

49374

CERTIFICATE OF FORMATION OF A LIMITED
PARTNERSHIP TO BE KNOWN AS HSF ASSOCIATES
STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

KNOW ALL MEN BY THESE PRESENTS that we, Thomas E. Hazlehurst of North Kingstown, Rhode Island, Herbert C. Sawyer of Warwick, Rhode Island, and Nathaniel Frothingham of Sherborn, Massachusetts, 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, 1956, as amended, do solemnly swear that:

FIRST: The name of the partnership shall be HSF Associates.

SECOND: The character of the business to be conducted by the Partnership shall be the acquisition, development, management and sale of real estate wherever located, including, without limiting the generality of the foregoing, being a general and/or limited partner in any partnership having similar purposes.

THIRD: The principal place of business of the Partnership shall be located at 1150 New London Avenue, Cranston, Rhode Island 02920.

FOURTH: The name and principal residence of each member of the Partnership is as follows:

<u>Name:</u>	<u>Residence Address:</u>
Thomas E. Hazlehurst, a general and limited partner	Pojac Point North Kingstown, Rhode Island
Herbert C. Sawyer, a general and limited partner	65 Rhode Island Avenue Warwick, Rhode Island
Nathaniel Frothingham, a general and limited partner	218 Farm Road Sherborn, Massachusetts

FIFTH: The existence of the Partnership shall be for the period from the date of the filing of this Certificate to and including December 31, 2031, unless otherwise sooner terminated pursuant to the Agreement of Limited Partnership.

SIXTH: Each Limited Partner has contributed \$60 cash to the Partnership for nine units of Partnership Interest.

SEVENTH: No Limited Partner has agreed to make any additional contribution to the Partnership.

EIGHTH: There is no agreement as to the time when the capital contribution of any Limited Partner is to be returned, although the General Partners are empowered to return all or a portion of the capital contributed by the Limited Partners in their absolute discretion.

NINTH: The share of profits or other compensation by way of income which each Limited Partner shall receive by reason of his contribution is as follows:

A. Annual Net Profits of the Partnership determined in accordance with the provisions of the Agreement of General Limited Partnership shall be allocated to each General and Limited Partner in a proportion equal to the ratio that the number of Units of Partnership Interest owned by each Partner bears to the total number of Units of Partnership Interest owned by all General and Limited Partners at the end of such year.

B. Distribution of other than Net Profits shall first be made to the General and Limited Partners up to their capital contributions. Thereafter, distributions of other than Net Profits shall be made in accordance with the provisions of sub-paragraph (A) of this Article NINTH.

TENTH: Each Limited Partner shall have the right to substitute an assignee in his place subject to the following terms and conditions:

A. The Limited Partner shall designate in a writing satisfactory to the General Partners his intention that his assignee is to become a substituted Limited Partner.

B. All General Partners, other than the assignor, shall consent in writing to the admission of the assignee as a substituted Limited Partner.

C. The assignee shall execute such instruments as the General Partners shall deem necessary or desirable to effect such assignee's admission as a substituted Limited Partner, and to evidence such assignee's acceptance of the terms of the Agreement of Limited Partnership.

D. The assignee shall pay all reasonable expenses in connection with his admission as a substituted Limited Partner.

Notwithstanding the provisions of the foregoing, no Limited Partner may assign his interest in whole or in part without the prior written approval of all of the General and Limited Partners.

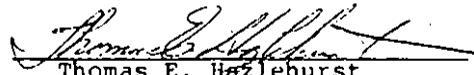
ELEVENTH: The General Partners shall have the right to admit additional Limited Partners provided that all General and Limited Partners consent thereto.


TWELFTH: No Limited Partner shall have any priority over any other Limited Partner as to contributions and compensations by way of income.

THIRTEENTH: Upon the death, incompetency, insanity or bankruptcy of a General Partner, the remaining General Partner or Partners shall carry on the business of the Partnership.

FOURTEENTH: No Limited Partner has the right to demand or receive property, other than cash, in return of his capital contribution.

IN WITNESS WHEREOF the undersigned as General Partners
and Limited Partners have hercunto set their hands and seals.


Thomas E. Hazlehurst


Herbert C. Sawyer


Nathaniel Frothingham

STATE OF RHODE ISLAND

COUNTY OF *Providence*

In *Providence* in said County on this *19th* day of
March, 1981, there personally appeared before me Thomas E.
Hazlehurst, Herbert C. Sawyer and Nathaniel Frothingham, each
and all to me known and known by me to be the parties executing
the foregoing instrument, and they acknowledged said instrument
by them executed to be their free act and deed individually and
in their said capacities.


Notary Public

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