

49951

AU Limited Partnership

AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

This Agreement and Certificate of Limited Partnership is made as of the 25th day of November, 1986, by and among Charles F. Cook with an address at 144 Wayland Avenue, Providence, Rhode Island 02940 (the "General Partner") and the Limited Partners, all with a business address at 144 Wayland Avenue, Providence, Rhode Island 02940, identified on Exhibit A attached hereto (the "Limited Partners") (the General Partner and the Limited Partners sometimes collectively referred to as the "Partners").

W I T N E S S E T H:

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.

2. Name. The business of the Partnership shall be conducted under the name of AU Limited Partnership.

3. Term. The Partnership shall commence on the date of the filing for record of this Agreement and Certificate of Limited Partnership in the Office of the Secretary of State of Rhode Island, and shall continue until January 1, 2037, unless the Partnership is sooner dissolved by the happening of any of the following events: the sale or disposition of all or substantially all of the Partnership property; the termination of the existence or dissolution (voluntary or involuntary), bankruptcy or legal incapacity of the General Partner, except as herein provided; the dissolution of the Partnership by operation of law.

4. Purpose. The purpose of the Partnership is to provide active management and in connection therewith make investments in the insurance and other industries (the "Business").

5. Principal Office. The principal place of business and specified office of the Partnership shall be 144 Wayland Avenue, Providence, Rhode Island 02940, 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 shall be Charles F. Cook at 144 Wayland Avenue, Providence, Rhode Island 02940.

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

6.1 The percentage interest of the Partners shall be as set forth on the attached Exhibit A.

6.2 Each Limited Partner shall contribute the sum of Two Hundred Dollars (\$200.00) for each unit of interest in the Partnership held by it, and thereafter provide such services and contribute such additional amounts as shall be required by the General Partner.

7. Additional Capital Contributions or Loans by the Partners.

7.1 The Limited Partners agree to make such additional contributions to the capital of the Partnership as may be determined by the General Partner from time to time, such contributions to be made upon the call of the General Partner.

7.2 If a General Partner or a Limited Partner shall, upon request of the General Partner, make loans or lend money to the Partnership, the amount of any such loan shall not be an increase in the capital contribution of such Partner or entitle such Partner to any increase in its share of the profits or distribution of the Partnership nor subject such Partner to any greater proportion of the losses which such Partner may sustain, but shall be repayable on such terms and conditions as shall be agreed upon by such 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, including, without limiting the generality of the foregoing:

- (a) owning its property and conducting the Business;
- (b) engaging in and carrying out the Business; and
- (c) borrowing whatever amounts may be required for the Business and to meet the expenses of operating the Business.

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 the General Partner.

9.1 The business of the Partnership shall be managed solely by the General Partner.

9.2 The General Partner acting for, in the name and on behalf of the Partnership is hereby authorized:

(i) To acquire by purchase or otherwise any assets which may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership;

(ii) 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 Business;

(iii) 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 the assets of the Business or any other assets of the Partnership;

(iv) 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.

9.3 The General Partner shall promptly take all action which may be necessary or appropriate for the proper maintenance and operation of the Partnership in accordance with the applicable laws and regulations. The General Partner shall devote to the Partnership such time as may be necessary for the proper performance of his duties.

9.4 All documents of any nature required to be signed on behalf of the Partnership shall be signed by the General Partner. Without limiting the generality of this authorization, the General Partner shall have full power to execute any document necessary or desirable to effect the

purposes of the Partnership as set forth in Paragraph 4, to execute deeds, mortgages, notes, leases and stock transfers, and to sell all or any part of the Partnership property, including without limitation, all or any part of the assets of the Business.

10. Accounting, Distribution and Allocation.

10.1 The income, profits and other distributions of the Partnership shall be received by the Partners in accordance with their percentage interests as set forth on the attached Exhibit A.

10.2 For accounting and Federal and State income tax purposes, all income, deductions, credits, gains and losses of the Partnership shall be allocated to the Partners in accordance with the percentage interests as set forth on the attached Exhibit A.

10.3 Distributions of property of the Partnership, including cash, can only be made to the Limited Partners if such distribution is: (a) agreed to by vote of a majority of the Limited Partners; and (b) consented to by the General Partner.

11. 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, in the sole discretion of the General Partner, to be required for the conduct of the business of the Partnership.

12. Assignability of Limited Partnership Interest. The interest of any Limited Partners shall not be assignable.

13. Termination of Limited Partner's Interest. A Limited Partner's interest shall be terminated upon the death of the Limited Partner or for such other reasons as shall be required or imposed by the General Partner. Compensation for the Limited Partner's interest shall be determined by the General Partner.

14. Admission of Additional Limited Partners. Additional Limited Partners may be added at the discretion of the General Partner for a subscription amount to be determined by the General Partner.

15. Withdrawal of General Partner. The General Partner shall have the right to withdraw voluntarily from the Partnership or sell, assign or encumber his Partnership interest without the prior consent of the Limited Partners. Upon withdrawal of the General Partner a successor shall be selected by a majority of the Limited Partners.

16. Voluntary Dissolution. The Partnership may be voluntarily dissolved if so determined by the General Partner and a majority of the Limited Partners.

17. Power of Attorney. The Limited Partners hereby irrevocably constitute and appoint the General Partner their true and lawful attorney, and empower and authorize 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 a Certificate of Limited Partnership and any amendments thereto, and such other certificates or instruments as may be necessary to the conduct of the Business.

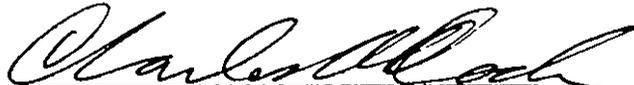
18. Miscellaneous. This Agreement may be modified or amended by written agreement of the parties. No significance shall be attached to irregularities of pronoun use.

IN WITNESS WHEREOF this Agreement has been executed as of the date first above written.

GENERAL PARTNER


Charles F. Cook

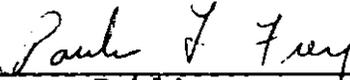
LIMITED PARTNERS


Charles F. Cook


William F. Wolters

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence in said county on the ^{25th} day of November, 1986, before me personally appeared Charles F. Cook, 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.


Notary Public

My Commission Expires June 30, 1991

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence in said county on the 25th day of November, 1986, before me personally appeared William F. Wolters, 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.

Paul J. Frey
Notary Public

My Commission Expires June 30, 1991

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence in said county on the 25th day of November, 1986, before me personally appeared Charles F. Cook, 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.

Paul J. Frey
Notary Public

My Commission Expires June 30, 1991

EXHIBIT A

PARTNERS OF AU LIMITED PARTNERSHIP

GENERAL PARTNER

	<u>Partnership Units</u>	<u>Percentage Interest</u>
Charles F. Cook	1	25%

LIMITED PARTNERS

William F. Wolters	1.5	37.5%
Charles F. Cook	1.5	37.5%

CP50 50.00
CASH 50.00

11/26/86 PAID 0210A001

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