

REALM Associates I
LIMITED PARTNERSHIP

AGREEMENT AND CERTIFICATE
OF LIMITED PARTNERSHIP

This Limited Partnership Agreement (hereinafter "Agreement" or "Partnership Agreement") is made and entered into as of this 28th day of December 198 7 by and between Richard R. Tasca, Peter J. Rotelli and James A. Procaccianti (the "General Partners") and Donald E. Creamer as the sole Limited Partner (the "Limited Partner") The General Partners and the Limited Partner are hereinafter collectively called the "Partners." The parties hereto desire to form a limited partnership in accordance with the Rhode Island Uniform Limited Partnership Act, as follows:

W I T N E S S E T H:

WHEREAS, the parties hereto desire to form a limited partnership for the purpose and on the terms and conditions hereinafter set forth,

NOW, THEREFORE, the parties agree and covenant as follows:

ARTICLE I

Definitions

CP50 50.00
CHK 50.00

Within the context of this Agreement, the following terms shall be defined as follows: 02/18/88 PAID. 0157A001

"Act" shall mean the Uniform Limited Partnership Act of the State of Rhode Island, Chapter 13, Section 7-13, of the Rhode Island General Laws of 1956, as from time to time amended.

"Agreement and Certificate" or "Agreement" shall mean the Agreement and Certificate of Limited Partnership of REALM Associates I, LIMITED PARTNERSHIP as recorded pursuant to the Act, as from time to time amended.

"Capital Account" shall mean, as to any Partner or class of Partners, the capital contribution actually made by such Partner or class, plus all income, gain, profits or Partnership Items allocated to such Partner or class, and minus the sum of (i) all losses or deductions allocated to such Partner or class, (ii) all distributions to such Partner or class, and (iii) all other payments to such Partner or class not allowed as additions to the basis of Partnership property or deductions from Partnership gross income for federal income tax purposes.

"Cash Flow" in respect of any period, shall mean the amount, if any, by which the Proceeds from any such period exceed the Operating Costs and Cash Reserves established during such period.

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"Cash Reserves" shall mean the amount deemed reasonably necessary by the General Partners to pay taxes, insurance, mortgage loan amortization, repairs, capital improvements, and all other costs and expenses incident to the ownership and operation of the Project which shall become due and payable within any period and for which the cash to make such payments may not be generated by operations during such period. Cash Reserves shall also include any capital contributions which have been received but not yet applied by the General Partners to the Partnership's business.

"Code" shall mean the Internal Revenue Code of 1954, as amended.

"Gain or Loss from Sale or Exchange" shall mean the gain or loss from the sale, exchange, foreclosure, abandonment or condemnation of the Project or any portion thereof, or any assets described in section 702(a)(1)-(3) of the Code.

"General Partners" shall mean Richard R. Tasca, Peter J. Rotelli or James A. Procaccianti or any successor or successors elected in their place pursuant to Article IX or XIII hereof.

"Gross Revenues" shall mean all revenues from the operation of the Project, not including interest or investment income earned on any monies held by the Partnership. The term "Gross Revenues" shall not include revenues of a kind falling within the meaning of Sales Proceeds or capital contributions made by any Partners.

"Limited Partner" shall mean the persons, firms, corporations or other entities admitted to the Partnership either as Limited Partners or Substituted Limited Partners. A Limited Partner shall continue to be deemed to be the owner of a limited partnership interest in the Partnership that he or she has assigned unless and until the assignee of such interest has been admitted to the Partnership as a Substituted Limited Partner pursuant to Section 8.6 hereof.

"Limited Partner's Capital Investment" shall mean, in respect of the Limited Partner, the total amount of money or the fair market value of any property that the Limited Partner has contributed or agreed to contribute to the Partnership, as shown on Schedule A, without deduction for any tax losses charged to such Limited Partner.

"Net Profits" or "Net Losses" shall mean the amount of net income and net losses shown on the Partnership's income tax return filed pursuant to section 6031 of the Code other than the portion of said net income or net losses which are included in Gain or Loss from the Sale or Exchange of property.

"Operating Costs" in respect of any period shall mean all costs and expenses, including principal and interest on any loan, ad valorem taxes, management fees, maintenance and other expenses, paid by the Partnership during such period, provided that, depre-

ciation and cost recovery of personal property, amortization of any fees and any other non-cash expenses utilized in computing the Partnership's taxable income shall not be considered as costs for purposes of determining Operating Costs.

"Partners" shall mean collectively the General Partners and the Limited Partner. Reference to a "Partner" shall mean any of the Partners.

"Partnership Items" shall mean those items described in sections 702(a)(4)-(7) of the Code.

"Person" shall mean an individual, a partnership, joint venture, an association, a corporation or a trust.

"Proceeds" in respect of any period, shall mean the funds received from contributions to capital, borrowings, and the Gross Revenues but not including Sales Proceeds.

"Project" shall mean the real property located on India Point Park in the City of Providence, recorded in the Land Evidence Records of the City of Providence, Tax Assessor's Plat 17 , Lot 41, together with the building and other improvements situated thereon, and all rights, easements, and appurtenances belonging thereto, and all personal property used in connection therewith.

"Sales Proceeds" shall mean proceeds received by the Partnership from the sale, exchange, foreclosure, abandonment, condemnation (or similar eminent domain taking), casualty, financing or refinancing of the Project or any portion thereof, or any assets described in section 702(a) (1)-(3) of the Code.

"Special Limited Partner" shall mean the personal representative or devisee of a General Partner upon his death or disability or a General Partner who has been removed by the Limited Partner pursuant to Article XIII of the Agreement.

"Substituted Limited Partner(s)" shall mean such Person admitted to the Partnership pursuant to Article VIII, Section 8.6 hereof.

ARTICLE II

Organization

2.1 Formation. The General Partners and the Limited Partner desire to form a Limited Partnership pursuant to the provisions of the Act and to acquire, manage, lease, hold for investment and sell the Project and, without limiting the generality of the foregoing, to improve, rehabilitate, lease, operate and sell the Project.

2.2 Filing of Agreement and Certificate and Perfection of Limited Partnership. The General Partners shall without delay, file and record this Agreement and any and all amendments to this

Agreement, any Certificate, and any and all amendments to any Certificate required by law to be filed and recorded hereafter, for any reason, in such office or offices as are required under the Uniform Limited Partnership Act of Rhode Island necessary for the commencement of the business of the Partnership. The General Partners shall also promptly register the Partnership under any assumed or fictitious name, statute, or similar law, if any, in force and effect in the State of Rhode Island. The General Partners shall do all other acts and things (including publication or periodic filings of any Certificate) that may now or hereafter be required for the perfection and continuing maintenance of the Partnership as a limited partnership under the laws of the State of Rhode Island or as may be necessary in order to protect the limited liability of the Limited Partners as limited partners under the laws of the State of Rhode Island.

2.3 Name. The name of the Partnership shall be REALM Associates I Limited Partnership.

2.4 Business. The business of the Partnership shall be the Project's acquisition, and then to manage, maintain, improve, operate, lease and sell the property, and to otherwise deal with the Project for income producing purposes and as an investment; and in conjunction therewith, to mortgage, sell, transfer and exchange and otherwise convey and encumber such Project; and to engage in such other activities related either directly or indirectly to the foregoing as may be necessary, advisable or incidental to the promotion of or conduct of the Partnership's business.

2.5 Principal Office. The Partnership's principal place of business shall be at 420 Angell Street, Providence, Rhode Island, 02906, or at such other place as the General Partners may from time to time designate, notice of which shall be given to the Limited Partner.

2.6 Term. The Partnership's term is from the date the Agreement and Certificate of Limited Partnership is filed with the office of the Secretary of State, of the State of Rhode Island in accordance with the Act, to and including December 31, 2050, on which date it shall terminate, provided, however, that the term shall be terminated sooner as the result of a dissolution of the Partnership in accordance with the provisions of Article IX hereof.

ARTICLE III

Contributions and Investments

3.1 General Partners. The General Partners of the Partnership are those individuals first stated above and their capital contributions are as set forth in Schedule A.

3.2 Limited Partners. The Limited Partner and his respective capital contribution is as set forth in Schedule A.

3.3 Partnership Capital. The capital of the Partnership shall be the aggregate amount of the cash and the specified value

4.2 Allocation of Gain or Loss from Sales or Exchanges.

(a) Notwithstanding the provisions of section 4.1 above, for Federal and State income tax purposes, the gain arising from the Sales Proceeds of the Project, (after the payment of mortgages, debts, loans, expenses, restoration costs, selling expenses and such reserves as the General Partners determine are appropriate) shall be allocated, (after giving effect to the priorities of allocation and distribution set forth in Section 4.5) in the following order of priority:

(i) First, to each class of Partners (without preference as to class) having a negative balance in their capital Accounts, in the proportion that such class of Partners' negative Capital Accounts bear to the total of all the Capital Accounts of Partners having negative Capital Accounts, an amount equal to the total negative Capital Accounts of all Partners, to be shared among the Partners proportionate to the negative Capital Account of each until all such negative Capital Accounts equal zero; and

(ii) Second, the balance of any such gain shall be allocated and credited in the manner set forth in section 4.1 above.

If the amount of gain available to be allocated pursuant to clause (i) above is less than the amount referred to in such clause, the allocation of gain between the classes of Partners and individual Partners pursuant to such clause shall be made on a pro rata basis, according to the amount which would have been allocated to the Partners if the full amount were available.

(b) All losses attributable to Sales Proceeds, if any, shall be allocated among the Partners in the same manner set forth in Section 4.2(a)(i) and (ii), hereinabove, except that the first allocation shall be made on their respective positive Capital Account balances (rather than negative Capital Account balances).

(c) In the event of a sale or disposition of all or substantially all of the Partnership properties, or a liquidation of the Partnership properties following a dissolution of the Partnership, if the allocation of Sales Proceeds in accordance with this Section 4.2 results in any class of Partners having a negative Capital Account, then the class of Partners with such negative Capital Account shall pay to the other class or classes of Partners a sum equal in magnitude to such negative Capital Accounts.

4.3 Cash Flow Distributions.

(a) When Cash Flow is available for distribution, the General Partners shall distribute not less than annually substantially all of the available Cash Flow of the Partnership, in the

of any other property contributed by the General Partners and the Limited Partner as set forth in Schedule A.

3.4 Withdrawal of Capital. No Partner shall have the right to withdraw from the Partnership all or any part of his capital contribution or to receive any funds or property of the Partnership, except as provided herein. No Partner shall have any right to demand and receive property other than cash of the Partnership in return of his capital contribution except as may be specifically provided in this Agreement.

3.5 Liability of Limited Partners. The Limited Partner shall not, (except where expressly assumed in writing) be liable for any debts, liabilities, contracts or obligations of the Partnership. No Limited Partner shall, except as otherwise required by the Act, be required to make any further capital contributions or lend any funds to the Partnership. Subject to Section 4.2(c) no Partner shall have any personal liability for the repayment of the capital contribution of any Limited Partner.

3.6 Consent of Limited Partners. When any provision or action in or pursuant to this Agreement shall require the "consent of the Limited Partners", such phrase shall mean the prior written consent of Limited Partners holding at least 51% of the Limited Partnership interests of the Partnership.

3.7 Additional Capital Contributions. Additional contributions to the capital of the Partnership may be made by any Partner with the written agreement of the General Partners and the consent of the Limited Partner upon such terms and conditions as the General Partners, with the consent of the Limited Partners, may determine, but no Partner shall be obligated to make additional capital contributions.

ARTICLE IV

Profits, Losses, Distributions, and Fees

4.1 Allocation of Net Profits, Net Losses and Partnership Items. Except as provided in Section 4.2 hereof, for Federal and State income tax purposes, Net Profits, Net Losses and Partnership Items for each fiscal year (and portion thereof in the year in which Investment Recovery occurs) shall be allocated among, or borne by the Partners as follows:

In the event that the Partnership reports a Net Profit for a fiscal year, such profit shall be allocated in the same manner and proportion as distributions of Cash Flow, as set forth in Section 4.3 hereof, provided that Net Profits in excess of such Cash Flow distributions and any Net Losses, shall be allocated 25% to the Limited Partner and 75% to the General Partners, to be shared among them according to their Initial Percentage Interests in the Partnership.

manner hereinafter set forth.

Each annual distribution of Cash Flow shall be allocated and made as follows:

Distribution of Cash Flow shall be allocated 25% to the Limited Partner and 75% to the General Partners, to be shared among them according to their respective Percentage Interest in the Partnership.

4.4 Distribution of Sales Proceeds.

(a) The General Partners shall distribute, as soon as practicable after receipt thereof by the Partnership, all or a portion of the Sales Proceeds that are subject to distribution.

(b) The Sales Proceeds shall be distributed in accordance with the following provisions:

The Sales Proceeds shall be distributed 25% to the Limited Partner and 75% to the General Partners, to be shared among them according to their respective Percentage Interest in the Partnership.

4.5 Priority of Allocations. All Net Profits, Net Losses, Partnership Items and distributions to the Partners shall be credited or charged, as the case may be, to their Capital Accounts as of the date at which profits and losses are determined. All distributions made to the Partners pursuant to the provisions of Section 4.3 and Section 4.4 shall be treated as having been made prior to the allocation of Net Profits, Net Losses, gain or loss pursuant to Sections 4.1 and 4.2. Net Profits and Net Losses of the Partnership allocated among the Partners pursuant to Section 4.1 shall be credited or charged to their respective Capital Accounts prior to the allocation of gains and losses pursuant to Section 4.2. Notwithstanding anything contained in this Article IV to the contrary, the General Partners, as a class, shall at all times maintain a 1% interest in all Partnership income, gain, loss, deduction and credit and the allocations to the Limited Partners shall be reduced whenever necessary to give effect to the provisions hereof.

4.6 Allocation of Tax Credits. The Partnership's tax credits, if any, for any period shall be allocated among the Partners in the same manner as the Net Profits, Net Losses, and Partnership Items are allocated among the Partners for such period.

4.7 Salaries and Management Fees.

(a) Except as provided below and in Article VII hereof, none of the Partners (General or Limited) shall receive any salary or cash draw for services rendered on behalf of the Partnership, nor shall any Partner receive any interest on his or her contribution to the capital of the Partnership.

(b) The General Partners shall be entitled to receive total fees from the Partnership in the amount to be negotiated subsequent to the time of the execution of this Agreement. The terms and conditions of any fees paid pursuant to a Management Agreement entered into with an affiliate of the General Partners shall be subject to the approval of all the Partners.

4.8 Tax Matters. Richard R. Tasca, shall act as the Tax Matters Partner and shall be entitled to reimbursement by the Partnership for all expenses reasonably incurred by him in representing the Partnership in any administrative or judicial proceeding relating to the tax treatment of Partnership Items. Additionally, if the Tax Matters Partner institutes a proceeding in the United States District Court or United States Court of Claims, and is thereby required by statute to make a deposit, such an amount will be advanced by the Partnership to the Tax Matters Partner. Upon conclusion of the proceeding, the Tax Matters Partner will repay the amount advanced without interest unless interest is paid on the deposit in which event the same amount will be remitted to the Partnership.

ARTICLE V

Management Powers, Duties and Liabilities of the General Partners

5.1 Powers of the General Partners. Subject to the limitations contained in Section 5.2 and Article VI hereof, the General Partners, in their full and exclusive discretion, shall manage and control and make all decisions affecting the business and assets of the Partnership, including but not limited to the power to:

(a) authorize all distributions made by the Partnership;

(b) charge the Partnership for legal, accounting and other out-of-pocket fees, taxes, costs and expenses incurred in connection with operation of the Partnership's business or actually performed by the General Partners;

(c) execute and deliver such deeds, assignments, bills of sale, releases, leases, contracts of all kinds, and other instruments of any kind or character which they may deem advisable. The General Partners, on behalf of the Partnership, are authorized to borrow funds from time to time for business purposes of the Partnership. Loans may be incurred at the prevailing interest rates and on terms competitive with similar loans. Such loans may be secured by liens on the Project and may otherwise be upon terms and conditions acceptable to the General Partners. Such loan amounts may be borrowed from any source whatsoever. The General Partners are expressly authorized to enter into and execute on behalf of the Partnership all agreements, affidavits, powers of attorney, transfers, pledges, assignments, assurances, confirmations and other papers as may reasonably be requested by any lender

from time to time for the purpose of protecting, maintaining and enforcing any such lender's security in the Project for any loan made to the Partnership. Any person dealing with a General Partner may conclusively presume that any act on the part of such Partner and any instrument executed by such Partner is in all aspects valid and authorized hereunder and is proper, lawful and binding, without further inquiry into the authority of such person to do such act or execute such instrument. The foregoing provision shall not relieve a General Partner from liability to the other Partners for any unauthorized act on his part. These powers are in addition to, and not in limitation of, any powers of authority which each General Partner may have or exercise under other provisions of the Act.

(d) subject to the provisions of Section 5.2 hereof, sell, lease, exchange, refinance or otherwise dispose of all or substantially all of the property and assets of the Partnership;

(e) be employed by and transact business with the Partnership in the same manner and with the same status as any third party, subject to limitations imposed by the Act and other provisions of this instrument;

(f) engage in other business ventures exclusively for their own account even where such business venture may involve a conflict of interest or be competitive with the Partnership;

(g) employ such persons as they deem advisable to perform services for the Partnership and compensate them in such amounts and in such manner as they may determine;

(h) make such elections for federal and state income tax purposes as may be now or hereafter authorized by partnerships under the Code and Regulations thereunder or the revenue laws of the State of Rhode Island. The General Partners are also authorized to revoke or modify any prior election, subject likewise to limitations prescribed by law.

(i) open in the name of the Partnership, and thereafter maintain with one or more banks or savings institutions, or major liquid asset fund, an account or accounts in which shall be deposited all of the cash of the Partnership. Under no circumstances shall the funds of the Partnership be commingled with the funds of the General Partners or the funds of any other person. Any funds of the Partnership bank account or bank accounts may be withdrawn upon the signatures of such person or persons as the General Partners may from time to time hereafter designate to such banks.

5.2 Right to Rely Upon Authority of General Partners and Action by General Partners. No person dealing with the General Partners shall be required to determine the General Partners' authority to make any commitment or undertaking on behalf of the

Partnership, nor to determine any fact or circumstance bearing upon the existence of their authority. In addition, no purchaser of any property or interest owned by the Partnership shall be required to determine the sole and exclusive authority of the General Partners or their designee to sign and deliver on behalf of the Partnership any such instrument or transfer, or to see to the application or distribution of revenues or proceeds paid or credited in connection therewith, unless such purchaser shall have received written notice affecting the same. Any document executed on behalf of the Partnership may be executed by any one of the General Partners. A certificate signed by the General Partners that a given matter was authorized by the Partnership binds the Partnership as to all third parties relying thereon in good faith.

(a) Except as expressly limited by subparagraph (b) of this Section 5.2, the powers herein vested in the General Partners are expressly vested in the General Partners acting singly. Without limiting the prior sentence, any General Partner may delegate all or part of any right, authority and power under this Partnership Agreement to another General Partner by a written instrument of delegation signed by all General Partners, which delegation shall be fully effective and binding to the extent of the terms stated therein.

(b) Notwithstanding the provision of subparagraph (a) above regarding the authority of the General Partners to act singly, but subject to the right and power of delegation described therein, the following actions shall require the approval of all General Partners: (i) the sale or other disposition of the Project; (ii) entering into any contract or transaction between the Partnership and a General Partner; (iii) the mortgaging, remortgaging, or refinancing of any Partnership property; (iv) the incurring of any expenditures or liabilities on behalf of the Partnership, except that any General Partner may from time to time, without the approval of the other General Partners, make expenditures not exceeding \$10,000.00 for any single transaction; (v) the termination of the Partnership; (vi) the taking of any other action which under any other terms of this Partnership Agreement expressly requires the joint approval of the General Partners.

5.3 Duties of General Partners.

(a) The General Partners shall manage or cause to be managed the affairs of the Partnership in a prudent and businesslike manner, and the General Partners shall devote such part of their time to the Partnership affairs as is reasonably necessary for the conduct of such affairs; provided, it is expressly understood and agreed that the General Partners shall not be required to devote their entire time or attention to the business of the Partnership, and the General Partners shall not be restricted in any manner from participating in other businesses or activities, despite the fact that the same may be competitive with the business of the Partnership.

(b) In carrying out their obligations, the General Partners shall:

(i) obtain and maintain such public liability, multi-peril, extended coverage and other insurance as may be available and as may be deemed necessary or appropriate by the General Partners for the protection of the Project, the Partnership, and themselves;

6.2 Prohibitions with Respect to Limited Partners. No Limited Partner shall have any right or authority:

(a) To participate in the control of the business affairs of the Partnership, transact any business on behalf of or in the name of the Partnership or have any power or authority to bind or obligate the Partnership;

(b) To have his or her Limited Partner's Capital Investment repaid (i) until the Partnership is terminated and dissolved and all Partnership liabilities have been paid or funds have been set aside therefor, or (ii) unless the governing provisions of the Act are complied with;

(c) To sell or assign any Limited Partnership Interest in the Partnership except as provided in Section 8.3 hereof; or

(d) To withdraw from the Partnership.

6.3 Liabilities of Limited Partner . Except as may be expressly agreed to in writing, the Limited Partner shall not be personally liable for any debts of the Partnership or for any loss beyond the amount of his Limited Partner's Capital Investment together with any undistributed share of Partnership profits from time to time credited to a Limited Partner's capital account.

ARTICLE VII

Contracts with Related Parties

The fact that a General Partner or Limited Partner, or a member of the family or employee of a Partner, is employed by or directly or indirectly interested in or connected with any Person employed by the Partnership to render or perform a service or from, to or through which the Partnership may purchase or sell any property, shall not prohibit the General Partners from employing such Person, from selling property to such person (including a limited partnership in which a General Partner is a general partner), or from otherwise dealing with such person, and neither the Partnership nor any of the Partners herein shall have any rights in or to any income or profits derived therefrom as a consequence of the Partnership relationship created, provided the terms of any such dealing are fair and reasonable. Nothing in this Agreement shall be construed to prevent any of the Partners, General or Limited,

from dealing with the Partnership and receiving payment for services or materials furnished or professional services given or for money loaned to the Partnership, provided such compensation or interest is fair and reasonable in amount, and the General Partners may employ and pay any Limited Partner (or any corporation or partnership in which such Partner is interested) for services rendered or to be rendered as a broker, managing agent, attorney or accountant for the Partnership, provided the payment is fair and reasonable in amount.

ARTICLE VIII

Transfer of Interests in Partnership

8.1 In General. A Partner may not sell, assign, transfer or otherwise dispose of, or pledge, hypothecate or otherwise encumber his or her interest in the Partnership or any part thereof except as permitted in this Article VIII, and any such disposition or encumbering or attempt to do so shall be null and void ab initio.

8.2 General Partner. A General Partner shall not assign, mortgage, pledge, sell or otherwise transfer his, her or its interest in the Partnership or in the Project or enter into any agreement as a result of which any person shall become interested with him or her in the Partnership except with the consent of all of the Limited Partners or as provided hereafter. Upon the death or legal disability of a General Partner, the interest of such General Partner may pass to his representative or devisee. Such representative or devisee will become a Special Limited Partner entitled to all fees, cash flow, distributions, allocations and sales proceeds designated for the deceased or disabled General Partner in this Agreement. Such Special Limited Partner shall not assume any of the management powers and duties of a General Partner as set forth in Article V. The representative or devisee shall be required to execute and swear to such instruments as the remaining General Partners may deem necessary or advisable to effect the status of each representative or devisee as a Special Limited Partner.

8.3 Limited Partners. A Limited Partner represents and agrees that he is making an investment in the Partnership for his or her own account, solely for investment and not with any intention of distributing, dividing or reselling the same. Only consonant with such representation may an interest in the Partnership be sold, transferred, assigned and pledged or subjected to a security interest (collectively referred to as "disposition"); provided, however,

(a) Such disposition is not made to any person who is insane, incompetent, a minor, or not lawfully empowered to own such interest;

(b) The Limited Partner and the person to whom such disposition is to be made, must execute, swear to, and deliver to

the General Partners such instruments of assignment in form satisfactory to the General Partners and indemnifying the General Partners and the Partnership against loss or liability arising out of the assignment, and pay the legal fees and filing costs to effectuate the transfer;

(c) Any such person to whom such disposition was made (including any such person who purchases such interest in the Partnership upon foreclosure of a pledge or security interest) shall not become a Substituted Limited Partner within the meaning of the Act with respect to such Limited Partner's interest without the written consent of the General Partners and the agreement of such transferee to all the conditions set forth in Sections 8.5 and 8.6 hereof. The consent of the General Partners shall be binding and conclusive without requiring the consent or approval of the Limited Partner. An assignee who does not become a Substituted Limited Partner is only entitled to receive his or her portion of the distributions or allocations to which his or her assignor would otherwise be entitled and such assignee is not entitled to vote on any questions regarding the Partnership. A Limited Partner who has assigned all or a portion of his or her interest in the Partnership, whether or not the assignee thereof has become a Substituted Limited Partner, shall have no further right to vote and regard to that portion of his or her interest which has been transferred.

8.4 Death, Incompetency or Dissolution. The death or legal incompetency of a Limited Partner (or, in the case of a Limited Partner that is a corporation, association, partnership, joint venture of trust, the dissolution of such Partner) shall not dissolve or terminate the Partnership. In such an event, the personal representative, guardian or other successor in interest, or the estate of such Limited Partner, may, with the consent of the General Partnership or hold the respective interest as only an assignee thereof or may assign any or all of such interest of such Limited Partner pursuant to Section 8.3 hereof.

8.5 Opinion as to Securities Laws. Notwithstanding any other provision of Article VIII, a Limited Partner may not assign or transfer or make any disposition of his interest in the Partnership without written opinion of counsel acceptable to the General Partners that the proposed disposition will not result in the violation of any provisions relative to the registration of an interest in the Partnership under the Securities Act of 1933 or any appropriate state securities law. However, in appropriate circumstances, the General Partners may waive this requirement.

8.6 Substitution of a Limited Partner. When the General Partners consent to the admission of a person as a Substituted Limited Partner and such person:

(a) elects to become a Substituted Limited Partner by delivering a written notice of such election to the General Partners;

(b) executes and swears to such other instruments as the General Partners may deem necessary or advisable to effect the admission of such person as a Substituted Limited Partner;

(c) assumes all obligations of the Limited Partner, as such, for whom he or she is being substituted; and

(d) pays for all expenses incurred by the Partnership in connection with such person's becoming a Substituted Limited Partner, including without limitation the legal fees and filing costs incident to the transfer;

thereupon this Agreement shall be amended in accordance with the provisions of the Act, all other steps shall be taken which, in the opinion of the General Partners, are reasonably necessary to admit such Person under the Act as a Substituted Limited Partner, and such Person shall thereupon become a Substituted Limited Partner within the meaning of the Act.

8.7 Purchase of an Interest in the Partnership by a General Partner. A General Partner may, but shall not be obligated to, acquire an interest in the Partnership from a Limited Partner, and, if with respect to such interest a General Partner becomes a Substituted Limited Partner within the meaning of the Act, that General Partner shall, with respect to the interest purchased, enjoy all the rights and be subject to all the obligations and duties of a Limited Partners.

ARTICLE IX

Termination, Dissolution and Conclusion of the Partnership

9.1 Termination and Dissolution. The Partnership shall be terminated and dissolved upon the happening of any of the following events:

(a) The expiration of the term of this Agreement;

(b) Any disposition by the Partnership of its entire interest in the Project and mortgages thereon accepted by the Partnership incident to such disposition;

(c) The resignation, death, adjudication of bankruptcy, insolvency or dissolution of all of the General Partners (or other incapacity which prevents a General Partner from effectively discharging his duties hereunder), unless within sixty (60) days of such event the remaining Limited Partners, by such number of Limited Partners as are then required under the Act, but in any event not less than the vote of such Limited Partners owning more than a majority of the interests in the Partnership outstanding and entitled to vote, elect to continue the business of the Partnership and by the same vote designate a "Successor General Partner" or "Successor General Partners" who consent to and accept such designation in

accordance with this Agreement as of the date of such event necessitating the election;

(d) The consent and agreement of such number of Limited Partners as are then required under the Act, such agreement to be evidenced by and effective only upon filing for record of an instrument in writing executed by such number of Partners in the appropriate office of the Secretary of State, State of Rhode Island; or

(e) The removal of all of the General Partners pursuant to Article XIII hereof;

(f) Any other event causing dissolution of the Partnership under the laws of the State of Rhode Island.

9.2 Conclusion of the Partnership. Upon termination or dissolution of the Partnership, the General Partners shall take full account of the Partnership's assets and liabilities, and the assets 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 of priority:

(a) to the payment of debts and liabilities of the Partnership, including all expenses of the Partnership due and owing to non-partner creditors and then to and payment of claims of creditors who are Partners:

(b) to the setting up of any reserves for contingent, unmatured or unforeseen liabilities or obligations of the Partnership;

(c) to the repayment of any unrepaid loans theretofore made by the Partners or any affiliates to the Partnership for Partnership obligations and to the payment of any unpaid amounts owing to the General Partners under this Agreement;

(d) the balance of any remaining cash shall be distributed 25% to the Limited Partner and 75% to the General Partners, to be shared among them according to their respective Percentage Interest in the Partnership.

A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liability as to creditors so as to enable the General Partners to minimize the normal losses attendant upon the liquidation. Each of the Partners shall be furnished with a statement prepared by the Partnership's accountants, which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation. Upon the General Partners' compliance with the foregoing distribution plan, the Limited Partners shall cease to be such, and the General Part-

ners, as the sole remaining Partners to the Partnership, shall execute, acknowledge, swear to and cause to be filed all certificates required by the Act to cause a cancellation of the Partnership. The General Partners shall not be personally liable for the return of the Limited Partners' Capital Investment or any portion thereof. Any such return shall be made solely from Partnership assets.

ARTICLE X

Books of Account, Accounting, Reports, Fiscal Year and Tax Elections

10.1 Books of Account. The Partnership's books and records shall be maintained at the principal office of the Partnership, and each Partner shall have access thereto at any time within reasonable business hours. The books and records shall be kept in accordance with the accrual method of accounting, applied in a consistent manner, and shall reflect all Partnership transactions and be appropriate for the Partnership business.

10.2 Reports and Accountants. As soon as reasonably practicable after the end of each fiscal year, each Limited Partner, and each government official requiring such reports, shall be furnished with a copy of a balance sheet of the Partnership as of the last day of such fiscal year and a statement of profit or loss showing the amounts allocated to or against such limited Partner's accounts in respect of such year all prepared in accordance with the accounting method adopted by the Partnership. Such statements may be reviewed by an independent certified public accountant selected by the General Partners. Copies of the federal partnership income tax returns prepared for the Partnership shall be furnished to each Partner.

10.3 Fiscal Year. The fiscal year of the Partnership shall begin on the first day of January and end on the 31st day of December in each year.

10.4 Tax Election. In the event of the transfer of an interest in the Partnership or upon the death of an individual Limited Partner, or in the event of the distribution of Partnership property to any Limited Partner, the General Partners may in their absolute discretion file an election, in accordance with applicable Treasury Regulations, to cause the basis of its Partnership property to be adjusted for federal income tax purposes as provided by Sections 734, 743 and 754 of the Code.

ARTICLE XI

Amendments

11.1 Authority to Amend.

(a) This Agreement may be amended upon the determination of the General Partners without the consent or approval of the Limited Partners if such amendment is: (i) for the purpose of

admitting additional or Substituted Limited Partners, (ii) for the purpose of clarification and does not change the substance hereof and the Partnership has obtained the Opinion of its Counsel to that effect, or (iii) necessary or appropriate, in the Opinion of Counsel for the Partnership, to satisfy the requirements of the Code and/or the Treasury Regulations with respect to partnerships in general and/or allocations of Partnership deductions, credits or other items among the Limited Partners under the Partnership Agreement or of any federal or state securities laws or regulations, provided that any such amendment under this clause (iii) hereof shall be effective as of the date of this Agreement;

(b) Except as provided in this Section 11.1, amendments to this Agreement shall be made only with the approval of the Limited Partners pursuant to the provisions of Section 11.2 hereof. No amendment shall be made pursuant to any provision of this Article XI which would adversely affect the federal income tax treatment to be afforded the Limited Partners, adversely affect the liabilities of the Limited Partners as provided herein or change the method of distribution or allocation as provided in Article IV without disclosure of such fact to the Limited Partners and approval of the Limited Partners as provided in Section 11.2 hereof.

11.2 Approval of the Limited Partners. The General Partners shall obtain the written consent or approval, or the affirmative vote at a meeting, of the Limited Partners with respect to any amendment other than an amendment allowed pursuant to Section 11.1(a) hereof.

11.3 Notice of Amendments. A copy of any amendment to be approved by the Limited Partners pursuant to Section 11.2 shall be mailed not less than thirty (30) days prior to the date of approval by the Limited Partners. Partners shall be notified as to the substance of any amendment pursuant to Section 11.1 hereof, and upon request shall be furnished a copy thereof.

ARTICLE XII

Power of Attorney

12.1 Scope of Power of Attorney Granted by Limited Partners. A Limited Partner hereby appoints each General Partner, his or her true and lawful attorney-in-fact with full power and authority in said Limited Partner's name, place and stead, from time to time:

(a) To make any of the agreements or amendments provided for herein except as limited by Section 12.3 hereof;

(b) To make any other change in any provision of this Agreement provided there has been compliance with all of the provisions of this Agreement and the Act, including obtaining the required consent or approval of a specified percentage in interest of the Limited Partners;

(c) To make such certificates, instruments and documents as may be required by, or may be appropriate under, the

laws of the State of Rhode Island in connection with the use of the name of the Partnership by the Partnership;

(d) To make such certificates, instruments and documents which may be required or appropriate (i) to reflect any change in or amendments to this Agreement and Certificate, or (ii) to effectuate the dissolution and termination of the Partnership and the cancellation of the Agreement and Certificate, as amended from time to time.

(e) Each of such agreements, certificates, instruments and documents referred to in section 12.1 hereof shall be in such form as said attorney-in-fact and counsel for the Partnership deem appropriate. The powers hereby conferred to make agreements, certificates, instruments and documents shall include the powers to sign, execute and acknowledge, swear to, verify, deliver, file, record and publish the same.

(f) Each Partner authorizes said attorney-in-fact to take any further action which said attorney-in-fact shall consider necessary or convenient in connection with any of the foregoing, hereby giving said attorney-in-fact full power and authority to do and perform each and every act and thing whatsoever requisite and necessary to be done in and about the foregoing as fully as said Partner might or could do if personally present, and hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

12.2 Terms of Power of Attorney. The power of attorney granted under Section 12.1 hereof:

(a) is a special power of attorney coupled with an interest and is irrevocable;

(b) may be executed by such attorney-in-fact by listing all of the Limited Partners executing any agreement, certificate, instrument or document with the single signature of such attorney-in-fact acting as attorney-in-fact for all of them;

(c) shall survive the delivery of an assignment by a Limited Partner of the whole or a portion of his interest in the Partnership and if the purchaser, transferee or assignee thereof (with the consent of the General Partners) is admitted as a Substituted Limited Partner, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling such attorney-in-fact to execute, swear to, acknowledge and file any such agreement, certificate, instrument or document necessary to effect such substitution;

12.3 Limitations on Power of Attorney. No document or amendment executed by any General Partner pursuant to this Article XII shall, in the absence of the prior consent of all of the Limited Partners: (i) reduce the obligations of the General Partners, (ii) affect the rights or restrictions regarding the assignability of interests in the Partnership (iii) modify the term of the Partnership, (iv) amend this Article XII, or (v) reduce the rights or

interests or enlarge the obligations of the Limited Partners. The General Partners shall promptly notify the Limited Partners of any documents or amendments executed pursuant to this Article XII.

ARTICLE XIII

Removal of General Partners

13.1 Power to Remove General Partners. Subject to the provisions of Section 13.2 hereof, the Limited Partners shall have the right, for cause, exercisable by written notice given to the General Partners and all other Limited Partners, to cause the removal of any or all of the General Partners. Cause shall be fraud, willful misconduct, malfeasance or misfeasance or other breach of his or its fiduciary duty hereunder and/or under the Act.

13.2 Reconstitution of Partnership After Removal of a General Partner.

(i) Upon the removal of the last remaining General Partner, the Limited Partners shall have the right to elect to continue the business of the Partnership, in a reconstituted form if necessary. The right to reconstitute is exercisable upon notice to all Partners (including the former General Partners), within 60 days after the removal of the last General Partner, and for this purpose, the Limited Partners may elect another person as successor general partner, such election to be effective at the end of said sixty (60) day period. Each Partner hereby agrees to such continuation and reconstitution. The removal of the last remaining General Partner shall not be effective until the Successor General Partner shall have taken all steps necessary to be substituted as a general partner under the laws of the State of Rhode Island.

(ii) If the Partners shall continue the business of the Partnership pursuant to clause (i) above, the business of the Partnership shall be continued in a reconstituted form as a successor limited partnership subject to and upon the same terms and conditions as are set forth in this Agreement and subject to the election of a Successor General Partner, and the assets and liabilities of the Partnership shall be assigned to and assumed by the successor limited partnership.

13.3 Status of a Removed General Partner. The removal of a General Partner shall not result in an automatic forfeiture of his share of the Partnership. Instead, the removed General Partner shall remain as a Special Limited Partner in the same manner as provided for in Section 8.2 hereof.

13.4 New Certificate. The exercise of the right of removal granted in this Article XIII shall not in any way constitute any Limited Partner a general partner or impose any personal liability on any Limited Partner. Immediately upon removal of the General Partner, the Partners and/or Successor General Partner shall prepare, execute, and record a new Certificate and shall take or

cause to be taken all steps required in connection therewith, all in accordance with the applicable laws of the State of Rhode Island.

13.5 Cancellation of Executory Agreements. In case of the removal of a General Partner from the Partnership, the Partners and/or the Successor General Partner may on notice cancel any agreement entered into by the Partnership and an entity or person with which such removed General Partner is affiliated. Any agreements entered into by such removed General Partner with an entity or person affiliated with him shall provide that they may be so cancelled on notice without liability or penalty.

13.6 Continuing Liability of General Partner. Notwithstanding the removal of a General Partner, and in addition to any other obligation herein contained, such General Partner shall remain liable for payment of all debts, obligations, liabilities and commitments of the Partnership incurred while he was a General Partner to the extent the Partnership does not have funds available for such payment and to the extent he would otherwise have been liable.

ARTICLE XIV

Miscellaneous

14.1 Indemnification. The Partnership shall indemnify and save harmless the General Partners from any loss or damage (including attorneys' fees) incurred by them by reason of any act performed by them for and on behalf of the Partnership and in furtherance of its interest, provided such act or acts were done in good faith and on behalf of the Partnership and were not due to breach of their obligations under this Agreement, breach of their fiduciary obligations as General Partners, gross negligence or willful misconduct on the part of the General Partners. Such indemnification shall be made from assets of the Partnership and no Limited Partner shall be personally liable to a General Partner.

14.2 Waiver of Partition. Each of the parties hereto irrevocably waives during the term of the Partnership any right to maintain any action for partition with respect to the property of the Partnership, to compel any sale or appraisal of Partnership assets or to compel the sale of a deceased Partner's interest in any such assets.

14.3 Non Tax Litigation. The General Partners shall prosecute and defend actions at law or in equity, not relating to federal income tax matters, as may be necessary to enforce or protect the interests of the Partnership. As to matters not involving federal income tax, the Partnership and the Limited Partners shall respond to any final decree, judgment or decision of any court or board of authority having jurisdiction of the Partnership or its property. The General Partners shall satisfy any such judgment, decree, or decision first out of any insurance proceeds available therefor, next out of the assets of the Partnership, and finally, out of the assets of the General Partners.

14.4 Tax Matters. In any administrative or judicial action for a determination of Partnership Items at the Partnership level under Sections 6221 through 6231 of the Code, or such similar provision as may be effective, the Tax Matters Partner shall represent the Partnership as may be necessary in his or her sole discretion to support the Partnership Items in issue. The General Partners, the Tax Matters Partner and the Partnership will, in no respect, be liable to the Limited Partners for any additional tax, interest or additions to tax payable by any Limited Partner as a result of such administrative or judicial proceeding, but the Partnership will pay all legal and accounting fees arising from a Partnership level audit and any administrative or judicial proceeding resulting therefrom, if prosecuted by the Tax Matters Partner.

14.5 Partnership Property. The legal title to the real or personal property or interest therein now or hereafter acquired by the Partnership shall be owned, held or operated in the name of the Partnership, and no Partner, individually, shall have any ownership of such property.

14.6 Acceptance of Prior Acts by New Partners. Each person becoming a Partner, by becoming a Partner, ratifies and agrees to be bound by all action duly taken by the Partnership, pursuant to the terms of this Agreement, prior to the date such person becomes a Partner.

14.7 Notices. Any notice, payment, demand or communication required or permitted to be given by the provisions of this Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the party or to an officer of the party to whom the same is directed, or if sent by Registered or Certified Mail, postage and charges prepaid, addressed as follows:

If to the General Partners:

REALM Associates I Limited Partnership
c/o TASCA & ROTELLI, LTD.
420 Angell Street
Providence, RI 02906

If, to a Limited Partner, at such Limited Partner's address as shown on the records of the Partnership, or to such other address as shall be furnished in writing by any party to the other. Any such notice shall be deemed to be given as of the date so delivered, if delivered personally, or as of the date on which the same was deposited with adequate postage in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid.

14.8 Section Headings. Section and other headings contained in this Agreement are for reference purposes only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

14.9 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 of the remainder of this Agreement.

14.10 Agreement for Further Execution. At any time or times upon the request of the General Partners, the Partners, both General and Limited, agree to sign and swear to the Certificate required by the Act, to sign and swear to any amendment to or cancellation of such Certificate whenever such amendment or cancellation is required by law and cause the filing of any of the same for record wherever such filing is required by law.

14.11 Meetings. Meetings of the Partners may be called by the General Partners and shall be called upon the written request of Limited Partner owning at least 51 % of the Limited Partnership Units excluding units held by Defaulting Limited Partners. The call shall state the nature of the business to be transacted. Partners may vote in person or by proxy at such meetings.

14.12 Governing Laws. This Agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Rhode Island.

14.13 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement, and the signatures of any party to any counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart.

14.14 Parties in Interest. Subject to the provisions contained in Article VIII hereof, each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, assigns, successors and legal representatives.

14.15 Gender. All words herein in the male gender shall be deemed to include words in the female and neuter gender wherever the context shall so require.

14.16 Time. Time is of the essence of this Agreement.

14.17 Inconsistency Between this Agreement and the Uniform Limited Partnership Act of the State of Rhode Island. Notwithstanding any provisions of this Agreement to the contrary, whenever any inconsistency exists between the provisions of this Agreement and the requirements of the Act, (as they may be in force from time to time) so as to potentially impair the limited liability of the Limited Partners or affect the classification of the Partnership as a limited partnership under Rhode Island law, then those provisions which are deemed to be inconsistent and/or invalid under the Act shall be superseded and governed by the requirements contained in the Act.

14.18 Entire Agreement. This Agreement contains the entire understanding among the parties and supersedes any prior understand-

ing and agreements between them respecting the within subject matter. There are no representations, agreements, arrangements or understandings, oral or written, between and among the parties hereto relating to the subject matter of this Agreement which are not fully expressed herein.

14.19 Effectiveness. The Agreement and Certificate shall be effective as to Limited Partners upon the date of filing with the Secretary of State, State of Rhode Island.

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date and year first above written.

WITNESSES:

[Signature]

GENERAL PARTNERS:

[Signature]
Richard B. Tasca
[Signature]
Peter J. Rotelli
[Signature]
James A. Precaccianti

Sworn to and subscribed before me,
by the aforesaid General Partners,
this 28 day of December, 1987.

[Signature]

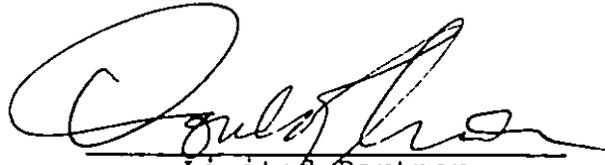
Notary Public
My Commission Expires 6/30/91

(NOTARY SEAL)

REALM Associates I
Limited Partnership
AGREEMENT AND CERTIFICATE
OF LIMITED PARTNERSHIP

Limited Partner Signature Page

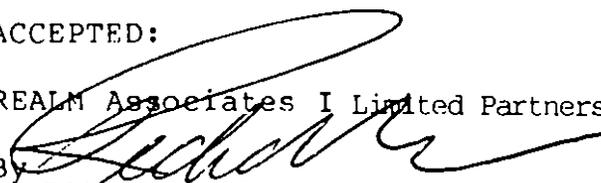
The undersigned hereby executes under seal this Certificate and Agreement of Limited Partnership of Donald E. Creamer Limited Partnership (the "Agreement"), and hereby adopts and agrees to be bound by all of the provisions thereof, and by so doing shall, upon acceptance by the General Partners, become a Limited Partner with a Capital Investment of \$ 100.00 .



Limited Partner

ACCEPTED:

REALM Associates I Limited Partnership

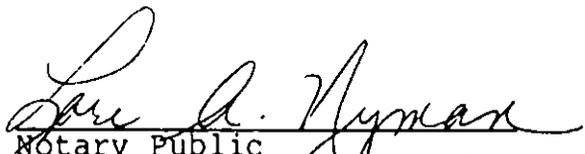
By 

Richard R. Tasca, General Partner

STATE OF RHODE ISLAND)
) SS;
COUNTY OF PROVIDENCE)

December 28, 1987

On this 28th day of December, 1987, before me, the undersigned Notary Public, personally appeared Donald E. Creamer, known to me to be the person whose name is subscribed to the within instrument, who, being duly sworn, acknowledged that it was his free act and deed and that he executed the same for the purpose therein contained.



Notary Public
My Commission Expires 1991

REALM Associates I Limited Partnership

SCHEDULE A

	<u>Capital Contribution</u>	<u>Percentage Interest</u>
<u>General Partners</u>		
1. Richard R. Tasca	\$ 100.00	25%
2. Peter J. Rotelli	\$ 100.00	25%
3. James A. Prociaccianti	\$ 100.00	25%
	-----	-----
General Partners - Total:	\$ <u>300.00</u>	<u>75%</u>
<u>Limited Partner</u>		
1. Donald E. Creamer	\$ 100.00	25%
	-----	-----
Limited Partners - Total:	\$ 100.00	25%
Partnership - Total:	\$ <u>400.00</u>	<u>100%</u>