

CERTIFICATE OF LIMITED PARTNERSHIP

OF

ENDEAVOR, L.P.

The undersigned persons, desiring to form a limited partnership under the laws of the State of Rhode Island, pursuant to Section 7-13-3 of the Uniform Limited Partnership Act, and constituting all of the general partners and limited partners of such partnership, hereby certify as follows:

I. The name of the partnership is "Endeavor, L.P."

II. The character of the business of the partnership is acquiring, rehabilitating and converting an historic house into condominium units for sale to purchasers.

III. The location of the principal place of business of the partnership is c/o Andrew M. Brown, Jr., 202 Thames Street, Newport, Rhode Island 02840.

IV. The name and place of residence of each member of the partnership is as follows:

General Partners

<u>Name</u>	<u>Address</u>
Richard C. Betancourt	7 East 93rd Street New York, New York 10028
Stephen D. Sholes	7 Orchard Drive Chappaqua, New York 10514

Limited Partners

<u>Name</u>	<u>Address</u>
Sergio E. Betancourt	923 Heberton Street Pittsburg, Pennsylvania 15206
Richard C. Betancourt	7 East 93rd Street New York, New York 10028
Thomas J. Dwyer, Jr.	12 Roosevelt Drive Bedford Hills, NY 10507
Philip D. Gunn	6 Chimney Point Road New Milford, Connecticut 06776
Ralph L. MacDonald, Jr.	14 Rose Hill Avenue Armonk, New York 10504
John A. Schneeberger	525 East 82nd Street New York, New York 10028
Stephen D. Sholes	7 Orchard Drive Chappaqua, New York 10514
Lois A. Tichenor	5525 Southampton Drive Springfield, Virginia 22151
Gary Vaughn	7 Lafayette Drive Jericho, Vermont 05465
Robert Whitney Willard	420 East 72nd Street New York, New York 10021
Robert E. Briefel	111 East 85th Street New York, New York 10028

V. The partnership shall terminate upon the happening of any of the following events: (1) the bankruptcy, death, adjudication of incompetence, or withdrawal of a general partner, unless (a) the remaining general partner shall elect to continue

the business of the partnership, or (b) if there is no remaining general partner, unless all of the limited partners, within sixty days thereafter, decide to continue the business of the partnership and elect a successor general partner or general partners; (2) the sale or other disposition of all or substantially all of the assets of the partnership; or (3) the happening of any other event causing the dissolution of the partnership under the laws of the State of Rhode Island.

VI. The amount of cash contributed by each limited partner is as follows:

	No. of Units by Class		<u>Capital Contributions</u>
	<u>A</u>	<u>B</u>	
Sergio E. Betancourt	1		\$17,500.00
Richard C. Betancourt	1/2		\$ 8,750.00
Thomas J. Dwyer, Jr.	1		\$17,500.00
Andrew H. Forrester	1		\$17,500.00
Philip D. Gunn	1		\$17,500.00
David M. Henderson		1	\$ 7,500.00
Stephen D. Sholes	1/2		\$ 8,750.00
Ralph L. MacDonald, Jr.	1		\$17,500.00
John A. Schneeberger		1	\$ 7,500.00
Gary Vaughn	3	1	\$60,000.00
Robert Whitney Willard	1		\$17,500.00
Robert E. Briefel		1	\$ 7,500.00
Lois A. Tichenor		<u>1</u>	<u>\$ 7,500.00</u>
TOTAL	<u>10</u>	5	\$212,500.00

VII. Limited partners purchasing Class A units of limited partnership participation (\$17,500 per unit) have agreed to make additional contributions in the aggregate amount of \$7,500 per unit held by them, if at any time called for by the general partners in their sole discretion; and limited partners purchasing Class B units of limited partnership (\$7,500 per unit) have agreed to make additional contributions in the aggregate amount of \$1,500 per unit held by them, if at any time called for by the general partners in their sole discretion.

VIII. No time has been agreed upon for the return of any contribution to any limited partner.

IX. The limited partners as a group, by reason of their contributions, will receive 99% of the available cash (including net proceeds on dissolution) remaining after payment of or provisions for all expenses and liabilities of the partnership and will be allocated 99% of the profits and losses reportable for tax purposes (including every item of income, gain, loss, deduction or credit), until they have received aggregate distributions from the partnership equal to their net capital contributions and 66.67% of such available cash and profits and losses thereafter. Each limited partner will receive that proportion of available cash distributed to and profits and losses allocated to the limited partners which his contribution to the partnership bears to the aggregate contributions to the

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partnership of all of the limited partners, without regard to whether contributions by limited partners have been made in the form of subscriptions to Class A or Class B units of limited partnership participation.

X. No limited partner has the right to substitute an assignee as contributor in his place, without the prior written consent thereto of the general partners, which consent may be withheld for any reason whatsoever. In granting any such written consent, the general partners may impose such terms and conditions as they, in their sole and complete discretion, may deem most appropriate to protect the interests of the partnership.

XI. No additional limited partners may be admitted to the partnership without the prior written consent of all of the existing partners.

XII. No limited partner has been given any priority over any other limited partner as to contributions to, or as to compensation by way of income from, the partnership.

XIII. The remaining general partner, if he so elects, may continue the business of the partnership upon the bankruptcy, death, adjudication of incompetency or withdrawal of a general partner.

XIV. No right is given to any limited partner to demand and receive property other than cash in return for his contribution.



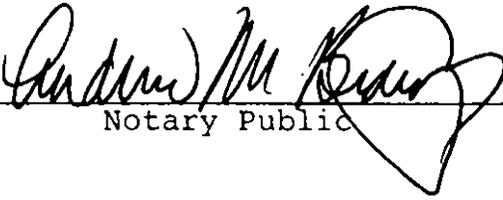
STATE OF RHODE ISLAND )  
: ss.:  
COUNTY OF PROVIDENCE )

On this ~~8th~~ day of March, 1985, before me personally appeared Stephen D. Sholes, to me known and known to me to be the same person who executed the foregoing instrument, and he acknowledged to me that he executed the same.

  
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Notary Public

STATE OF RHODE ISLAND )  
: ss.:  
COUNTY OF PROVIDENCE )

On this ~~8th~~ day of March, 1985, before me personally appeared Richard C. Betancourt, to me known and known to me to be the same person described in and who executed the foregoing instrument as attorney-in-fact for all of the limited partners named therein, and he acknowledged to me that he executed the same in such capacity on their behalf.

  
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Notary Public

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CHECK 50.00  
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