

State of Rhode Island and Providence Plantations

CERTIFICATE

(LIMITED PARTNERSHIP)

Know all Men by These Presents, That we, GREGORY SHEPARD, JAY H. WEIBEL,  
PAUL WINTER and RONALD DENELLE

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 BUTTERSWORTH ASSOCIATES

SECOND. The character of the business conducted by the partnership shall be  
to acquire an 18" x 24" oil painting on canvas by James Buttersworth, depicting  
a marine scene of Boston Harbour. The Partnership shall be limited strictly to  
the acquisition, retention and sale of the Painting and shall not be extended by  
implication or otherwise except by the written agreement of all the Partners.

THIRD. The principal place of business of the partnership shall be located at  
c/o Gregory Shepard, 21 Bowens Wharf, Newport, Rhode Island  
(No Street, City or Town, State.)

FOURTH. General Partners Residence  
(No Street, City or Town, State.)

Gregory Shepard	21 Bowens Wharf, Newport, RI
Jay H. Weibel	44 Pope Street, Newport, RI

Limited Partners Residence  
(No Street, City or Town, State.)

Gregory Shepard	21 Bowens Wharf, Newport, RI	1/6
Jay H. Weibel	44 Pope Street, Newport, RI	1/6
Paul Winter	Tower Hill Road, Wakefield, RI	1/3
Ronald Denelle	55 Cliff Drive, Narragansett, RI	1/3

are the names and places of residence of all members of the partnership, both general and  
limited, as respectively designated.

FIFTH. The term of existence of the partnership shall be from the date of the  
filing for record of this Certificate in the office of the Secretary of State until  
the termination on the first of the following: the sale or disposition of the  
painting; the dissolution of the Partnership by operation of law or the mutual  
written consent of all the Partners; the insolvency, assignment for the benefit (over)

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
Gregory Shepard	\$14,750.00		
Jay H. Weibel	\$14,750.00		
Paul Winter	\$29,500.00		
Ronald Denelle	\$29,500.00		

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
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The Limited Partners have not agreed to make any additional contributions to the Partnership at this time.

and the times at which or the events on the happening of which said contributions shall be made shall be

EIGHTH. The contribution of each limited partner shall be returned to the extent that funds are available for such purpose, after payment of all debts of the Partnership, upon the termination and liquidation of the Partnership.

NINTH. Each <sup>33 1/3%</sup> limited partner shall, by reason of his contribution, receive  
 (a) \$333.33 per month for each month the Painting is owned by the Partnership, up to a maximum of \$4,000.00 each; each 1/6% Limited Partner to receive 1/6 of said amount; (b) his proportionate share of the next \$20,000.00 of the net proceeds; and  
 (c) each full 33 1/3% Limited Partner 15% of the balance of the net proceeds after the payments set forth in (a) and (b) above.

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: The original capital account established for each such substituted Partner shall be in the same amount as the capital account of the Partner whom such substituted Partner succeeds. Such substituted Partner shall be deemed to have made the capital contributions to the Partnership made by the Partner such substituted Partner succeeds.

ELEVENTH. The partners shall not have the right to admit additional limited partners.

TWELFTH. No ~~limited partner~~ <sup>xa</sup> limited partner, shall have the right to priority over the 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 general partner, the remaining general partner or partners shall have the right to continue the business.

FOURTEENTH. Any limited partner shall not 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 1<sup>st</sup> day of March A. D. 19 85.

Name	Residence (No. Street, City or Town, State.)
<u>Jay H. Weibel</u>	<u>44 Pope St Newport R.I.</u>
<u>Greg. Shepherd</u>	<u>21 Bowers Wharf, Newport</u>
<u>Ronald Denelle</u>	<u>53 Cliff Walk, Newport, R.I.</u>
<u>Paul Winters</u>	<u>Tower Hill Rd, Wakefield, R.I.</u>

State of Rhode Island, }  
County of Washington

In the City } of No. Kingstown  
Town

in said county, this 1<sup>st</sup> day of March, A. D. 1985,  
then personally appeared before me GREGORY SHEPARD, JAY H. WEIBEL, PAUL WINTERS,  
and RONALD DENELLE,

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.

Spencer W. Winters  
Notary Public.

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LIMITED PARTNERSHIP

CERTIFICATE  
OF

BUTTERSWORTH ASSOCIATES

FILED IN THE OFFICE OF THE  
SECRETARY OF STATE

APR 8 1985

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CHECK 50.00  
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