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STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Office of the Secretary of State
Corporations Division
100 North Main Street
Providence, Rhode Island 02903-1335

LIMITED PARTNERSHIP

**CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF LIMITED PARTNERSHIP
(To Be Filed In Duplicate Original)**

RECEIVED
SECRETARY OF STATE
CORPORATIONS DIV.
DEC 5 3 19 PM '03

The undersigned, desiring to amend the Certificate of Limited Partnership under and by virtue of the power conferred by Section 7-13-9 of the General Laws, 1956, as amended, hereby execute the following Certificate of Amendment to the Certificate of Limited Partnership:

1. The name of the limited partnership is:

W.W.W. Realty Associates, limited partnership

2. The date of filing of the Certificate of Limited Partnership is 10/3/84

3. The Certificate of Limited Partnership (as previously amended on 6/4/85, 9/29/87, 4/12/88 and 4/7/93

(List dates of prior amendment(s), if applicable. If none, so state.)

is amended as follows:

[Insert amendment]

That the Agreement and Certificate of Limited Partnership of the limited partnership, as
amended, is hereby amended in its entirety to read as set forth in the Second Amended
and Restated Agreement and Certificate of Limited Partnership attached hereto as
Exhibit A.

FILED

DEC 05 2003

By KMC

C 13477

4. This Certificate of Amendment is signed by at least one general partner and, if applicable, by each other general partner designated herein as a new general partner.

Under penalty of perjury, I/we declare and affirm that I/we have examined this Certificate of Amendment to the Certificate of Limited Partnership, including any accompanying attachments, and that all statements contained herein are true and correct.

Date: December 5, 2003

W.W.W. Realty Associates, limited partnership

Print Name of Limited Partnership

By **Signatures to be found on Exhibit A attached hereto.**

By_____

By_____

By_____

By_____

**SECOND AMENDED AND RESTATED
AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP OF
W.W.W. REALTY ASSOCIATES, LIMITED PARTNERSHIP**

THIS SECOND AMENDED AND RESTATED AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP OF W.W.W. REALTY ASSOCIATES, LIMITED PARTNERSHIP, a Rhode Island limited partnership (the "Partnership"), is made and entered into as of the 5th day of December, 2003 by and among **WASSERMAN MANAGEMENT COMPANY**, a Rhode Island corporation, as General Partner, and **BERNARD WASSERMAN, INA WASSERMAN, DAVID D. WASSERMAN** and **RICHARD N. WASSERMAN**, each an individual, as Limited Partners.

W I T N E S S E T H:

WHEREAS, the Partnership was formed on September 21, 1984 pursuant to and in accordance with the provisions of the Act and that certain Certificate of Limited Partnership dated as of September 21, 1984, as filed with the Rhode Island Secretary of State on October 3, 1984, and as amended and affected by that certain Amended and Restated Agreement and Certificate of Limited Partnership of W.W.W. Realty Associates, Limited Partnership dated as of September 8, 1987, as amended by that certain First Amendment to Amended and Restated Agreement and Certificate of Limited Partnership of W.W.W. Realty Associates, Limited Partnership dated as of March 28, 1988, as amended by that certain Second Amendment to Amended and Restated Agreement and Certificate of Limited Partnership of W.W.W. Realty Associates, Limited Partnership dated as of April 6, 1993 (the "Original Partnership Agreement"); and

WHEREAS, the Partners desire to amend certain of the provisions of the Original Partnership Agreement and to make certain conforming changes in connection therewith.

NOW, THEREFORE, in consideration of the foregoing, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby certify and solemnly swear to the following:

ARTICLE I

Partnership; Name and Principal Place of Business; Term

1.01 The Partnership is being organized under, shall be subject to and shall operate in accordance with, the provisions of the Rhode Island Uniform Limited Partnership Act (R.I.G.L. §7-13-1 et seq.) (the "Act").

1.02 The Partnership shall be conducted under the firm name and style of W.W.W. Realty Associates, Limited Partnership.

1.03 The principal place of business of the Partnership shall be located at One Park Row, Providence, Rhode Island 02903. The agent for service of process at that address shall be Bernard Wasserman. The General Partner may at any time change such agent or the location of such principal place of business.

1.04 The term of the Partnership shall be from the date hereof to December 31, 2050, unless the Partnership shall be terminated prior thereto as provided in Article XIII.

ARTICLE II

Definitions

Whenever used in this Agreement, unless the context clearly indicates otherwise, the following words shall have the meanings indicated:

2.01 "Additional GP" shall have the meaning set forth in Section 11.01 of this Agreement.

2.02 "Affiliate" shall mean any Person which controls or is under common control with the Partnership or any Partner. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

2.03 "Agreement" means this Second Amended and Restated Agreement and Certificate of Limited Partnership, including any amendments hereto.

2.04 "Assigned Value" shall have the meaning set forth in Section 12.01 of this Agreement.

2.05 "Annual Reserves" shall mean such reasonable amounts as determined appropriate by the General Partner in its sole discretion, but in no event more than thirty percent (30%) multiplied by the excess of the total cash receipts of the Partnership for any Fiscal Year over the Total Expenditures for any Fiscal Year.

2.06 "Bankruptcy Action" means: (a) taking any action that might cause the Partnership to become insolvent; (b) (i) commencing any case, proceeding or other action on behalf of the Partnership under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors; (ii) instituting proceedings to have the Partnership adjudicated as bankrupt or insolvent; (iii) consenting to the institution of bankruptcy or insolvency proceedings against the Partnership; (iv) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Partnership of its debts under any federal or state law relating to bankruptcy; (v) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Partnership or a

substantial portion of its properties; (vi) making any assignment for the benefit of creditors of the Partnership; or (vii) taking any action in furtherance of any of the foregoing.

2.07 "Cash Flow" shall mean, with respect to any Fiscal Year of the Partnership, total cash receipts of the Partnership less Total Expenditures and less Annual Reserves.

2.08 "Certificate of Limited Partnership" means this Agreement, to be filed with the Rhode Island Secretary of State on or about even date herewith, pursuant to the Act.

2.09 "Code" means the Internal Revenue Code of 1986, as amended.

2.10 "Control" or "Controlling" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise.

2.11 "Corporation" means Wasserman Management Company, a Rhode Island corporation.

2.12 "Electing Partner" shall have the meaning set forth in Section 12.01 of this Agreement.

2.13 "Family Member" shall have the meaning set forth in Section 9.04 of this Agreement.

2.14 "Fiscal Year" means the fiscal year of the Partnership, which shall be the calendar year.

2.15 "General Partner" means any Person specified as a General Partner on Schedule A attached hereto and any person admitted as a General Partner pursuant to the provisions of this Agreement.

2.16 "Immediate Family Member" shall have the meaning set forth in Section 9.04 of this Agreement.

2.17 "Limited Partner" means any Person specified as a Limited Partner on Schedule A and any Substituted Limited Partner who has been admitted as a Limited Partner.

2.18 "Loan Documents" means those documents (as the same may be amended, modified, restated or supplemented from time to time) evidencing the Mortgage Loan, including, but not limited to: (a) a certain Mortgage Note by the Partnership in favor of the Mortgage Lender dated on or about even date herewith and in the original principal amount of \$13,000,000; (b) a certain Mortgage, Assignment of Leases and Rents and Security Agreement dated on or about even date herewith by the Partnership in favor of the Mortgage Lender; (c) a certain Assignment of Leases and Rents dated on or about even date herewith by the Partnership in favor of the Mortgage Lender; (d) a certain Indemnification Agreement dated on or about even date

herewith by and between the Partnership, Bernard Wasserman, Richard N. Wasserman and David D. Wasserman and in favor of the Mortgage Lender; (e) a certain Borrower's Certificate dated on or about even date herewith by the Partnership in favor of the Mortgage Lender; (f) a certain Assignment of Agreements, Permits and Contracts dated on or about even date herewith by the Partnership in favor of the Mortgage Lender; (g) a certain Tax and Insurance Escrow Agreement dated on or about even date herewith by the Partnership in favor of the Mortgage Lender; (h) a certain Rental Achievement and Repair Agreement dated on or about even date herewith by the Partnership in favor of the Mortgage Lender; and (i) any and all documents executed by the Partnership to the Mortgage Lender in connection with any of the foregoing.

2.19 "Mortgage Lender" shall mean John Hancock Life Insurance Company, a Massachusetts corporation, its successors and assigns.

2.20 "Mortgage Loan" shall mean the \$13,000,000 mortgage loan facility made or to be made by the Mortgage Lender to the Partnership, as evidenced by the Loan Documents and secured by a first lien on the Property.

2.21 "Net Profit" or "Net Loss" means the net profit or net loss of the Partnership as determined for Federal income tax purposes in accordance with the accrual method of accounting.

2.22 "Non-Electing Partner" shall have the meaning set forth in Section 12.01 of this Agreement.

2.23 "Notice" shall have the same meaning set forth in Section 12.01 of this Agreement.

2.24 "Partner" means any partner, whether a General Partner, a Limited Partner, or a Substituted Limited Partner, as the case may be.

2.25 "Partnership" means the Partnership created pursuant to this Agreement.

2.26 "Percentage Interest" means the interest set forth opposite a Partner's name on Schedule A as being the Partner's percentage interest.

2.27 "Person" shall mean and include any individual, partnership, corporation, trust or other entity.

2.28 "Property" means the real property owned by the Partnership situated at 1600 Division Road in the City of West Warwick, State of Rhode Island, including any and all buildings located or to be constructed thereon and any personal property now owned or hereafter acquired and used thereon.

2.29 "Special Purpose Provisions" shall mean and include the provisions of Section 3.01, Section 3.03, Section 3.04, Section 3.05, Section 5.02, Section 9.04 and Section 11.01

hereof, which have been adopted in order to qualify the Partnership as a "special purpose entity" for the purpose of the Loan Documents.

2.30 "Substituted General Partner" means any Person admitted as a substituted General Partner pursuant to Section 9.03 of this Agreement.

2.31 "Substituted Limited Partner" means any Person admitted as a substituted Limited Partner pursuant to Section 9.02 of this Agreement.

2.32 "Total Expenditures" shall mean all expenditures by the Partnership, including, without limitation, payments of mortgages and notes owed by the Partnership and all other expenses customarily incurred in the operation of income producing real estate properties, excluding depreciation and amortization but including expenses that are classified as capital improvements.

2.33 "Wasserman Family" shall have the meaning set forth in Section 9.04 of this Agreement.

ARTICLE III

Character of Partnership Business, Purposes and Powers

3.01 The Partnership's business and purpose shall consist solely of the acquiring, owning, holding, selling, leasing, transferring, exchanging, operating and managing the Property, entering into the Mortgage Loan transaction with Mortgage Lender, and refinancing the Property in connection with a permitted repayment of the Mortgage Loan, and such activities as are necessary, incidental or appropriate in connection therewith.

3.02 Subject to the provisions of Section 3.04 hereof, the Partnership shall have the power and authority to take any and all actions necessary, convenient, desirable or incidental to or for the furtherance of the purpose of the Partnership set forth in Section 3.01, including but not limited to the power and authority:

(a) to conduct its business, carry on its operations and have and exercise the powers granted by the Act;

(b) to acquire by purchase, lease, contribution of property or otherwise, own, hold, operate, maintain, improve, lease, sell, convey, transfer, demolish, or dispose of the Property;

(c) to enter into, perform and carry out contracts and agreements of any kind, including without limitation, contracts or agreements with any Partner or any Affiliate thereof, or any agent of the Partnership necessary, convenient, desirable or incidental to the purpose of the Partnership, provided that any

contract or agreement with an Affiliate of the Partnership or of any Partner shall be on an arm's length basis pursuant to an enforceable agreement;

(d) to sue and be sued, complain and defend, and participate in administrative or other proceedings, in its name;

(e) to appoint employees and agents of the Partnership, and define their duties and fix their compensation;

(f) to cease its activities and cancel its Certificate of Limited Partnership;

(g) to negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to any lease, contract or security agreement in respect of the Property;

(h) to borrow money and issue evidences of indebtedness and to secure the same by a mortgage, pledge or other lien on the Property, in each case provided that so long as the Mortgage Loan is outstanding, the Partnership shall only be entitled to incur indebtedness (i) in favor of the Mortgage Lender or (ii) as permitted in the Loan Documents;

(i) to pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the Partnership or to hold such proceeds against the payment of contingent liabilities; and

(j) to make, execute, acknowledge and file any and all documents or instruments necessary, convenient or incidental to the accomplishment of the purpose of the Partnership.

3.03 Notwithstanding any other provision of this Agreement and as long as the obligations secured by the Loan Documents remains outstanding and not discharged in full, the Partnership shall not, and the General Partner shall have no authority to, take any Bankruptcy Action, without the consent of all Partners.

3.04 Notwithstanding any other provision of this Agreement and as long as any obligation secured by the Loan Documents remains outstanding and not discharged in full, the Partnership shall not, and the General Partner shall have no authority to, do any of the following:

(a) borrow money or incur indebtedness on behalf of the Partnership other than normal trade accounts payable and lease obligations in the ordinary course of business, in furtherance of the purposes set forth in Section 3.01, or grant consensual liens on the Partnership's property; except, however, that the General Partner is hereby authorized to secure financing for the Partnership pursuant to the terms of the Loan Documents and other indebtedness expressly permitted therein or in the documents

related to the Loan Documents, and to grant a mortgage, lien or liens on the Partnership's Property to secure such Loan Documents;

(b) dissolve or liquidate the Partnership;

(c) sell or lease, or otherwise dispose of all or substantially all of the assets of the Partnership;

(d) enter into any transaction with an Affiliate unless such transaction is concluded on an arms length basis and upon commercially reasonable terms;

(e) amend, modify or alter the Special Purpose Provisions of this Agreement;
or

(f) merge or consolidate with any other Person.

3.05 The Partnership shall, at all times, in the conduct of its business and operations:

(a) maintain books and records and bank accounts separate from those of any other Person;

(b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets and maintain its bank accounts separate from any other Person;

(c) hold regular Partnership meetings, as appropriate, to conduct the business of the Partnership, and observe all other Partnership formalities;

(d) hold itself out to creditors and the public as a legal entity separate and distinct from any other Person;

(e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;

(f) allocate and charge fairly and reasonably any expenses associated with services provided by common employees, office space expenses, and other overhead expenses shared with Affiliates and maintain a sufficient number of employees in light of its contemplated business operations;

(g) transact all business with Affiliates on an arm's-length basis and pursuant to commercially reasonable agreements;

(h) conduct business in its own name, and use separate stationery, invoices and checks bearing its own name;

- (i) not commingle its assets or funds with those of any other Person;
- (j) not assume, guarantee, become obligated for, or pay the debts or obligations of any other Person;
- (k) pay its own liabilities and expenses out its own funds drawn on its own bank account;
- (l) not acquire obligations or securities of its Partners or Affiliates;
- (m) not hold out its credit as available to satisfy the obligations of any other Person;
- (n) not pledge its assets for the benefit of any other entity or make any loans or advances to any Person;
- (o) not buy or hold evidence of indebtedness issued by any other Person (other than cash and investment grade securities);
- (p) correct any known misunderstanding regarding its separate identity;
- (q) maintain adequate capital in light of its contemplated business operations;
- (r) not identify itself as a division of any other Person; and
- (s) maintain all required qualifications to do business in the state in which the Property is located.

ARTICLE IV

Partners

- 4.01 The name and business address of the General Partner is set forth on Schedule A.
- 4.02 The name and business address of each Limited Partner are set forth on Schedule A.

ARTICLE V

Partnership Capital and Property

- 5.01 The amount of cash and a description and the agreed value of any property contributed to the Partnership by each Partner are set forth on Schedule A. No Limited Partner has agreed to make any additional contributions to the Partnership and no Limited Partner is required to do so.

5.02 No Partner shall have the right to a return of any portion of such Partner's capital contribution to the Partnership or such Partner's share of the receipts of the Partnership prior to the termination and dissolution of the Partnership pursuant to Section 13.01.

5.03 All property owned by the Partnership shall be owned by the Partnership as an entity and, insofar as permitted by applicable law, no Partner shall have any ownership interest in any Partnership property in its individual name or right, and each Partner's Percentage Interest shall be personal property for all purposes.

ARTICLE VI

Allocations, Distributions, Capital Accounts and Negative Capital Accounts

6.01 The Net Profit or Net Loss of the Partnership for each Fiscal Year or part thereof as determined for Federal income tax purposes shall be determined as of the end of such Fiscal Year and shall be allocated among the Partners based on their Percentage Interests.

6.02 No less than seventy percent (70%) of the Cash Flow of the Partnership for each Fiscal Year to the extent available shall be distributed among the Partners based on their Percentage Interests. Distributions of Cash Flow shall be made not less frequently than quarterly or at such additional times as the General Partner, in its sole discretion, deems appropriate.

6.03 Upon the termination or dissolution of the Partnership, all of the net cash proceeds resulting from the sale, exchange, condemnation (or similar eminent domain taking), casualty or other disposition of all or a substantial part of the assets of the Partnership, and all cash, other than cash distributed pursuant to Section 6.02, which is determined by the General Partner to be available for distribution, shall be distributed and applied in the following priority:

(a) To the payment of all debts and liabilities of the Partnership then due or required by any lender or creditor to be repaid on account of the event referred to in this Section 6.03, which makes such cash available; then

(b) To fund reserves for contingent liabilities to the extent deemed proper, appropriate or advisable in the sole discretion of the General Partner; then

(c) The balance of any remaining proceeds shall be distributed among the Partners based on their Percentage Interests.

6.04 No Partner with a negative balance in such Partner's capital account shall be obligated to restore such negative balance or to make a contribution to the capital of the Partnership by reason thereof.

6.05 At the request of any Partner, the General Partner shall cause the Partnership to make an election pursuant to Section 754 of the Code, provided such election in the opinion of counsel to the Partnership will benefit such Partner.

ARTICLE VII

Powers, Duties and Liabilities of the General Partner

7.01 The management and control of the Partnership and of its business and the power to act for and bind the Partnership shall be vested in, and all matters and questions of policy and management shall be decided solely by the General Partner. The General Partner shall have all rights and powers generally conferred by law in connection with the management and operation of the Partnership and of the business of the Partnership.

7.02 The General Partner shall keep books of account and complete records of the operation of the Partnership which shall be open for inspection by all Partners upon three (3) days' prior written request. Such books and records shall be maintained separate from the books and records of any other person or entity.

7.03 The General Partner shall be entitled to reimbursement from Partnership funds for all reasonable expenses incurred on behalf of the Partnership.

7.04 The General Partner shall be liable to the Partnership and to the other Partners only for its own gross negligence or willful misconduct in failing to carry out the terms of this Agreement.

7.05 The Partnership shall indemnify and defend the General Partner against any claim or liability incurred in connection with the business and operations of the Partnership, provided that the General Partner acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interest of the Partnership; provided, that such indemnification shall (i) be subordinate to any and all obligations imposed by the Loan Documents and (ii) not constitute a claim against the Partnership in the event that the cash flow of the Partnership is insufficient to pay the scheduled debt service under the Loan Documents.

ARTICLE VIII

Powers, Duties and Liabilities of the Limited Partners

8.01 No Limited Partner, in such Partner's capacity as a Limited Partner, shall participate in the management of the business of the Partnership nor have any power or authority to act for or to bind the Partnership; provided, however, that the prior written consent of a majority of the Percentage Interests of the Limited Partners shall be required with respect to any amendment to this Agreement that would affect the rights, duties or obligations of any Limited Partner and provided, further, however, that so long as the Mortgage Loan is outstanding the consent of all of the Limited Partners will be required with respect to any Bankruptcy Action.

8.02 Other than as specifically set forth herein, the liability of any Limited Partner for the losses or debts of the Partnership shall in no event exceed in the aggregate the amount of such Limited Partner's contribution to the capital of the Partnership.

8.03 Notwithstanding anything in this Agreement to the contrary, until such time as the Mortgage Loan shall be fully paid in accordance with its terms or the lien of the Loan Documents securing the Mortgage Loan shall be released from the Property, no Limited Partner shall take any action:

- (a) to elect any additional or substitute General Partner;
- (b) which would constitute an "Event of Default" under the Loan Documents or any of the other documents evidencing or securing the obligations secured by the Loan Documents; or
- (c) to sell, transfer, exchange, convey, encumber or dispose of, except as permitted by the Loan Documents, any of its partnership interests in the Partnership.

ARTICLE IX

Assignability

9.01 In the event any Limited Partner desires to sell or exchange all or any portion of such Limited Partner's interest in the Partnership, or there is an involuntary transfer of all or any portion of such Limited Partner's interest in the Partnership, other than as a result of the death or incapacity of such Limited Partner, the General Partner shall have the right before such interest may be sold or exchanged to any other party as hereinafter provided in Section 9.02 to purchase that interest at the lowest price and upon the most lenient terms at which such Limited Partner is willing to sell the same or, if lesser, for an amount equal to such Limited Partner's then share (determined based on such Limited Partner's Percentage Interest) of the value of the assets of the Partnership less the liabilities of the Partnership. No sale or exchange of any interest of a Limited Partner to any party other than the General Partner shall be valid unless such interest shall have been first so offered in writing to the General Partner and unless such offer shall have been rejected or shall not have been acted upon by the General Partner within thirty (30) days after receipt by the General Partner of such offer. Any Limited Partner who shall have offered such Limited Partner's interest for sale to the General Partner in accordance with the foregoing provisions may at any time within sixty (60) days after the rejection of such offer by the General Partner, or if the General Partner shall neither accept nor reject such offer, then within ninety (90) days after such offer shall have been made to the General Partner, sell or exchange the interest so offered to the General Partner to any other party in accordance with the provisions of Section 9.02 but not for a price lower nor upon more lenient terms than that at which such interest shall have been offered to the General Partner.

9.02 Subject to the provisions of Section 9.01, a Limited Partner may transfer or assign all (but not less than all of) such Limited Partner's interest in the Partnership provided (i) the General Partner shall have consented to such transfer or assignment, (ii) the transfer or assignment will not result in a termination of the Partnership under Section 708 of the Code, (iii) an opinion is provided at the sole cost of such Limited Partner by counsel satisfactory to the General Partner that the transfer or assignment complies with applicable Federal and state securities laws and (iv) the transfer or assignment does not cause a default or accelerate any obligation of the Partnership under any agreement. However, the transferee or assignee of the interest of a Limited Partner may be admitted as a Substituted Limited Partner only if the following requirements are met:

(a) the transferee or assignee shall state in a writing satisfactory to the General Partner such transferee's or assignee's intention to become a Substituted Limited Partner;

(b) the General Partner consents in writing to the admission of the transferee or assignee as a Substituted Limited Partner, provided that the consent of the General Partner may be granted or withheld in its sole discretion;

(c) the transferee or assignee shall execute such instruments as the General Partner deems proper, appropriate or advisable in its sole discretion to effect the admission of the transferee or assignee as a Substituted Limited Partner and to evidence such transferee's or assignee's acceptance of the terms of this Agreement; and

(d) the transferee or assignee shall pay all expenses in connection with such transferee's or assignee's admission as a Substituted Limited Partner.

9.03 The General Partner may transfer or assign its interest as a General Partner hereunder to any Person whereupon the transferee or assignee shall become and be admitted as the Substitute General Partner hereunder; provided, however, that notwithstanding anything to the contrary contained in this Agreement, so long as the Mortgage Loan is outstanding, the General Partner shall not take any action to sell, transfer, exchange, convey, encumber or dispose of any of its interest in the Partnership except as may be expressly permitted by the Loan Documents.

9.04 Unless (a) the provisions of Section 9.01 hereof, and (b) the Internal Transfer Conditions have each been satisfied, then, notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Partnership, and as long as any obligations secured by the Loan Documents remain outstanding and not paid in full, the Partnership shall not transfer or permit to be transferred any direct or indirect ownership interest in the Partnership such that the transferee, including without limitation its Affiliates and Family Members (as applicable) owns, in the aggregate, more than a forty-nine percent (49%) interest in the Partnership, unless such transfer is conditioned upon the delivery of a non-consolidation

opinion acceptable to the holder of the Loan Documents and to any applicable rating agency concerning the Partnership, the new transferee(s) and/or their respective owners (as applicable).

The term "Internal Transfer Conditions" shall mean that all of the following are satisfied:

(a) no Event of Default or event which, with the passage of time or giving of notice, or both, would constitute an Event of Default, shall have occurred under the Loan Documents;

(b) the Mortgage Lender shall have been provided with a description of the Partnership and all constituent entities and the list of names, types of interests and percentages thereof of all Persons having ownership interests in the Partnership;

(c) the Wasserman Family shall continue to own and control at least fifty-one percent (51%) of the combined general and limited partnership interests in the Partnership;

(d) the Partnership shall have provided the Mortgage Lender with prior written notice of any such transfer together with information (in the form of required by the Loan Documents) for the proposed transferee and a diagram showing the structure of the Partnership and all of its constituent entities after the contemplated transfer and a list of the names, types of interest and percentages of ownership of all owners of interests in the Partnership and any constituent entities after such transfer;

(e) the Partnership shall pay to the Mortgage Lender an administrative fee of \$5,000 for the costs incurred by the Mortgage Lender to review the proposed transfer, which shall be deemed fully earned upon receipt; and

(f) the Partnership shall pay all fees and costs in connection with any such transfer, including without limitation, the Mortgage Lender's attorneys' fees.

The term "Wasserman Family" shall mean any Family Member of each of Bernard Wasserman, Ina Wasserman, David D. Wasserman and/or Richard N. Wasserman.

The term "Family Member" shall mean: (i) any Immediate Family Member; (ii) any trust for the benefit of any Immediate Family Member; (iii) any partnership in which an Immediate Family Member is a general partner; (iv) any limited liability partnership in which an Immediate Family Member is a general partner; (v) any limited liability company in which an Immediate Family Member is a managing member; or (vi) any corporation in which an Immediate Family Member is an officer, director, or controlling shareholder.

The term "Immediate Family Member" shall mean, with respect to any natural person, any spouse, brother, sister (whether by the whole or half blood), ancestor or lineal descendant, whether by birth or adoption, of such individual.

ARTICLE X

Admission of Additional Limited Partners

10.01 The General Partner shall not have the power to admit additional Limited Partners without the prior written consent of all of the Limited Partners.

ARTICLE XI

Retirement, Death or Incapacity of a Partner

11.01 The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetence of a Limited Partner or any General Partner shall not cause the termination or dissolution of the Partnership and the business of the Partnership shall continue as long as a solvent General Partner still exists. Upon any such occurrence in the case of a Limited Partner and any General Partner ("Additional GP"), the trustee, receiver, executor, administrator, committee, guardian or conservator of such Limited Partner or Additional GP, as applicable, shall have all of the rights of such Limited Partner or Additional GP, as applicable, for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Limited Partner or Additional GP, as applicable. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Partnership interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Limited Partner or General Partner.

ARTICLE XII

Death or Incapacity of Bernard Wasserman

12.01 If Bernard Wasserman, David D. Wasserman and Richard N. Wasserman are all Limited Partners at the time of Bernard Wasserman's death, then during the twelve (12) month period commencing on that date either David D. Wasserman or Richard N. Wasserman may be the first to elect (the "Electing Partner") to assign a value to the net assets of the Partnership (the "Assigned Value") and to give the other (the "Non-Electing Partner") the option to either sell his interest in the Partnership based on his share (determined based solely on his Percentage Interest) of such Assigned Value or to acquire the interest of the Electing Partner based on a comparable valuation. Notice (the "Notice") of this election shall be sent to the Partnership and the Non-Electing Partner. If the Non-Electing Partner has not elected by written notice to the Electing Partner and the Partnership to exercise either of these options within forty-five (45) days after Notice has been given by the Electing Partner, the Partnership shall be terminated and its assets sold unless the Electing Partner elects within thirty (30) days after expiration of the Election

Period to purchase the interest of the Non-Electing Partner. In the event the interest of a Limited Partner is purchased pursuant to this Section 12.01, then the acquiring party shall also acquire on comparable terms the interest of the Corporation and the Corporation shall sell such interest. If the Partnership is terminated pursuant to this Section 12.01 the Electing Partner shall be authorized and empowered to direct the sale of the assets of the Partnership.

ARTICLE XIII

Termination

13.01 The Partnership shall terminate and it shall be dissolved upon the first to occur of any of the following events:

- (a) the expiration of the term specified in Section 1.04;
- (b) the sale of all or substantially all of the Property;
- (c) the written consent of all the Partners; or
- (d) the death, insanity, bankruptcy, retirement, resignation, expulsion or other event of withdrawal of the General Partner (except as provided in Section 11.01).

Notwithstanding the foregoing, so long as the Mortgage Loan remains outstanding, the Partnership shall only be dissolved in accordance with the terms of the Loan Documents.

ARTICLE XIV

Matters in Which Partners are Interested

14.01 Subject to the provisions of Section 3.02(c), any Partner or any firm, corporation or association in or with which any Partner is in any way interested or connected may act as attorney for, accountant or financial advisor for, deal and contract with, and be employed by the Partnership, and any Partner may be in any manner interested in or connected with any corporation, association or business in which the Partnership is directly or indirectly interested, all in the same manner and with the same freedom as though not a Partner and without accountability for any profit, benefit or compensation received in connection with such actions or relationships, none of which shall be void or voidable.

ARTICLE XV

Financial Reporting

15.01 The General Partner shall cause the independent certified public accountants from time to time retained by the Partnership to prepare as of the end of each fiscal year of the

Partnership, and as of the date of dissolution of the Partnership, in accordance with generally accepted accounting principles consistently applied, appropriate unaudited financial statements.

15.02 The Fiscal Year of the Partnership shall end on December 31.

15.03 The General Partner shall cause all tax returns for the Partnership to be prepared and timely filed with the appropriate authorities.

ARTICLE XVI

Miscellaneous

16.01 Each Partner hereby irrevocably constitutes and appoints the General Partner, as such Partner's true and lawful attorney-in-fact, in such Partner's name, place and stead, to make, execute, acknowledge and file any certificates and any amendments to this Agreement and/or the Certificate of Limited Partnership needed to continue the business of the Partnership or to reflect any actions, including the transfer or assignment of an interest in the Partnership. It is expressly intended by each Partner that the foregoing power of attorney is coupled with an interest and shall, to the extent permitted by law, survive any incompetency, merger, bankruptcy, receivership or dissolution, as applicable, of a Partner.

16.02 This Agreement may not be amended or modified except by the General Partner with the written consent or approval of a majority in Percentage Interests of the Limited Partners; provided, however, that the General Partner and all of the Limited Partners must give their consent in writing to any amendment which would (i) amend this Section 17.02, (ii) increase the amount of capital contributions payable by any Limited Partner, (iii) decrease the Percentage Interest of any Partner or (iv) increase the liability of any Limited Partner.

Notwithstanding the foregoing, as long as the Mortgage Loan is outstanding, the Partnership shall not amend the Special Purpose Provisions without the consent of the holder of the Loan Documents. Without limiting the foregoing, the Partnership shall not amend this Partnership Agreement after the securitization of the Mortgage Loan, unless it receives confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating.

16.03 Any notices required, permitted or provided for hereunder shall be in writing and shall be deemed to have been given when delivered by personal service or deposited in the United States mail and sent by certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

- (a) If to the Partnership, at the principal office of the Partnership, or such other address as the General Partner may designate by notice given to the other Partners.

(b) If to a Partner, at the address of such Partner set forth on Schedule A, or such other address as such Partner may designate by notice given to the Partnership and the other Partners.

16.04 With respect to the terms of this Agreement, the existence and terms of any amendments hereto, and the identity, decisions and actions of the Partners, all persons may rely conclusively on the facts stated in a certificate signed and acknowledged by the General Partner.

16.05 The provisions of this Agreement shall be construed, administered and enforced according to the laws of the State of Rhode Island.

16.06 Feminine or neuter pronouns shall be substituted for those of the masculine gender, the plural for the singular and the singular for the plural, in any place in this Agreement where the context may require such substitution.

16.07 The titles of Articles and Sections are included only for convenience and shall not be construed as a part of this Agreement or in any respect affecting or modifying its provisions.

16.08 In the event it becomes necessary to value the assets of the Partnership for purposes of this Agreement and the Partners are unable to agree on the value of such assets, then the determination shall be made by an appraiser selected by the unanimous agreement of the Partners or if they cannot agree on an appraiser, the appraisal shall be made in accordance with the rules of the American Arbitration Association then in effect. For purposes of valuing the assets of the Partnership (a) all assets other than real estate shall be assigned a value equal to the book value of such assets to the Partnership and (b) no value shall be assigned to the goodwill of the Partnership.

16.09 This Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against all of the parties hereto and the respective heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto.

(The Next Page is the Signature Page)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

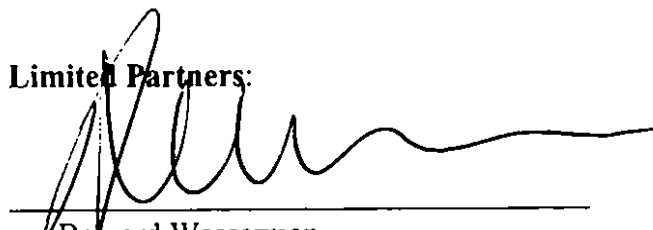
General Partner:

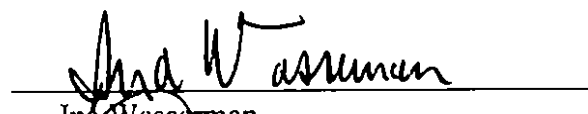
WASSERMAN MANAGEMENT COMPANY
a Rhode Island corporation

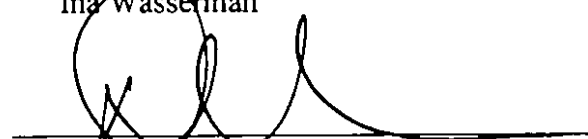
By 

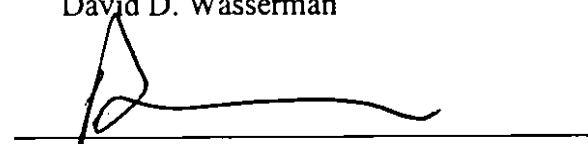
David D. Wasserman, Member

Limited Partners:


Bernard Wasserman


Ina Wasserman


David D. Wasserman


Richard N. Wasserman

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on the 4th day of December, 2003 before me personally appeared David D. Wasserman, the duly authorized member of Wasserman Management Company, to me known and known by me to be the person executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed in said capacity and the free act and deed of said corporation.

[SEAL]

Kerri Tracy
Notary Public
Print Name KERRI TRACY
My Commission Expires 6/13/05

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on the 4th day of December, 2003 before me personally appeared Bernard Wasserman, to me known and known by me to be the person executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed.

[SEAL]

Kerri Tracy
Notary Public
Print Name KERRI TRACY
My Commission Expires 6/13/05

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on the 4th day of December, 2003 before me personally appeared Ina Wasserman, to me known and known by me to be the person executing the foregoing instrument, and she acknowledged said instrument by her executed to be her free act and deed.

[SEAL]

Kerri Tracy
Notary Public
Print Name KERRI TRACY
My Commission Expires 6/13/05

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on the 4th day of December, 2003 before me personally appeared David D. Wasserman, to me known and known by me to be the person executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed.

[SEAL]

Kerri Tracy
Notary Public
Print Name KERRI TRACY
My Commission Expires 6/13/05

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on the 4th day of December, 2003 before me personally appeared Richard N. Wasserman, to me known and known by me to be the person executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed.

[SEAL]

Kerri Tracy
Notary Public
Print Name KERRI TRACY
My Commission Expires 6/13/05

SCHEDULE A

Partners, Capital Contributions and Percentage Interests

	<u>Capital Contribution Cash</u>	<u>Value of Other Property</u>	<u>Percentage Interest</u>
<u>General Partner</u>			
Wasserman Management Company One Park Row Providence, RI 02903	\$1.00	\$0	1%
<u>Limited Partners</u>			
Bernard Wasserman One North Breakers Row Penthouse Palm Beach, Florida 33480	\$ 69.00	\$0	69%
Ina Wasserman One North Breakers Row Penthouse Palm Beach, Florida 33480	\$ 10.00	\$0	10%
David D. Wasserman 1470 Putnam Pike Glocester, Rhode Island 02814	\$ 10.00	\$0	10%
Richard N. Wasserman 20 Woodland Terrace Providence, Rhode Island 02906	\$ 10.00	\$0	10%
Totals	\$100	\$0	100%