

State of Rhode Island and Providence Plantations

CERTIFICATE

(LIMITED PARTNERSHIP)

Know all Men by These Presents, That we, Edward L. Shein and
Simon Nemzow

desiring to form a limited partnership under and by virtue of the powers conferred by
Chapter 7-13 of the General Laws of Rhode Island, do solemnly swear that:

FIRST. The name of the partnership shall be The Rival Beauties
Associates

SECOND. The character of the business conducted by the partnership shall be
To acquire for investment that oil painting by Edwin Dickinson
entitled "The Rival Beauties", (oil on canvas, dimensions
46" x 38", created in 1915) and to hold the same as owner
thereof.

THIRD. The principal place of business of the partnership shall be located at
387 Rochambeau Avenue, Providence, Rhode Island 02906
(No Street, City or Town, State.)

FOURTH. General Partners Residence
(No Street, City or Town, State.)
Edward L. Shein 387 Rochambeau Avenue, Providence, Rhode Island
02906

Limited Partners Residence
(No Street, City or Town, State.)
The initial limited partner shall be Simon Nemzow,
301 Blackstone Blvd. Providence, Rhode Island 02903

And such additional Limited partners as may be added by
agreement of all partners at the time of admission of such additional
are the names and places of residence of all members of the partnership, both general and limited partners
limited, as respectively designated.

FIFTH. The term of existence of the partnership shall be from
March 1, 1982 until the oil painting referred to in Paragraph
Second is sold and the proceeds of sale are distributed.

SIXTH. The following items listed immediately below shall be the contribution of each limited partner.

| Name of Limited Partner | Cash | Property other than Cash | Value |
|-------------------------|---------|--|-------|
| Simon Nemzow | \$10.00 | and other good and valuable consideration required by the partnership to enable it to purchase and maintain the said painting. | |

SEVENTH. The items listed immediately below shall be the additional contributions, agreed to be made by each limited partner.

| Name of Limited Partner | Cash | Property other than Cash | Value |
|-------------------------|------|--------------------------|-------|
|-------------------------|------|--------------------------|-------|

~~ANY AND ALL CONTRIBUTIONS OF THE LIMITED PARTNERS SHALL BE RETURNED TO THEM UPON THE SALE OF THE PAINTING REFERRED TO IN PARAGRAPH SECOND ABOVE AND DISSOLUTION OF THE PARTNERSHIP.~~

The General partner represents and warrants that the said painting is the genuine work of Edwin Dickinson. In the event it is discovered that said painting is not genuine the limited partners' contributions shall be immediately returned by the General partner.

EIGHTH. The contribution of each limited partner shall be returned otherwise only upon sale of the painting referred to in Paragraph Second above and dissolution of the partnership. It is agreed that the painting will not be sold prior to one year and one day after its acquisition unless all of the general and limited partners unanimously agree.

NINTH. Each limited partner shall, by reason of his contribution, receive his proportionate share of the earnings and profits of the partnership and shall be entitled upon dissolution of the partnership to his proportionate share of the capital of the limited partnership.

TENTH. Each or any limited partner shall have the right to substitute an assignee as contributor in his place, subject to the following terms and conditions: an assignee shall not automatically become a substitute limited partner without the unanimous consent of all limited partners and the General Partner. In all other respects the assignment of a limited partner's interest shall be governed by Section 7-13-20 of the General Laws of Rhode Island as now in effect. It is not the intent of this agreement to create a partnership with transferable shares.

ELEVENTH. The partners shall not have the right to admit additional limited partners, except by unanimous consent of all partners, limited and General.

TWELFTH. ~~NO~~ ^{ANY} limited partner, shall have the right to priority over ~~the~~ ^{any} other limited partners as to contributions or as to compensation by way of income, ~~and the nature of such priority shall be~~

THIRTEENTH. Upon the death, retirement or insanity of ~~a~~ ^{the} general partner, the ~~limited~~ ^{General} partner or partners shall ~~have the right to continue the business.~~ ^{appoint a new General Partner who shall} and/or dissolve the same.

FOURTEENTH. ~~Any~~ ^{No} limited partner shall have the right to demand and receive property other than cash in return for his contribution.

In Testimony Whereof, We have hereunto set our hands and stated our residences this 19th day of April A. D. 19 82 .

| Name | Residence (No. Street, City or Town, State.) |
|------------------------|--|
| <u>Edward L. Shein</u> | <u>387 Rochambeau Avenue,</u> <u>Providence, Rhode Island 02906</u> |
| <u>Simon Nemzow</u> | <u>301 Blackstone Boulevard</u> <u>Providence, Rhode Island 02906</u> |

State of Rhode Island, } In the City Providence } of Providence
County of Town

in said county, this 19th day of April, A. D. 19 82 ,
then personally appeared before me Edward L. Shein and Simon Nemzow

each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.

J. Kuchel-Sut
Notary Public

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LIMITED PARTNERSHIP

CERTIFICATE
OF

THE RIVAL

BEAUTIES

ASSOCIATES

202 417281403000
50.00
50.00

FILED IN THE OFFICE OF THE
SECRETARY OF STATE

APR 20 1982 19

[Signature]