assignability of Limited Partnership Interests. The interest of a Limited Partner shall not be assignable without the written consent of the General Partner, except to a member of the immediate family of such Limited Partner or to the trustees of a trust for the benefit of such Limited Partner or his immediate family. No assignee, except a person to whom assignment is permitted pursuant to the provisions of the preceding sentence, shall have the right to become a substitute Limited Partner without the consent of the General Partner. Any Substitute Limited Partner shall, as a condition of receiving any interest in the Partnership assets, agree to be bound by all documents binding the Partnership and by the provisions of this Agreement. Upon the admission of a Substitute Limited Partner, Exhibit A attached hereto shall be amended to reflect the name of such Substitute Limited Partner and to eliminate the name of such withdrawing Limited Partner, and an amendment to this Agreement and Certificate of Limited Partnership reflecting such admission shall be filed.

16. Power of Attorney. Each of the Limited Partners hereby irrevocably constitutes and appoints the General Partner their true and lawful attorney, and empowers and authorizes such attorney, in the name, place and stead of such Limited Partner, to make, execute, sign, acknowledge and file in such place or places as may be required by law this Agreement and Certificate of Limited Partnership and any amendments thereto, and such other certificates or instruments as may be necessary to the conduct of the Partnership business.

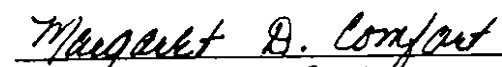
17. General. This Agreement (a) may be amended only by the unanimous written consent of each of the Partners, (b) shall be construed in accordance with the laws of the State of Rhode Island, (c) shall be binding upon and inure to the benefit of the parties and their personal representatives, successors and assigns, and (d) may be executed in any manner of counterparts, each of which so executed shall be deemed to be an original.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

GENERAL PARTNER

  
Lyn Comfort

LIMITED PARTNERS

  
Margaret D. Comfort

Kimberly A. Comfort  
Kimberly A. Comfort

Brian L. Comfort  
Brian L. Comfort

Emily J. Comfort  
Emily J. Comfort, by Lyn  
Comfort as custodian for  
Emily J. Comfort under the  
Rhode Island Uniform  
Transfers to Minors Act

Lyn Comfort  
Lyn Comfort

STATE OF RHODE ISLAND  
COUNTY OF NEWPORT

On the 21<sup>st</sup> day of May, 1991, personally appeared Lyn Comfort to me known and known by me to be the party executing the foregoing instrument both individually and as the custodian for Emily J. Comfort under the Rhode Island Uniform Transfers to Minors Act, and he acknowledged said instrument by him executed to be his free act and deed both individually and as such custodian.

Jennifer A. Stewart  
Notary Public

STATE OF RHODE ISLAND  
COUNTY OF Newport

On the 21 day of May, 1991, personally appeared Margaret D. Comfort to me known and known by me to be the party executing the foregoing instrument, and she acknowledged said instrument by her executed to be her free act and deed.

Jennifer A. Stewart  
Notary Public

STATE OF RHODE ISLAND  
COUNTY OF Newport

On the 21 day of May, 1991, personally appeared Kimberly A. Comfort to me known and known by me to be the party executing the foregoing instrument, and she acknowledged said instrument by her executed to be her free act and deed.

Jennifer A. Stewart  
Notary Public

STATE OF RHODE ISLAND  
COUNTY OF Newport

On the 21 day of May, 1991, personally appeared Brian L. Comfort 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.

Jennifer A. Stewart  
Notary Public

EXHIBIT A

<u>GENERAL PARTNER</u>	<u>PERCENTAGE INTEREST</u>	<u>CAPITAL CONTRIBUTION</u>
Lyn Comfort	10%	\$500
 <u>LIMITED PARTNERS</u>		
Margaret D. Comfort	15.845%	\$25,000
Kimberly A. Comfort	15.845%	\$25,000
Brian L. Comfort	15.845%	\$25,000
Emily J. Comfort	15.845%	\$25,000
Lyn Comfort	<u>26.620%</u>	<u>\$42,000</u>
Total	100%	\$142,500

Rec'd & Filed MAY 22 1991

AMT 5889

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RECEIVED  
SECRETARY OF STATE  
CORPORATIONS DIV.  
MAY 22 11 18 AM '91