

✓

FOURTH AMENDMENT TO AND
RESTATEMENT OF AGREEMENT AND
CERTIFICATE OF LIMITED PARTNERSHIP
OF
~~FORDSON ASSOCIATES I, L.P.,~~
A RHODE ISLAND LIMITED PARTNERSHIP

This FOURTH AMENDMENT to the Agreement and Certificate of Limited Partnership of Fordson Associates I, L.P. is entered into effective as of the thirty-first day of December, 1990 by and among James A. Procaccianti (hereafter "Procaccianti" or the "General Partner"); and JEFRAN Enterprises, a Rhode Island general partnership ("JEFRAN"); and Donald E. Creamer ("Creamer"). (JEFRAN and Creamer are sometimes referred to individually as a "Limited Partner" and collectively as the "Limited Partners".)

PRELIMINARY STATEMENT

Fordson Associates I Limited Partnership, formerly known as Realm Associates I Limited Partnership, was organized pursuant to the terms of an agreement and certificate of limited partnership dated December 28, 1987 and subsequently filed in the Office of the Secretary of State of the State of Rhode Island. The certificate and agreement of limited partnership was subsequently amended on or about February 16, 1988 for the purpose of changing the name of the partnership to Fordson Associates I, L.P.; on or about December 17, 1988 for the purpose of admitting certain limited partners to the partnership; as of December 28, 1989 for the purpose of providing for withdrawal of certain general partners and limited partners (viz. Messrs. Tasca and Rotelli, and Bass Rock Farm Associates); each of which amendments

was subsequently filed with the Secretary of State, to the extent required by the Act.

The purpose of this Fourth Amendment to the Agreement and Certificate of Limited Partnership is to amend and restate the Agreement of Limited Partnership in its entirety.

NOW THEREFORE in consideration of the mutual covenants and agreements herein set forth and for the valuable consideration the receipt and adequacy of which are hereby acknowledged, the undersigned Partners agree as follows:

Section 1

THE PARTNERSHIP

1.1 Continuation. The Partners hereby agree to continue the Partnership as a limited partnership pursuant to the provisions of the Uniform Limited Partnership Act codified at R.I.G.L. §7-13-1 et seq. (the "Act") of the State of Rhode Island (the "State"), and upon the terms and conditions set forth in this Agreement.

1.2 Partnership Name. The name of the Partnership shall continue to be Fordson Associates I, L.P., and all business of the Partnership shall be conducted in such name. The Partnership shall hold all of its property in the name of the Partnership and not in the name of any Partner.

1.3 Purpose. The purpose of the Partnership is to own, hold, manage, maintain, improve, lease, operate, sell and otherwise deal with the property comprising the Days Hotel in Providence, Rhode Island currently owned legally and beneficially by it (the "Partnership Property"), and to engage in any and all activities related or incidental thereto.

1.4 Principal Place of Business. The principal place of business of the Partnership shall be 1140 Reservoir Avenue, Cranston, R.I. 02920. The General Partner may change the principal place of business of the Partnership to any other place within the State of Rhode Island upon 10 days notice to the Limited Partners.

1.5 Term. The term of the Partnership commenced on the date the original certificate of limited partnership was filed in the office of the Secretary of State of Rhode Island in accordance with the Act and shall continue until the winding up and liquidation of the Partnership and its business is completed following a Liquidating Event, as provided in Section 11 hereof.

1.6 Filings; Agent for Service of Process.

(a) The General Partner shall cause this amended Certificate to be filed in the office of the Secretary of State of Rhode Island in accordance with the provisions of the Act. The General Partner shall take any and all other actions reasonably necessary to perfect and maintain the status of the Partnership as a limited partnership under the laws of Rhode Island. The General Partner shall cause the amendments to the Certificate to be filed whenever required by the Act. To the extent required by law, the General Partner shall cause a certified copy of the Certificate and any amendments thereto to be recorded in the office of the county recorder in every county in Rhode Island in which the Partnership owns real property.

(b) The General Partner shall execute and cause to be filed original or amended Certificates and shall take any and all

other actions as may be reasonably necessary to perfect and maintain the status of the Partnership as a limited partnership or similar type of entity under the laws of any other states or jurisdictions in which the Partnership engages in business.

(c) The agent for service of process on the Partnership shall be the General Partner with an address for service of process c/o The Procaccianti Group at 1140 Reservoir Avenue, Cranston, RI 02920.

(d) Upon the dissolution of the Partnership, the General Partner (or, in the event there is no remaining General Partner, any Person elected pursuant to Section 11.2 hereof) shall promptly execute and cause to be filed certificates of dissolution in accordance with the Act and the laws of any other states or jurisdictions in which the Partnership has registered to do business.

1.7 Independent Activities. The General Partner and each Limited Partner, notwithstanding this Agreement, may engage in whatever activities they choose, provided the same are not directly competitive with the Partnership, without having or incurring any obligation to offer any interest in such activities to the Partnership or any Partner. Neither this Agreement nor any activity undertaken pursuant hereto shall prevent any Partner from engaging in such activities, or require any Partner to permit the Partnership or any other Partner to participate in any such activities, and as a material part of the consideration for the execution of this Agreement by each Partner, each Partner hereby waives, relinquishes, and renounces any such right or claim of

participation, provided, however, that nothing in this section shall be deemed to limit or supersede certain mandatory prepayment provisions set forth in the Loan Agreements. For the purposes hereof, the term "directly competitive with the Partnership" shall be construed to mean the direct or indirect ownership of an interest in any hotel located within a two (2) mile radius of the Partnership Property.

1.8 Revocation of Powers of Attorney. Any and all powers of attorney previously granted by any Limited Partner to any General Partner or Affiliate that have not previously been revoked or terminated are hereby revoked and terminated as of the date hereof.

1.9 Definitions. Capitalized words and phrases used in this Agreement have the following meaning:

"Act" means the Rhode Island Uniform Limited Partnership Act codified at R.I.G.L. §7-13-1 et seq., as amended from time to time (or any corresponding provisions of succeeding law).

"Affiliate" means, with respect to any Person, (i) any Person directly or indirectly managing or controlling, managed or controlled by or under common management or control with such Person; (ii) any Person owning or controlling 10% or more of the outstanding voting interests of such Person; (iii) any officer, director, or general partner of such Person; (iv) any Person who is an officer, director, general partner, trustee, or holder of 10% or more of the voting interests of any Person described in clauses (i) through (iii) of this sentence; or (v) any Person

related by blood or marriage to any Person described in clauses (i) through (iv) of this sentence.

"Agreement" or "Partnership Agreement" means this Agreement of Limited Partnership, as amended from time to time. Words such as "herein," "hereinafter," "hereof," "hereto," and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires.

"Capital Account" means, with respect to any Partner the Capital Account established and maintained for such Person in accordance with the following provisions:

- (i) To each Partner Capital Account there shall be credited such Person's Capital Contributions, such Person's distributive share of Profits and any items in the nature of income or gain which are specially allocated pursuant to Section 3 hereof, and the amount of any Partnership liabilities assumed by such person or which are secured by any Property distributed to such Person.
- (ii) To each Person's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Property distributed to such Person pursuant to any provision of this Agreement, such Person's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Section 3 hereof, and the amount of any liabilities of such Person assumed by the Partnership or which are secured by any Property contributed by such person to the Partnership.
- (iii) In the event all or a portion of an interest in the Partnership is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are

intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts are computed in order to comply with such Regulations, the General Partner shall so notify the Limited Partners in writing, whereupon the Partners agree to make whatever modifications they and their respective counsel deem necessary to satisfy the requirements of the Regulations.

"Capital Contributions" means, with respect to any Partner the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Partnership with respect to the interest in the Partnership held by such Person. The principal amount of a promissory note which is not readily traded on an established securities market and which is contributed to the Partnership by the maker of the note shall not be included in the Capital Account of any Person until the Partnership makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Regulations Section 1.704-1(b)(2)(iv)(d)(2).

"Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

"Deferred Payments" has the meaning set forth in Section 5.7(c) herein.

"Depreciation" means, for each fiscal year or other period, an amount equal to the depreciation, amortization, or

other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"General Partner" means any Person who (i) is referred to as such in the first paragraph of this Agreement or has become a General Partner pursuant to the terms of this Agreement, and (ii) has not ceased to be a General Partner pursuant to the terms of this Agreement.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

- (i) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as determined by the contributing Partner and the Partnership;
- (ii) The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the General Partner, as of the following times: (a) the acquisition of an additional interest in the Partnership by any new or existing Partner in

exchange for more than a de minimis Capital Contribution; (b) the distribution by the Partnership to a General Partner or Interest Holder of more than a de minimis amount of Property as consideration for an interest in the Partnership; and (c) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (a) and (b) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the General Partner and Interest Holders in the Partnership;

- (iii) The Gross Asset Value of any Partnership asset distributed to any General Partner or Interest Holder shall be the gross fair market value of such asset on the date of distribution; and
- (iv) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m).

"Interest" means an ownership interest in the Partnership including any and all benefits to which the holder of such an Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. As of the date hereof, the respective Interests of the Partners are reflected on Exhibit A attached hereto.

"Interest Holder" means any Person who holds an Interest, regardless of whether such Person has been admitted to the Partnership as a Limited Partner. "Interest Holders" means all such Persons.

"Lender" or "Lenders" means any Person who is designated as a Lender under either of the Loan Agreements.

"Limited Partner" means any Person (i) whose name is set forth on Exhibit A attached hereto or who has become a Limited Partner pursuant to the terms of the Agreement, as amended from time to time, and (ii) has not ceased to be a Limited Partner pursuant to the terms of this Agreement. "Limited Partners" means all such Persons. All references in this Agreement to a majority in interest or a specified percentage of the Limited Partners shall mean Limited Partners whose aggregate capital contributions represent more than 50% or such specified percentage, respectively, of the aggregate capital contributions of all Limited Partners.

"Loan Agreements" mean the Loan Agreements described in the Omnibus Agreement.

"Net Cash From Operations" means the gross cash proceeds from Partnership operations less the portion thereof used to pay all Partnership expenses, debt service payments (including but not limited to loans from Partners) and such capital expenditures and the establishment of funded (cash or cash equivalent) reserves as may be determined by the General Partner. "Net Cash From Operations" shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances, but shall be increased by any reductions of funded reserves previously established.

"Net Cash From Sales or Refinancings" means the net cash proceeds from all sales and other dispositions (other than in the ordinary course of business) and all refinancings of Partnership property, less any portion thereof used to establish reserves, all

as determined by the General Partner. "Net Cash From Sales or Refinancings" shall include all principal and interest payments received by the Partnership with respect to any note or other obligation received by the Partnership in connection with sales and other dispositions (other than in the ordinary course of business) of Partnership property.

"Nonrecourse Deductions" has the meaning set forth in Section 1.704-1T(b)(4)(iv)(b) of the Regulations.

"Nonrecourse Liability" has the meaning set forth in Section 1.704-1T(b)(4)(iv)(k)(3) of the Regulations.

"Omnibus Agreement" means the agreement entered into among the General Partner and others dated February 4, 1991, which agreement provides for the execution of this Agreement.

"Partners" means all General Partners and all Limited Partners, where no distinction is required by the context in which the term is used herein. "Partner" means any one of the Partners.

"Partnership" means the partnership formed pursuant to the original Agreement and certificate, and any partnership continuing the business of this Partnership in the event of dissolution as herein provided.

"Person" means any individual, partnership, corporation, trust, or other entity.

"Profits" and "Losses" means, for each fiscal year or other period, an amount equal to the Partnership's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain,

loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

- (i) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this Section 1.9 shall be added to such taxable income or loss;
- (ii) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(1), and not otherwise taken into account in computing Profits or Losses pursuant to this Section 1.9 shall be subtracted from such taxable income or loss;
- (iii) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;
- (iv) Any items which are specially allocated pursuant to Section 3.3 or Section 3.4 hereof shall not be taken into account in computing Profits or Losses.

"Property" means all of the real property comprising the Days Hotel, Providence, RI owned by the Partnership together with all other property, real and personal, tangible and intangible, acquired by the Partnership from time to time in order to accomplish its purposes as set forth herein.

"Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"State" means the State of Rhode Island.

"Transfer" means, as a noun, any voluntary or involuntary transfer, sale, pledge, hypothecation, or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, pledge, hypothecate, or otherwise dispose of.

Section 2

PARTNERS' CAPITAL CONTRIBUTIONS

2.1 General Partner.

(a) The name, and address of the General Partner is:

James Procaccianti
1140 Reservoir Avenue
Cranston, RI 02920

(b) The Partners hereby acknowledge and confirm the following with respect to the capital account of the General Partner:

- (i) The General Partner previously borrowed \$1 million from Creamer, which amount was contributed to the Partnership and credited to the Capital Account of the General Partner.
- (ii) The aforementioned \$1 million loan is included in the original principal amount of the Procaccianti Term Note, as such term is defined in the Loan Agreements.
- (iii) Payments made by the Partnership to or for the benefit of affiliates of the General Partner, which payments were and during 1989 and/or 1990 in connection with the proposed merger or consolidation of such entities shall be treated as distributions by the Partnership to the General partner and shall be debited to the capital account of the General Partner.
- (iv) All advances made to the General Partner under the Line of Credit Agreement dated as of February 4, 1991 between the General Partner and Stelor, Inc. shall be applied to the payment of Partnership obligations, and shall be deemed to be contributed to the Partnership by the General Partner and credited to his capital account.

irrespective of whether such advances are paid to the General Partner or disbursed directly for the benefit of the Partnership.

2.2 Limited Partner.

(a) The names, addresses and capital contributions of the Limited Partners through the date hereof are set forth on Exhibit A attached hereto.

(b) The Limited Partners hereby agree to contribute the following amount to the capital of the Partnership, in addition to any Capital Contribution they or their predecessors may have previously made. Unless otherwise agreed between the Limited Partners, such Capital Contribution shall be made in proportion to their aggregate paid-in Capital Contributions. Such amount shall be credited to their respective Capital Accounts. Notwithstanding such Capital Contributions the Limited Partners' Interests shall be as reflected in Sections 3 and 4.

Limited Partners: Up to \$150,000 in cash to the extent required to meet debt service requirements on existing mortgage indebtedness of the Partnership, provided that the Limited Partners shall not be required to make any Capital Contribution hereunder unless or until the General Partner makes a corresponding capital contribution in a like amount, from the proceeds of the Line of Credit loan or otherwise.

2.3 Other Matters.

(a) Except as otherwise provided in this Agreement, no Partner shall demand or receive a return of his Capital Contributions or withdraw from the Partnership without the consent of the General Partner. Under circumstances requiring a return of any Capital Contributions, no Partner shall have the right to

receive property other than cash except as may be specifically provided herein.

(b) No Partner shall receive any interest, salary or drawing with respect to his Capital Contributions or his Capital Account or for services rendered on behalf of the Partnership or otherwise in his capacity as a Partner, except as otherwise provided in this Agreement.

(c) Except as otherwise provided by this Agreement or otherwise in writing signed by such Limited Partner, no Limited Partner shall be liable for the debts, liabilities, contracts or any other obligations of the Partnership. Except as otherwise provided by this Agreement, any other agreements among the Partners, or applicable state law, a Limited Partner shall be liable only to make his Capital Contributions and shall not be required to lend any funds to the Partnership or, after his Capital Contributions have been paid, to make any additional contributions to the Partnership. Except as otherwise agreed in writing, no General Partner shall have any personal liability for the repayment of any Capital Contributions of any Limited Partner.

Section 3

ALLOCATIONS

3.1 Profits and Losses. After giving effect to the special allocations set forth in Sections 3.3 and 3.4 hereof, Profits and Losses other than those arising from a sale or refinancing of any material assets of the Partnership (other than in the ordinary course of business), shall be allocated as follows:

(a) As to Profits: 50% to the General Partner and 50% to the Limited Partners.

(b) As to Losses:

The following percentages in each of the calendar years listed below:

<u>Year</u>	<u>Donald E. Creamer As Limited Partner</u>	<u>General Partner</u>
1991	99%	1%
1992	90%	10%
1993	80%	20%
1994	70%	30%
1995	60%	40%
Thereafter	50% *	50%

* All Limited Partners, including Donald E. Creamer, effective January 1, 1996.

3.2 Profits and Losses from Sale or Refinancing. After giving effect to the special allocations set forth in Sections 3.3 and 3.4 hereof, Profits and Losses from a sale or refinancing of a material portion or any material asset of the Partnership shall be allocated as follows:

(a) As to Profits:

First, an amount of Profit equal to the aggregate negative balances (if any) in the Capital Accounts of all Partners having negative Capital Accounts (prior to the sale or refinancing event and distribution of proceeds thereof, but after giving effect to distributions and allocations of Profits and Losses from operations) shall be allocated to such Partners in proportion to their negative Capital Account balances until all such Capital Accounts shall have zero balances;

Second, an amount of Profits shall be allocated to each of the Partners until the positive Capital Account balance of

each Partner equals the amount of cash distributed or available for distribution to such Partner if all available cash from sale or refinancing were distributed; and

Third, the balance, if any, of such profits shall be allocated 50% to the General Partner and 50% to the Limited Partners.

(b) As to Losses:

First, an amount of Losses equal to the aggregate positive balances (if any) in the Capital Accounts of all Partners having positive balance Capital Accounts shall be allocated to such Partners in proportion to their positive Capital Account balances until all such Capital Accounts shall have zero balances; and

Second, the balance of any such Losses shall be allocated to the Partners in the proportions specified in paragraph Second of Section 3.1(b).

3.3 Special Allocations. The following special allocations shall be made in the following order:

(a) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Partnership income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the adjusted Capital Account deficit of such Partner as quickly as possible.

(b) Nonrecourse Deductions. The Partnership has no Nonrecourse Liabilities and, therefore, has not been required to report any Nonrecourse Deductions. In the event the Partnership incurs any Nonrecourse Liabilities and is required to allocate or report any Nonrecourse Deductions in the future, the Partners shall amend the Partnership Agreement in a timely manner to comply with the provisions of Treasury Regulations §1.704-1T.

(c) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Regulations.

3.4 Special 1990 Allocation. Notwithstanding any other provisions of this Agreement, Losses from operations of the Partnership for calendar year 1990 shall be allocated 1% to the General Partner and 99% to Donald E. Creamer individually, as Limited Partner, effective as of January 1, 1990.

3.5 Other Allocation Rules.

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any

such other items shall be determined on a daily, monthly, or other basis, as determined by the General Partner using any permissible method under Code Section 706 and the Regulations thereunder.

(b) All allocations to the Limited Partners pursuant to this Section 3 shall, except as otherwise provided, be divided among them in proportion to their respective paid-in Capital Contributions.

(c) Except as otherwise provided in this Agreement, all items of Partnership income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Partners in the same proportions as they share Profits or Losses, as the case may be, for the relevant year.

3.6 Tax Allocations: Code Section 704(c). In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Gross Asset Value.

3.7 Special Allocations and Loss Allocations to Donald E. Creamer. Special allocations of tax losses and loss allocations for the periods 1990 to 1995 have been made pursuant hereto to Donald E. Creamer due to his numerous and invaluable past contributions to the welfare of this Partnership, both in a financial, advisory, service (including Direct Sales Activities, Sales Techniques, Direct Marketing, Franchisor Coordination,

Service Performance and other matters) and in other capacities, which it is anticipated currently will continue in the future, and all of which are acknowledged by the Partners hereto.

Section 4

DISTRIBUTIONS

4.1 Net Cash from Operations. Except as otherwise provided in Section 11 hereof, Net Cash From Operations, if any, less payment of Deferred Payments pursuant to Section 5.7(c) shall be distributed to Partners, at such times as the General Partner may determine, but no less frequently than 45 days following the end of each fiscal year in proportion to their respective aggregate paid-in Capital Contributions (including the Capital Contributions of the respective predecessors in interest of such Partners).

4.2 Net Cash from Sales or Refinancings. Except as otherwise provided in Section 11 hereof, Net Cash From Sales or Refinancings shall be distributed, at such times as the General Partner may determine, in the following order and priority:

(a) First, to the discharge of debts and obligations of the Partnership, including loans payable to Partners by the Partnership under the Loan Agreements or otherwise, but excluding those specifically described below.

(b) Second, to pay Deferred Payments and any other accrued but unpaid fees due and owing to Affiliates of the General Partner.

(c) Third, to fund such reserves as the General Partner may determine to be necessary or advisable.

(d) Fourth, in proportion to the aggregate Capital Contributions of all Partners, until such time as the Partners have received an amount equal to their paid in Capital Contributions, less all amounts previously distributed pursuant to Section 4.2(d).

(e) Fifth, 50% to the General Partner and 50% to the Limited Partner.

Section 5

MANAGEMENT

5.1 Authority of the General Partner. Except to the extent otherwise provided herein, including but not limited to Sections 5.3 and 5.7, the General Partner shall have the sole and exclusive right to manage the business of the Partnership and shall have all of the rights and powers which may be possessed by general partners under the Act including, without limitation, the right and power to:

(a) 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) operate, maintain, finance, improve, construct, own, grant options with respect to, sell, convey, assign, mortgage, and lease any real estate and any personal property necessary, convenient, or incidental to the accomplishment of the purposes of the Partnership;

(c) execute any and all agreements, contracts, documents, certifications, and instruments necessary or convenient

in connection with the management, maintenance, and operation of Property, or in connection with managing the affairs of the Partnership;

(d) borrow money and issue evidences of indebtedness necessary, convenient, or incidental to the accomplishment of the purposes of the Partnership, and secure the same by mortgage, pledge, or other lien on any Property;

(e) execute, in furtherance of any or all of the purposes of the Partnership, any deed, lease, mortgage, deed of trust, mortgage note, promissory note, bill of sale, contract, or other instrument purporting to convey or encumber any or all of the Property;

(f) prepay in whole or in part, refinance, recast, increase, modify, or extend any liabilities affecting the Property and in connection therewith execute any extensions or renewals of encumbrances on any or all of the Property;

(g) care for and distribute funds to the Partners by way of cash, income, return of capital, or otherwise, all in accordance with the provisions of this Agreement, and perform all matters in furtherance of objectives of the Partnership or this Agreement;

(h) contract on behalf of the Partnership for the employment and services of employees and/or independent contractors, such as lawyers and accountants, and delegate to such Persons the duty to manage or supervise any of the assets or operations of the Partnership;

(i) engage in any kind of activity and perform and carry out contracts of any kind (including but not limited to contracts of insurance) necessary or incidental to, or in connection with, the accomplishment of the purposes of the Partnership, as may be lawfully carried on or performed by a partnership under the laws of each state in which the Partnership is then formed or qualified;

(j) make any and all elections for federal, state, and local tax purposes including, without limitation, any election, if permitted by applicable law: (i) to adjust the basis of Property pursuant to Code Sections 754, 734(b), or comparable provisions of state or local law, in connection with transfers of Partnership Interests and Partnership distributions; (ii) to extend the statute of limitations for assessment of tax deficiencies against the General Partner and Interest Holders with respect to adjustments to the Partnership's federal, state, or local tax returns; and (iii) to represent the Partnership, and the General Partner, before taxing authorities or courts of competent jurisdiction in tax matters affecting the Partnership. The General Partner is specifically authorized to act as the "Tax Matters Partner" under the Code and in any similar capacity under state or local law; and in such capacity, the General Partner shall promptly provide to all Limited Partners true copies of all notices, correspondence and other materials received or sent which affect the tax liability of the Partnership or the Limited Partners;

(k) take, or refrain from taking, all actions, not expressly proscribed or limited by this Agreement, as may be

necessary or appropriate to accomplish the purposes of the Partnership; and

(1) institute, prosecute, defend, settle, compromise, and dismiss lawsuits or other judicial or administrative proceedings brought on or in behalf of, or against, the Partnership or the Partners in connection with activities arising out of, connected with, or incidental to this Agreement, and to engage counsel or others in connection therewith.

In the event more than one Person is a General Partner, the rights and powers of the General Partners hereunder shall be exercised by them in such manner as they may agree in writing. In the absence of a written agreement among the General Partners, no General Partner shall exercise any of such rights and powers without the unanimous consent of all General Partners.

5.2 Right to Rely on General Partner. Any Person dealing with the Partnership may rely (without duty of further inquiry) upon a certificate signed by the General Partner as to:

(a) the identity of any General Partner or Limited Partner;

(b) the existence or nonexistence of any fact or facts which constitute a condition precedent to acts by a General Partner or which are in any other manner germane to the affairs of the Partnership;

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

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

5.3 Restrictions on Authority of General Partner.

(a) Without the consent of all of the Partners, no General Partner shall have the authority to:

- (i) do any act in contravention of this Agreement;
- (ii) do any act which would make it impossible to carry on the ordinary business of the Partnership, except as otherwise provided in this Agreement;
- (iii) confess a judgment against the Partnership;
- (iv) possess Partnership property, or assign rights in specific property, for other than a Partnership purpose; or
- (v) knowingly perform any act that would subject any Limited Partner to liability as a general partner in any jurisdiction.

(b) Without the consent of a majority interest of the Limited Partners, the General Partner shall not have the authority to sell, mortgage, or otherwise dispose of or encumber all or a material portion of the assets or property of the Partnership.

(c) Any Partner who acts beyond the scope of the authority granted by this Agreement shall, in addition to any other remedy available to the Partnership or the other Partners, be liable in damages to the Partnership and each other Partner for any loss or damages that they may incur or suffer as a consequence of such act.

5.4 Duties and Obligations of General Partner.

(a) The General Partner shall take all actions which may be necessary or appropriate (i) for the continuation of the Partnership's valid existence as a limited partnership under the laws of the State (and of each other jurisdiction in which such

existence is necessary to protect the limited ability of the Limited Partners or to enable the Partnership to conduct the business in which it is engaged) and (ii) for the accomplishment of the Partnership's purposes, including the acquisition, development, maintenance, preservation, and operation of Property in accordance with the provisions of this Agreement and applicable laws and regulation.

(b) The General Partner shall devote to the Partnership such time as may be necessary for the proper performance of all duties hereunder and shall keep the Limited Partners fully apprised in a timely manner of all matters which may have a material effect upon the business of the Partnership, but the General Partner shall not be required to devote full time to the performance of such duties.

(c) The General Partner shall be under a fiduciary duty to conduct the affairs of the Partnership in the best interests of the Partnership and of the Limited Partners, including the safekeeping and use of all of the Property and the use thereof for the exclusive benefit of the Partnership.

5.5 Intentionally omitted.

5.6 Compensation and Loans.

(a) Compensation and Reimbursement. Unless specifically provided for under this Agreement or otherwise agreed upon in writing by all Partners, no Partner shall receive any salary, fee, or draw for services rendered to or on behalf of the Partnership.

(b) Loans. Any Partner may, with the consent of the General Partner, lend or advance money to the Partnership. If any

Partner shall make any loan or loans to the Partnership or advance money on its behalf, the amount of any such loan or advance shall not be treated as a Capital Contribution but shall be a debt due from the Partnership. The amount of any such loan or advance by a lending Partner shall bear interest at such rate as the General Partner and the lending Partner shall agree, or, if they fail to agree, at the prime rate of interest as published from time to time in the Wall Street Journal. Unless otherwise agreed upon in writing, including but not limited to the Omnibus Agreement, none of the Partners shall be obligated to make any loan or advance to the Partnership.

5.7 Restrictions on Authority and Affirmative Obligations of General Partner.

(a) All Partnership assets in the form of cash not otherwise invested shall be deposited in one or more accounts maintained in such financial institutions as the General Partner shall determine or shall be invested in short-term liquid securities or shall be left in escrow and withdrawals shall be made only in connection with Partnership business.

(b) The signature of the General Partner shall be required to transfer, convey or assign any funds, property or other assets of the Partnership, enter into any contract or agreement, make any economic or financial concession, accommodation or settlement, or incur any liability or other obligation in the name or on behalf of the Partnership.

(c) Unless otherwise specifically agreed in writing by all of the Partners, twenty-five percent (25%) of any and all

payments due the General Partner or to any affiliate of the General Partner for services rendered, tangible or intangible property provided or in repayment of any loan or other advances to the Partnership (including, but not limited to, payments provided for under the management agreement between the Partnership and The Procaccianti Group or Procaccianti Associates, as the case may be) during each year shall be deferred (hereafter, the "Deferred Payments"). If, within 45 days following the end of each fiscal year of the Partnership, the General Partner determines in good faith that the Partnership had actual operating revenue for such fiscal year in excess of all current liabilities for such fiscal year, then the General Partner may pay aggregate Deferred Payments as of the last day of the preceding fiscal year end, up to the amount of such excess.

(d) To the extent any agreement between or among the Partnership, the General Partner, and any Affiliate of his is inconsistent with any provision of this Section 5.7, the General Partner shall immediately cause such agreement to be amended as of the date hereof, and promptly provide a copy of such amended agreement to the other Partners.

(e) The General Partner shall prepare and deliver to the Limited Partners on or before the twentieth (20th) day of each month, statements of profit and loss of the Partnership for the preceding month, on the cash basis; balance sheets of the Partnership as of the last day of the preceding calendar month, on the cash basis; and a cash flow projection for the Partnership for the current calendar month.

Section 6

ROLE OF LIMITED PARTNERS

6.1 Rights or Powers. Except as otherwise set forth herein, no Limited Partner shall have any right or power to take part in the management or control of the Partnership or its business and affairs or to act for or bind the Partnership in any way.

Section 7

BOOKS AND RECORDS

7.1 Books and Records. The Partnership shall keep adequate books and records at its principal place of business, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Partnership. Any Partner or his designated representative shall have the right, at any reasonable time, to have access to and inspect and copy the contents of such books or records.

7.2 Annual Reports. Within ninety (90) days after the end of each Partnership fiscal year, each Partner shall be furnished with pertinent information regarding the Partnership and its activities during such period including but not limited to financial statements certified or reviewed by a certified public accountant designated by the General Partner and reasonably acceptable to the Limited Partners.

7.3 Tax Information. Necessary tax information shall be delivered to each Partner after the end of each fiscal year of the Partnership. Every effort shall be made to furnish such information within 75 days after the end of each fiscal year.

Section 8

AMENDMENTS

8.1 Amendments. This Agreement shall not be amended without the unanimous written consent of all the Partners.

Section 9

TRANSFERS OF INTERESTS

9.1 Restriction on Transfers. Except as otherwise permitted by this Agreement, no Limited Partner shall Transfer all or any portion of his Interest, without the consent of the General Partner, which consent may be given or withheld in his sole discretion.

9.2 Permitted Transfers. Subject to the conditions and restrictions set forth in Section 9.3 hereof and any restrictions set forth in loan or mortgage documents binding upon the Partnership, an Interest Holder may at any time Transfer all or any portion of his Interest to (a) any other Interest Holder, (b) any member of the transferor's Family, (c) any Affiliate of the transferor, (d) the transferor's executor, administrator, trustee, or personal representative to whom such Interest is transferred at death or involuntarily by operation of law or (e) any other transfer consented to in writing by the General Partner, (any such Transfer being referred to in this Agreement as a "Permitted Transfer"). For purposes hereof, an Interest Holder's Family shall include only such Interest Holder's spouse, natural or adoptive lineal ancestors or descendants, and trusts for his or their exclusive benefit.

9.3 Conditions to Permitted Transfers. A Transfer shall not be treated as a Permitted Transfer under Section 9.2 hereof unless and until the following conditions are satisfied:

(a) Except in the case of a Transfer of an Interest at death or involuntarily by operation of law, the transferor and transferee shall execute and deliver to the Partnership such documents and instruments of conveyance as may be necessary or appropriate in the opinion of counsel to the Partnership to effect such Transfer and to confirm the agreement of the transferee to be bound by the provisions of this Section 9. In any case not described in the preceding sentence, the Transfer shall be confirmed by presentation to the Partnership of legal evidence of such Transfer, in form and substance satisfactory to counsel to the Partnership. In all cases, the Partnership shall be reimbursed by the transferor and/or transferee for all costs and expenses that it reasonably incurs in connection with such Transfer.

(b) Except in the case of a Transfer at death or involuntarily by operation of law, the transferor shall furnish to the Partnership a written opinion of counsel, which counsel and opinion shall be satisfactory to the Partnership, that the Transfer will not cause the Partnership to terminate for federal income tax purposes and that such Transfer will not cause the application of the rules of Code Sections 168(g)(1)(B) and 168(h) (generally referred to as the 'tax exempt entity leasing rules') or similar rules to apply to the Partnership, Partnership Property, or the Interest Holders.

(c) The transferor and transferee shall furnish the Partnership with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the Interest transferred, and any other information reasonably necessary to permit the Partnership to file all required federal and state tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Partnership shall not be required to make any distribution otherwise provided for in this Agreement with respect to any transferred Interest until it has received such information.

(d) Except in the case of a Transfer of an Interest at death or involuntarily by operation of law, either (a) such Interest shall be registered under the Securities Act of 1933, as amended, and any applicable state securities laws, or (b) the transferor shall provide a written opinion of counsel, which opinion and counsel shall be satisfactory to the Partnership, to the effect that such Transfer is exempt from all applicable registration requirements and that such Transfer will not violate any applicable laws regulating the Transfer of securities.

9.5 Prohibited Transfers. Any purported Transfer of an Interest that is not a Permitted Transfer shall be null and void and of no effect whatever; provided that, if the Partnership is required to recognize a Transfer that is not a Permitted Transfer (or if the Partnership, in its sole discretion, elects to recognize a Transfer that is not a Permitted Transfer), the Interest transferred shall be strictly limited to the transferor's

rights to allocations and distributions as provided by this Agreement with respect to the transferred Interest, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Partnership) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee of such Interest may have to the Partnership or to the Lenders.

In the case of a Transfer or attempted Transfer of an Interest that is not a Permitted Transfer, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Partnership and the other Partners from all cost, liability, and damage that any of such indemnified Persons may incur (including, without limitation, incremental tax liability and lawyers fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

9.6 Rights of Unadmitted Assignees. A Person who acquires one or more Interests but who is not admitted as a Substituted Limited Partner pursuant to Section 9.7 hereof shall be entitled only to allocations and distributions with respect to such Interests in accordance with this Agreement, but shall have no right to any information or accounting of the affairs of the Partnership, shall not be entitled to inspect the books or records of the Partnership, and shall not have any of the rights of a General Partner or a Limited Partner under the Act or the Agreement.

9.7 Admission of Interest Holders as Partners. Subject to the other provisions of this Section 9, a transferee of an Interest may be admitted to the Partnership as a Substituted Limited Partner only upon satisfaction of the conditions set forth below in this Section 9.7:

(a) The General Partner consents to such admission;

(b) The Interests with respect to which the transferee is being admitted were acquired by means of a Permitted Transfer;

(c) The transferee becomes a party to this Agreement as a Limited Partner and executes such documents and instruments as the General Partner may reasonably request (including, without limitation, amendments to the Certificate) as may be necessary or appropriate to confirm such transferee as a Limited Partner in the Partnership and such transferee's agreement to be bound by the terms and conditions hereof;

(d) The transferee pays or reimburses the Partnership for all reasonable legal, filing, and publication costs that the Partnership incurs in connection with the admission of the transferee as a Limited Partner with respect to the transferred Interests; and

(e) If the transferee is not an individual of legal majority, the transferee provides the Partnership with evidence satisfactory to counsel for the Partnership of the authority of the transferee to become a Partner and to be bound by the terms and conditions of this Agreement.

9.8 Representations; Legend.

(a) Each Limited Partner hereby covenants and agrees with the Partnership for the benefit of the Partnership and all Partners, that (1) he is not currently making a market in Interests and will not in the future make a market in Interests, (2) he will not Transfer his Interest on an established securities market, a secondary market (or the substantial equivalent thereof) within the meaning of Code Section 7704(b) (and any regulations, proposed regulations, revenue rulings, or other official pronouncements of the Internal Revenue Service or Treasury Department that may be promulgated or published thereunder), and (3) in the event such regulations, revenue rulings, or other pronouncements treat any or all arrangements which facilitate the selling of partnership interests and which are commonly referred to as 'matching services' as being a secondary market or substantial equivalent thereof, he will not Transfer any Interest through a matching service that is not approved in advance by the Partnership. Each Interest Holder further agrees that he will not Transfer any Interest to any Person unless such Person agrees to be bound by this Section 9.8(a) and to Transfer such Interests only to Persons who agree to be similarly bound. The Partnership shall, from time to time, at the request of an Interest Holder consider whether to approve a matching service and shall notify all Interest Holders of any matching service that is so approved.

(b) Each Interest Holder hereby represents and warrants to the Partnership and each General Partner that such Interest Holder's acquisition of his Interest hereunder is made as

principal for such Interest Holder's own account and not for resale or distribution of such Interest. Each Interest Holder further hereby agrees that the following legend may be placed upon any counterpart of this Agreement, the Certificate, or any other document or instrument evidencing ownership of Interests:

The Partnership Interest represented by this document has not been registered under any securities laws and the transferability of such Interest is restricted. Such Interest may not be sold, assigned or transferred, nor will any assignee, vendee, transferee or endorsee thereof be recognized as having acquired any such Interest by the issuer for any purposes, unless (1) a registration statement under the Securities Act of 1933, as amended, with respect to such Interest shall then be in effect and such transfer has been qualified under all applicable state securities laws, or (2) the availability of an exemption from such registration and qualification shall be established to the satisfaction of counsel to the Partnership.

The Interest represented by this document is subject to further restriction as to its sale, transfer, hypothecation, or assignment as set forth in the Agreement of Limited Partnership and agreed to by each Limited Partner. Said restriction provides, among other things, that no Interest may be transferred without first offering such Interest to the other Interest Holders and General Partner[s], and that no vendee, transferee, assignee, or endorsee shall have the right to become a Substituted Limited Partner without the consent of all of the General Partners.

9.9 Distributions and Allocations in Respect to Transferred Interests. If any Partnership Interest is sold, assigned, or transferred during any accounting period in compliance with the provisions of this Section 9, Profits, Losses, each item thereof, and all other items attributable to the transferred Interest for such period shall be divided and allocated between the transferor and the transferee by taking into account their varying interests

during the period in accordance with Code Section 706(d), using any conventions permitted by law and selected by the General Partner. All distributions on or before the date of such Transfer shall be made to the transferee. Solely for purposes of making such allocations and distributions, the Partnership shall recognize such Transfer not later than the end of the calendar month during which it is given notice of such Transfer, provided that if the Partnership does not receive a notice stating the date such Interest was transferred and such other information as the General Partner may reasonably require within 30 days after the end of the accounting period during which the Transfer occurs, then all of such items shall be allocated, and all distributions shall be made as provided herein, to the Person who, according to the books and records of the Partnership, on the last day of the accounting period during which the Transfer occurs, was the owner of the Interest. Neither the Partnership nor any General Partner shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 9.9, whether or not any General Partner or the Partnership has knowledge of any Transfer of ownership of any Interest.

Section 10

GENERAL PARTNER

10.1 Additional General Partners. Except as provided in this Section 10 and Section 11.1 hereof, no Person shall be admitted to the Partnership as a General Partner without the unanimous consent of the Partners.

10.2 Covenant Not to Withdraw, Transfer, or Dissolve.

Except as otherwise permitted by this Agreement, the General Partner hereby covenants and agrees not to (a) withdraw or attempt to withdraw from the Partnership, (b) exercise any power under the Act to dissolve the Partnership, or (c) Transfer all or any portion of his interest in the Partnership as a General Partner, without the express written consent of all Partners. Further, the General Partner hereby covenants and agrees to continue to carry out the duties of a General Partner hereunder until the Partnership is dissolved and liquidated pursuant to Section 11 hereof.

10.3 Intentionally omitted.

10.4 Prohibited Transfers. Any purported Transfer of any Partnership interest held by a General Partner that is not expressly permitted hereunder shall be null and void and of no effect whatever; provided that, if the Partnership is required to recognize a Transfer that is not expressly so permitted, including but not limited to Transfers by operation of law (or if the Partnership, in its sole discretion, elects to recognize a Transfer that is not so permitted), the Interest transferred shall be strictly limited to the transferor's rights to allocations and distributions as provided by this Agreement with respect to the transferred Interest, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Partnership) to satisfy any debts, obligations, or liabilities

for damages that the transferor or transferee of such interest may have to the Partnership.

In the case of a Transfer or attempted Transfer of a Partnership Interest that is not expressly permitted hereunder, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Partnership and the other Partners from all cost, liability, and damage that any of such indemnified Persons may incur (including, without limitation, incremental tax liability and lawyers fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

10.5 Termination of Status as General Partner.

(a) A General Partner shall cease to be a General Partner upon the first to occur of (1) the Transfer of any material portion of such Partner's Interest as a General Partner to any other Person without the written consent of all the Partners; (2) such General Partner's death, permanent disability, or mental incompetence; (3) the involuntary Transfer by operation of law of any material portion of such General Partner's interest in the Partnership; (4) the vote of a majority in interest of the Limited Partners to approve a request by such General Partner to retire; or (5) the vote of a majority in interest of the Limited Partners to remove such General Partner after such General Partner (i) has attempted to make a Transfer of his Partnership interest that is not expressly permitted hereunder, or (ii) is found by a court of competent jurisdiction to have: (x) committed a material breach of his fiduciary duty to other Partners, or (y) otherwise

committed a material breach of his obligations under this Agreement. In the event a Person ceases to be a General Partner without having transferred his entire Interest as a General Partner, such Person shall be treated as an unadmitted transferee of a Partnership Interest as a result of an unpermitted Transfer of an interest pursuant to Section 10.4 hereof.

If a General Partner ceases to be a Partner for any reason hereunder, such Person shall continue to be liable as a Partner for all debts and obligations of the Partnership existing at the time such Person ceases to be a General Partner, regardless of whether, at such time, such debts or liabilities were known or unknown, actual or contingent. A Person shall not be liable as a General Partner for Partnership debts and obligations arising after such Person ceases to be a General Partner. Any debts, obligations, or liabilities in damages to the Partnership of any Person who ceases to be a General Partner shall be collectible by any legal means and the Partnership is authorized, in addition to any other remedies at law or in equity, to apply any amounts otherwise distributable or payable by the Partnership to such Person to satisfy such debts, obligations, or liabilities.

(b) It is the intention of the Partners that the Partnership not dissolve as a result of the cessation of any General Partner's status as a General Partner; provided, however, that if a dissolution nevertheless occurs under the Act, the Partnership's property and business shall continue to be held and conducted in a new limited partnership under this Agreement with any remaining General Partners as general partners, the Limited

Partners as limited partners, and any unadmitted assignees of Interests as Interest Holders. Notwithstanding any provision of the Act to the contrary, each Partner and Interest Holder (including any successor to the Partnership interest of a General Partner) hereby (1) waives any rights that such Person may have as a result of any such unintended dissolution to demand or receive an accounting of the Partnership or any distribution in satisfaction of such Person's interest in the Partnership or any security for the return or distribution thereof, and (2) agrees to indemnify and hold the Partnership and each other Partner and Interest Holder wholly and completely harmless from all costs or damage (including, without limitation, legal fees and expenses of enforcing this indemnity) that any such indemnified Person may incur as a result of any action inconsistent with part (1) of this sentence.

(c) Notwithstanding any provision to the contrary herein, if a Person ceases to be a General Partner, the remaining General Partners shall refile the Certificate as if the Partnership had dissolved as a result of such cessation and a new limited partnership were formed pursuant to this Agreement to hold the assets and continue the business of the Partnership.

(d) If at the time a Person ceases to be a General Partner such Person is also a Limited Partner or an Interest Holder with respect to Interests other than his interest as a General Partner, such cessation shall not affect such Person's rights and obligations with respect to such Interests.

10.6 Election of New General Partners. Provided the Partnership has one or more General Partners, any Partner may nominate one or more Persons for election as additional General Partners. The election of an additional General Partner shall require an affirmative vote of a majority in interest of the Partners.

Section 11

DISSOLUTION AND WINDING UP

11.1 Liquidating Events. The Partnership shall dissolve and commence winding up and liquidating upon the first to occur of any of the following ("Liquidating Events"):

- (a) December 31, 2030;
- (b) The sale of all or substantially all of the Property;
- (c) The unanimous vote of the Partners to dissolve, wind up, and liquidate the Partnership; or
- (d) Any event which causes there to be no General Partner.

The Partners hereby agree that, notwithstanding any provision of the Act, the Partnership shall not dissolve prior to the occurrence of a Liquidating Event. Furthermore, if an event specified in Section 11.1(d) hereof occurs, the Limited Partners may, within 90 days of the date such event occurs, unanimously vote to elect a successor General Partner and continue the Partnership business, in which case the Partnership shall not dissolve. If it is determined, by a court of competent jurisdiction, that the Partnership has dissolved (i) prior to the occurrence of a Liquidating Event, or (ii) upon the occurrence of

an event specified in Section 11.1(d) hereof following which the Limited Partners elect a successor General Partner pursuant to the previous sentence, the Partners hereby agree to continue the business of the Partnership without a winding up or liquidation.

11.2 Winding Up. Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners. No Partner shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. The General Partner (or, in the event there is no remaining General Partner, any Person elected by a majority in interest of the Limited Partners) shall be responsible for overseeing the winding up and dissolution of the Partnership and shall take full account of the Partnership's liabilities and Property and the Partnership Property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom, to the extent sufficient therefor, shall be applied and distributed in the following order:

(a) First, to the payment and discharge of all of the Partnership's debts and liabilities to creditors other than Partners and their Affiliates;

(b) Second, to the payment and discharge of all of the Partnership's debts and liabilities to Partners and their Affiliates;

(c) The balance, if any, to the Partners in accordance with their Capital Accounts, after giving effect to all contributions, distributions, and allocations for all periods. No General Partner shall receive any additional compensation for any services performed pursuant to this Section 11.

11.3 Compliance With Timing Requirements of Regulations.

In the event the Partnership is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), (a) distributions shall be made pursuant to this Section 11 to the General Partner and Limited Partners who have positive Capital Accounts in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(2), and (b) if any General Partner's Capital Account has a deficit balance (after giving effect to all contributions, distributions, and allocations for all taxable years, including the year during which such liquidation occurs), such General Partner shall contribute to the capital of the Partnership the amount necessary to restore such deficit balance to zero in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(3). If any Limited Partner has a deficit balance in his Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), such Limited Partner shall have no obligation to make any contribution to the capital of the Partnership with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever. In the discretion of the General Partner, a pro rata portion of the distributions that would otherwise be made to the

General Partner and Limited Partners pursuant to this Section 11 may be:

(a) distributed to a trust established for the benefit of the Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership. The assets of any such trust shall be distributed to the Partners from time to time, in the reasonable discretion of the General Partner, in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the Partners pursuant to this Agreement; or

(b) withheld to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership, provided that such withheld amounts shall be distributed to the Partners as soon as practicable.

11.4 Deemed Distribution and Recontribution.

Notwithstanding any other provision of this Section 11, in the event the Partnership is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) but no Liquidating Event has occurred, the Property shall not be liquidated, the Partnership's liabilities shall not be paid or discharged, and the Partnership's affairs shall not be wound up. Instead, the Partnership shall be deemed to have distributed the Property in kind to the Partners, who shall be deemed to have assumed and

taken subject to all Partnership liabilities, all in accordance with their respective Capital Accounts. Immediately thereafter, the Partners shall be deemed to have recontributed the Property in kind to the Partnership, which shall be deemed to have assumed and taken subject to all such liabilities.

11.5 Notice of Dissolution. In the event a Liquidating Event occurs or an event occurs that would, but for the provisions of Section 11.1, result in a dissolution of the Partnership, the General Partner shall, within 30 days thereafter, provide written notice thereof to each of the Partners and to all other parties with whom the Partnership regularly conducts business (as determined in the discretion of the General Partner) and, to the extent required by the laws of the State, shall publish notice thereof in a newspaper of general circulation in each place in which the Partnership regularly conducts business (as determined in the discretion of the General Partner).

Section 12

MISCELLANEOUS

12.1 Notices. Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be delivered personally to the Person or to an officer of the Person to whom the same is directed, or sent by regular, registered, or certified mail, addressed as follows, or to such other address as such Person may from time to time specify by notice to the Partners:

(a) If the Partnership, to the Partnership at the address set forth in Section 1.4 hereof;

(b) If to a General Partner, to the address set forth in Section 2.1 hereof; and

(c) If to a Limited Partner, to the address set forth opposite his name on Exhibit A attached hereto.

Any such notice shall be deemed to be delivered, given, and received for all purposes as of the date so delivered, if delivered personally or if sent by regular mail, or as of the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, if sent by registered or certified mail, postage and charges prepaid. Any Person may from time to time specify a different address by notice to the Partnership and the Partners.

12.2 Binding Effect. Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Partners and their respective heirs, legatees, legal representatives, successors, transferees, and assigns.

12.3 Construction. Every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Partner.

12.4 Time. Time is of the essence with respect to this Agreement.

12.5 Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.

12.6 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

12.7 Incorporation by Reference. Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

12.8 Further Action. Each Partner, upon request of any General Partner, agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.

12.9 Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person or Persons may require.

12.10 Governing Law. The laws of the State of Rhode Island shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Partners.

12.11 Waiver of Action for Partition. Each of the Partners irrevocably waives any right that he may have to maintain any action for partition with respect to any of the Partnership Property.

12.12 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if

all of the Partners had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

12.13 Sole and Absolute Discretion. Except as otherwise provided in this Agreement, all actions which any General Partner may take and all determinations which any General Partner may make pursuant to this Agreement may be taken and made at the sole and absolute discretion of such General Partner.

IN WITNESS WHEREOF, the parties have entered into this Agreement of Limited Partnership as of the date first above set forth.

Gita M Johnson 5/6/91
Witness

INDIVIDUAL GENERAL PARTNER

James Procaccianti

LIMITED PARTNERS

JEFTRAN ENTERPRISES

Frank Hudler
Witness

By: Jeffrey W. Creamer
General Partner

Gita M Johnson
Witness

Donald E. Creamer

The undersigned hereby joins in this Agreement for the sole purpose of consenting to the provisions of Section 5.7(c).

THE PROCACCIANTI GROUP, INC.

Gita M Johnson

By: James Procaccianti

EXHIBIT A

AGREEMENT OF LIMITED PARTNERSHIP
OF
FORDSON ASSOCIATES I, L.P.

Limited Partners

<u>Name and Addresses</u>	<u>Interests</u>
Jefran Enterprises, a Rhode Island General Partnership c/o Jeffrey W. Creamer Creamer, Trowbridge & Case Three Jefferson Place 100 Jefferson Boulevard Warwick, RI 02888	34.99%
Donald E. Creamer c/o Creamer Trowbridge & Case Three Jefferson Place 100 Jefferson Boulevard Warwick, RI 02888	15.01%

PLP#14 62170
Rec'd & Filed MAY 10 1991

DEPARTMENT OF STATE
OFFICE OF
PROPERTY OF STATE
WASHINGTON, D.C.

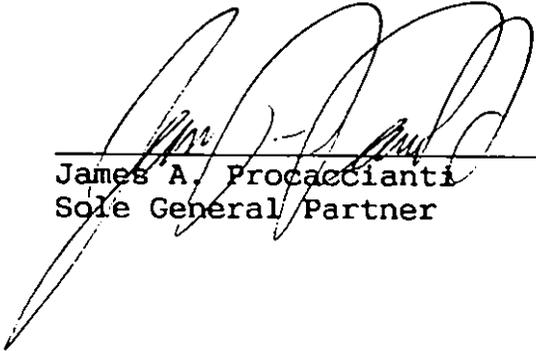
✓

AMENDMENT TO CERTIFICATE
OF LIMITED PARTNERSHIP
FORDSON ASSOCIATES I, L.P.

The Certificate of Limited Partnership for Fordson Associates I, L.P. is hereby amended to provide that:

1. Peter J. Rotelli and Richard R. Tasca have withdrawn as general partners of the Partnership; and
2. James A. Procaccianti is the sole general partner of the Partnership.

IN WITNESS WHEREOF, the undersigned James A. Procaccianti has hereunto set his hand and seal as of the 13th day of September, 1990.



James A. Procaccianti
Sole General Partner

STATE OF RHODE ISLAND
COUNTY OF

In Providence on the 13th day of September, 1990, before me personally appeared James A. Procaccianti, Sole General Partner of Fordson Associates I, L.P., known by me to be the party executing the foregoing instrument and he acknowledged said instrument by him so executed to be his free act and deed and the free act and deed of said Fordson Associates I, L.P.



Notary Public

My commission expires: 6/30/91

RECEIVED
SECRETARY OF STATE
CORPORATE SERVICES

NOV 19 8 00 AM '90

Rec'd & Filed

NOV 10 1990

50064

0001-...

SECRET

MEMORANDUM FOR THE SECRETARY OF STATE

TOP SECRET



DEPARTMENT OF STATE
OFFICE OF
SECRETARY OF STATE
WASHINGTON, D.C.

PLP 14 62170
Rec'd & Filed MAY 10 1991