

State of Rhode Island and Providence Plantations

49043

CERTIFICATE

(LIMITED PARTNERSHIP)

Know all Men by These Presents, That we, JOSEPH J. DI LORENZO and
BEVERLY DI LORENZO

desiring to form a limited partnership under and by virtue of the powers conferred by
Chapter 7-13 of the General Laws of Rhode Island, do solemnly swear that:

FIRST. The name of the partnership shall be B & J ASSOCIATES

SECOND. The character of the business conducted by the partnership shall be
To acquire real estate, to develop the same, to hold, own, operate,
manage and service, lease, mortgage and sell and otherwise deal with
real estate and personal property and to do and perform such other
acts as may be necessary or appropriate to carry out the foregoing
purposes.

THIRD. The principal place of business of the partnership shall be located at
29 Kinfield Street, Providence, Rhode Island
(No. Street, City or Town, State.)

FOURTH.	General Partners	Residence (No. Street, City or Town, State.)
	Joseph J. Di Lorenzo	29 Kinfield St., Prov., RI
	Beverly Di Lorenzo	55 Harrison St., Johnston, RI

Limited Partners	Residence (No. Street, City or Town, State.)
Joseph J. Di Lorenzo	29 Kinfield St., Prov., RI
Beverly Di Lorenzo	55 Harrison St., Johnston, RI

are the names and places of residence of all members of the partnership, both general and
limited, as respectively designated.

FIFTH. The term of existence of the partnership shall be from upon filing
To 2091

SIXTH. The following items listed immediately below shall be the contribution of each limited partner.

Name of Limited Partner	Cash	Property other than Cash	Value
Joseph J. Di Lorenzo	\$10.00		
Beverly Di Lorenzo	\$10.00		

SEVENTH. The items listed immediately below shall be the additional contributions, agreed to be made by each limited partner.

Name of Limited Partner	Cash	Property other than Cash	Value
Additional contributions shall be made by the Limited Partners in an amount to be determined based upon cost of the planned development of the partnership's properties.			

and the times at which or the events on the happening of which said contributions shall be made shall be

EIGHTH. The contribution of each limited partner shall be returned Upon the death, bankruptcy or insanity of the General Partners; or upon the unanimous consent of the General and Limited Partners

NINTH. Each limited partner shall, by reason of his contribution, receive Such amounts as set forth in Limited Partnership Agreement

TENTH. Each or any limited partner shall have the right to substitute an assignee as contributor in his place, subject to the following terms and conditions: No assignment of partnership interest is permitted except that the Limited Partnership may assign its interest to the General Partners.

ELEVENTH. The partners shall have the right to admit additional limited partners.

TWELFTH. ~~a limited partner shall have the right to priority over the other limited partners as to contributions or as to compensation by way of income; and the nature of such priority shall be~~

THIRTEENTH. Upon the death, retirement or insanity of a general partner, the remaining general partner or partners shall have the right to continue the business.

FOURTEENTH. Any limited partner shall not have the right to demand and receive property other than cash in return for his contribution.

In Testimony Whereof, We have hereunto set our hands and stated our residences this 17TH day of August A. D. 1982.

Name	Residence (No. Street, City or Town, State.)
<u>Joseph J. DiLorenzo</u> Joseph J. DiLorenzo	<u>29 Kinfield Street, Prov., RI</u>
<u>Beverly DiLorenzo</u> <u>Beverly DiLorenzo</u>	<u>55 Harrison Street, Johnston, RI</u>

State of Rhode Island, }
County of PROVIDENCE } In the City } of Johnston
Town }

in said county, this 17TH day of August, A. D. 1982,
then personally appeared before me JOSEPH J. DI LORENZO and
BEVERLY DI LORENZO

each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.

William H. Covert
Notary Public
Office: June 30, 1986

LIMITED PARTNERSHIP

**CERTIFICATE
OF**

B & J ASSOCIATES

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FILED IN THE OFFICE OF THE
SECRETARY OF STATE
RECEIVED & FILED SEP 2 - 1982

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JM

LIMITED PARTNERSHIP AGREEMENT

B & J ASSOCIATES

This is an Agreement of Limited Partnership between JOSEPH J. DI LORENZO, of 29 Kinfield Street, Providence and BEVERLY DI LORENZO, of 55 Harrison Street, Johnston, Rhode Island as general partners, and JOSEPH J. DI LORENZO, of 29 Kinfield Street, Providence and BEVERLY DI LORENZO, of 55 Harrison Street, Johnston, Rhode Island as limited partners, which limited partnership is being formed pursuant to the provisions of Chapter 13 of Title 7 of the General Laws of the State of Rhode Island (1956), as amended.

W I T N E S S E T H:

Formation
of
Partnership

Section 1. The parties hereto hereby agree to form a limited partnership pursuant to the provisions of Chapter 13 of Title 7 of the General Laws of Rhode Island (1956), as amended, and to execute and cause a Certificate of Limited Partnership to be filed as therein provided.

Members of
Partnership

Section 2. The general and limited partners shall be said JOSEPH J. DI LORENZO and BEVERLY DI LORENZO.

Name and
Status of
Partnership

Section 3. Said partnership shall be conducted under the name of B & J ASSOCIATES. The location of the principal place of business of said partnership shall be 29 Kinfield Street, Providence, Rhode Island. Said location may be changed to another place in said State upon notice from the general partners.

Initial
Contributions
of Partners

Section 4. The initial contributions of the general partners, the same also being the limited partners, in the form of partnership capital and their respective participation proportions in partnership profits and losses are as follows:

<u>Name</u>	<u>Contribution</u>	<u>Percentage of Partnership Interest</u>
Joseph J. DiLorenzo	\$10.00	50%
Beverly DiLorenzo	\$10.00	50%

Purposes
of
Partnership

Section 5. The purpose of the partnership shall be to acquire real estate, to develop the same by erecting thereon such apartment buildings and other buildings, facilities, improvements and structures, and to hold, own, improve, operate, manage, service, lease, mortgage, encumber and sell the same and otherwise deal therewith as owner thereof and to acquire and likewise deal with additional real and personal property and to do and perform such other acts as may be necessary or appropriate to carry out the foregoing purpose.

Term of
Partnership

Section 6. The partnership shall commence upon the filing in the office of the Secretary of State of the State of Rhode Island of the Certificate required by Section 7-13-3 of the General Laws of the State of Rhode Island (1956), as amended and will continue until terminated as provided in Section 17 hereof.

Title to
Property

Section 7. Title to all real and personal property and interests in real estate, including leaseholds and assignments of leaseholds, shall be taken in the name of the partnership.

Bank
Accounts

Section 8. The general partners agree that upon the commencement of the partnership they will, in the name of the partnership, open and will thereafter maintain in such bank as shall be approved by the general partners, the general partners being the same as the limited partners, a bank account or accounts in which will be deposited all capital and loan contributions made by the partners, and all of the gross receipts which the partnership shall receive from time to time. The funds in said account or accounts shall be used solely for the business of the partnership and shall be subject to withdrawals by any check signed in the name of the partnership by any general partner or by any agent appointed by the general partner.

Assignment
of
Partnership
Interest

Section 9. Neither the general partners nor the limited partners shall be permitted to sell, assign or otherwise convey their respective interests in the partnership and any such sale, assignment or conveyance shall act as a termination of the partnership. The limited partners may, however, assign their entire interest or any part thereof to the general partners, and such other assignee which shall apply for admission to the partnership as a limited partner and shall be admitted as such, provided, however, that no organization which is prohibited by law from being a limited partner shall be so admitted as a limited partner.

Management
of
Partnership

Section 10. The partnership business shall be managed by the general partners. The general partners shall not, however:

Do any act in contravention of the Certificate of Limited Partnership or in convention of this partnership agreement.

Do any act which would make it impossible to carry on the ordinary business of the partnership.

Confess a judgement against the partnership. Possess partnership property in their names, or assign their rights in specific partnership property, for other than a partnership purpose.

Admit a person as a general partner, a limited partner, or substituted limited partner without the consent of all the partners.

Management
and Powers
of General
Partner

Section 11. The management and control of the partnership business shall be exercised, and all decisions to be made by the partnership shall in all cases be made, by the general partner. No limited partner may exercise any voice or control in the management of the partnership business or bind the partnership in any way whatsoever. The general partners are hereby authorized and vested with the power on behalf of the partnership

to sell or exchange all or any part of the partnership property and assets for property, cash or on terms, or any combination thereof; to acquire and accept, by purchase or otherwise, real and personal property or any interest therein for the partnership and to execute any documents in connection therewith; to execute, accept and assign leases and subleases to the partnership of real and personal property or leasehold interests therein; to enter into contracts for construction and equipping of, and to cause to be constructed and equipped, any building or buildings and improvements on real property or leasehold or other interests therein owned by the partnership; to execute and modify leases and subleases of, and to execute and modify options, concessions, licenses or other occupancy agreements with respect to, any real or personal property, leasehold or other interests therein owned by the partnership; to demolish any building owned or leased by the partnership; to obtain loans, secured or unsecured, for the partnership and to secure the same by mortgaging, assigning for security purposes, pledging or otherwise hypothecating all or any part of the partnership property and assets (and in connection therewith to place record title to any such property in the name or names of a nominee or nominees); to prepay in whole or in part, refinance, recase, increase, modify or extend any such mortgage, security, assignment, pledge or other security instrument, and in connection therewith to execute, for and on behalf of the partnership, any extensions, renewals or modifications thereof and any new mortgage, security agreement, assignments, pledge or other security instruments in lieu thereof: and to take all other action and to execute any and all other contracts, documents and instruments they may deem appropriate to carry out the intents and purposes of this Agreement; provided, however, that nothing contained in this Section shall increase the liability of the

Rights and
Immunities
of General
Partner

limited partner as herein stipulated. In addition to the specific rights and powers herein granted to the general partner, he shall possess and may enjoy and exercise all of the rights and powers of general partners provided from time to time under the laws of the State of Rhode Island.

Section 12. The general partners shall not be required to devote full time to the partnership business but only such time as is reasonably necessary for partnership matters. It is expressly understood that the general partners may engage in any other business or profession, including the ownership of or investment in real estate and the operation and management of real estate, and neither the partnership nor any of the other partners thereof shall have any rights in and to said businesses, professions or investments, or the income or profit derived therefrom. The general partners may employ, on behalf of the partnership, such persons, firms or corporations as they, in their sole judgment, shall deem advisable in the operation and management of the business of the partnership, including, without limitation, the general partners and such managing agents, accountants, attorneys, architects, engineers, appraisers and experts, and on such terms and for such compensation, as the general partners in their discretion shall determine. The fact that the general partners are employed by the partnership or are directly or indirectly interested in or connected with any person, firm or corporation employed by the partnership to render or perform a service or from which or to whom the partnership may buy or sell merchandise or other property shall not prohibit the general partners from employing such person, firm or corporation or from dealing with him or it, and neither the partnership nor the partners thereof shall have any rights in or to any income

or profits derived therefrom. The general partners shall not be liable, responsible or accountable in damages or otherwise to any of the partners for any acts performed by them within the scope of the authority conferred on them by this Agreement or for their failure or refusal to perform any acts except those expressly required by the terms of this Agreement. The partnership shall exonerate, indemnify and hold the general partners harmless for or on account of any personal loss, cost, damage or expense which they may incur by reason of any act or omission while acting in good faith on behalf of the partnership.

Return of
Contribu-
tions

Section 13. Except as otherwise expressly provided in this Agreement, no partner shall have the right to demand the return of his or its contribution to the capital of the partnership or any part thereof, until the partnership has been dissolved and terminated, and no partner shall have the right to demand or receive property other than cash in return for his or its contribution. Each partner expressly waives the right (if any) to bring an action in any court for partition of any real property owned by the partnership.

Liability
of Limited
Partner

Section 14. Except as hereinafter provided with reference to advances in Section 15 (C), no limited partner shall be personally liable for any of the debts of the partnership or for any other losses thereof beyond the amount of its interest in the partnership.

Capital
Accounts,
Income and
Losses

Section 15. (A) For the purposes of this Agreement, the following terms shall have the respective meanings set forth below:

Definitions

(i) "Net income" and "net losses" shall mean the income or losses of the partnership from the operation and management of the partnership's property after all operating expenses incurred in connection with the partnership business

have been paid or provided for, but before making any allowance for amortization or depreciation of the cost of any property of the partnership.

(ii) The term "capital account" when used in respect of any partner (general or limited), shall mean the initial capital contribution of such partner, increased by

- (a) the amount of all additional contributions, if any, to the capital of the partnership made by such partner;
- (b) the amount of all net income credited to the account of such partner pursuant to subsection B hereof;
- (c) the amount of any capital gain credited to the account of such partner pursuant to subsection F hereof; decreased by:
- (d) the amount of all net losses charged to the account of such partner pursuant to subsection C hereof;
- (e) the amount of all available net income distributed to such partner pursuant to subsection E hereof;
- (f) the amount of any net proceeds distributed to such partner pursuant to subsection F hereof;
- (g) the amount of depreciation and amortization charged to the account of such partner pursuant to subsection D hereof; and
- (h) the amount of any capital loss charged to the account of such partner pursuant to Section F hereof.

Net
Income

(B) All net income of the partnership, other than "available net income" hereinafter defined and distributed as provided in subsection E hereof, shall be credited to the capital accounts of the general partner and the limited partner, without

priority, in the respective proportions set forth in Section 4 (hereafter "said proportions").

Net
Losses

(C) Net losses suffered by the partnership shall be debited to the capital accounts of, and borne by, the general partners and the limited partners, without priority, in said proportions.

Amortiza-
tion of
Deprecia-
tion

(D) Amortization or depreciation of all partnership property and assets shall be charged to the capital accounts of the partners respectively in said proportions.

Distribu-
tion of
Available
Net Income

(E) As used in this Agreement, the term "available net income" for any year shall mean the excess, if any, of the net income of the partnership for such year over all amounts paid or accrued in such year on account of the amortization of any debts of the partnership. The partnership's available income, less such amounts as the general partner may determine to be reasonably required for reserves and for future operating needs of the partnership, shall be distributed to the partners in said proportions not less often than annually.

Proceeds of
Mortgage
Refinancing,
Partial
Condemna-
tion, etc.

(F) Any net excess insurance proceeds, and any net proceeds of mortgage refinancing, partial condemnation, sales of easements, rights of way or similar interests in the property of the partnership, and of sales of portions of the partnership property or interests therein, and other similar items which in accordance with generally accepted accounting practices are attributable to capital, shall, to the extent of any gain realized or loss incurred by reason thereof, be credited or charged, as the case may be, to the capital accounts of the general partner and the limited partner in said proportions, and, to the extent that any such net proceeds are determined by the general partner to be available for distribution, shall be distributed to the general partner and the limited partner in said proportions.

Advances
by
Partners

(G) Except in the case of an express agreement for an increase in the capital contribution of any partner, if any increase shall advance any monies to the partnership required of such partner, the amount of any such advance shall not be an increase of such partner's capital contribution or entitle such partner to any increase in such partner's share of the distributions of the partnership, nor subject such partner to any greater proportion of any losses which such partner may sustain, but the amount of such advances shall be a debt due from the partnership to such partner and, unless otherwise provided and agreed, shall be repaid to such partner without interest as soon as practicable.

Books,
Records and
Reports

Section 16. At all times during the continuance of the partnership, the general partners shall keep or cause to be kept full and true books of account, in which shall be entered fully and accurately each transaction of the partnership. All of said books of account, together with an executed copy of the Certificate of Limited Partnership and of any amendments thereto, shall at all times be maintained at the principal office of the partnership and shall be open to the inspection and examination of the partners or their representatives during reasonable business hours. The general partner shall send to the limited partner annual reports of the partnership, including an annual balance sheet and profit and loss statements, within 120 days after the close of each calendar year, and annual statements indicating the share for each partner of the net income, net loss, depreciation and other relevant items of the partnership for such calendar year for federal income tax purposes, within 60 days after the close of such calendar year, and shall also render to the limited partner such other information and reports as the limited partner shall reasonably request.

Termination
of
Partnership

Section 17. The partnership shall terminate upon the death, bankruptcy or insanity of the general partner; or upon the unanimous consent of the general and limited partners.

Disposition
of Partner-
ship Assets

Section 18. (A) Upon the termination of the partnership for any of the reasons set forth in Section 17 of, the business of the partnership shall be wound up and all debts, taxes, obligations and liabilities of the partnership and the necessary expenses of liquidation shall be paid, as follows:

Upon
Termination

Distribution
on Dissolu-
tion

Upon any dissolution or termination of the partnership the general partner shall prepare or cause to be prepared a statement setting forth the assets and liabilities of the partnership as of the date of dissolution, which statement shall be furnished to the limited partner, and shall cause the assets of the partnership to be liquidated as promptly as possible, but in an orderly and businesslike manner so as not to involve undue sacrifice. Any gain realized, or loss incurred, by the partnership upon the sale of its assets, shall be credited or charged to the general partner and the limited partner in said proportions.

The proceeds of the liquidation and all other assets of the partnership shall be applied and distributed as follows, and in the following order of priority:

First: To the payment of the debts and liabilities of the partnership and the expenses of liquidation.

Second: To the setting up of any reserves which the general partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the partnership or of the general partner arising out of or in connection with the partnership.

Said reserves may, in the discretion of the general partner, be paid over to an escrow agent for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies, and at the expiration of such period as the general partners shall deem advisable, to distribute the balance thereafter remaining in the manner provided in this section in the order named.

Third: To the repayment of any loans or advances that may have been made by the partners to the partnership, but if the amount available for such repayment shall be insufficient, then pro rata on account thereof.

Fourth: To the limited partner, until there shall have been paid to the limited partner under this paragraph Fourth an amount equal to the total of the additional cash capital contributions to the partnership made by the limited partner.

Fifth: To the general partner until there shall have been paid to the general partner under this paragraph Fifth an amount equal to the total of the amount paid to the limited partner under the preceding paragraph Fourth.

Sixth: To the general partner and the limited partner in said proportions.

Sale of
Assets on
Liquidation

(B) In liquidating the assets of the partnership, all fixed assets of saleable value belonging to the partnership shall, except as provided below in the case of certain real

property, be sold at public or private sale as the general partners may deem advisable. Any limited or general partner may purchase such assets at any such sale. In the event, however, that a substantial asset owned by the partnership at the time of termination consists of real property, then if such real property cannot be sold for what is deemed by the general partners to be a fair and reasonable price, then said real property shall be conveyed to the partners entitled thereto as tenants in common in shares proportionate to the obligations of the partnership to such partners respectively.

Repayment
and Return
Only Out of
Assets

(C) Anything in this Agreement to the contrary notwithstanding, the general partners shall not be liable for the return of the capital contributions of the limited partners, nor for the repayment of any loans or advances that may have been made by the limited partners to the partnership, nor any portion of either, it being expressly understood that any such return or repayment shall be made solely from partnership assets.

Section 19. In the event that there shall be at any time no general partner, then any deed, mortgage note or deed, lease or assignment of lease or any other instrument may be executed in the name and on behalf of the partnership by the limited partner and any such instrument so executed by the limited partner shall be binding in all respects on the partnership and convey good and legal title to any purchaser or mortgagee.

Further
Assurances

Section 20. Each party to this Agreement agrees to execute, acknowledge, deliver, file, record and publish such further certificates, amendments of certificates, instruments and documents, and to do all such further acts and things, as may be required by law, or as may in the opinion of the general partners, be necessary or advisable to carry out the intents and purposes of this Agreement.

Notices

Section 21. Unless otherwise specified in this Agreement, all notices, demands, requests or other communications which any of the parties to this Agreement may desire or be required to give hereunder shall be in writing and shall be given by mailing the same by first-class mail, postage prepaid; addressed as follows:

If to the partnership, at 29 Kinfield Street, Providence, Rhode Island, or at such other address as may be designated by the partnership by notice to all partners given pursuant to the terms of this Section 21.

If to the general partners, at 29 Kinfield Street, Providence, Rhode Island, or at such other address as may be designated by such limited partners by notice to the partnership given pursuant to the terms of this Section 21.

Notices given in compliance with the provisions of this Section shall be deemed given when placed in the mails, postage prepaid.

Rhode Island
Law
to Govern

Section 22. This Agreement is made in the State of Rhode Island pursuant to the provisions of the laws of such State affecting partnerships, and shall be construed accordingly.

Captions

Section 23. All section titles or captions contained in this Agreement and the table of contents, if any, are for convenience only and shall not be deemed a part of this Agreement.

Variations
in
Pronouns

Section 24. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons or entity may require.

This Agreement shall be binding upon the parties hereto and their respective executors, administrators, legal representatives, heirs, successors and assigns, and shall inure to the benefit of the parties hereto, and except as otherwise pro-

vided herein, their respective executors, administrators,
legal representatives, heirs, successors and assigns.

Amendments

Section 25. This partnership agreement and the
Certificate of Limited Partnership filed in the office of the
Secretary of State for the State of Rhode Island may be amended
at any time by the unanimous consent of all general and limited
partners.

IN WITNESS WHEREOF, the parties hereto have hereunto
set their hands and seals this 17th day of August, A. D. 1982.

Executed in the
Presence of:

B & J ASSOCIATES

William H. Carroll

Joseph J. DiLorenzo
Joseph J. DiLorenzo
General Partner

Beverly DiLorenzo
Beverly DiLorenzo
General Partner

Joseph J. DiLorenzo
Joseph J. DiLorenzo
Limited Partner

Beverly DiLorenzo
Beverly DiLorenzo
Limited Partner