

49973

PROPERTY COMPANY ASSOCIATES, L.P.

CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP

THIS AGREEMENT made as of the 15th day of October, 1986, by and between those persons, as General Partner and Limited Partners, as the case may be, who have signed this Agreement or a counterpart hereof.

W I T N E S S E T H:

WHEREAS, the parties hereto desire to form a limited partnership to broker, option, own, operate, manage, plan, acquire, buy, lease, sell, exchange, mortgage, construct, develop, improve, alter, demolish, rebuild and otherwise deal in commercial real properties and any other real estate or interests in real estate of any kind and in buildings and improvements of any type or description; to conduct and carry on the business of builders and contractors for the purpose of building, erecting, altering, repairing or doing any work in connection with any building or real estate improvements of any kind or nature, including locating, laying out, constructing roads and sewers, site planning and subdividing, and in general to exercise and perform any and all other powers, necessary, incident or convenient to the business aforesaid.

NOW, THEREFORE, the parties hereto each in consideration of the agreements and declaration of the others, mutually covenant, agree and declare as follows:

ARTICLE I

Creation of Partnership; Name and Principal Place of Business; Term

1.01 There is hereby created a limited partnership (the "Partnership") pursuant to the Rhode Island Uniform Limited Partnership Act (the "Uniform Act").

1.02 The Partnership shall be conducted under the firm name and style of Property Company Associates, L.P.

1.03 The principal place of business of the Partnership shall be at One Richmond Square, Providence, Rhode Island 02906. The Partnership may maintain such additional offices at such other places as the General Partner may hereafter determine. The name and address of the registered agent of the Partnership upon which service of process may be obtained is Stephen J. Carlotti, 1500 Fleet Center, Providence, Rhode Island 02903.

1.04 The term of the Partnership shall commence on the date of the filing for record of the Certificate of Limited Partnership of the Partnership in the Office of the Secretary of State of Rhode Island, and shall continue until December 31, 2030, unless the Partnership shall be sooner terminated as provided in Section 13.01.

## ARTICLE II

### Definitions

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

"Affiliated Person" means any (i) General Partner, (ii) member of the immediate family of any General Partner, (iii) legal representative, successor or assignee of any person referred to in the preceding clauses (i) and (ii), (iv) trustee of a trust for the benefit of any person referred to in the preceding clauses (i) and (ii), (v) entity of which a majority of the voting interests is owned by any one or more of the persons referred to in the preceding clauses (i) through (iv), (vi) person who owns 15% or more of the common stock of any corporate General Partner, or (vii) person who is an officer, director, trustee, employee, stockholder (15% or more) or partner of any entity or person referred to in the preceding clauses (i), (iii), (v) and (vi).

"Agreement" means this limited partnership agreement.

"Bankruptcy" means as to any Partner,

- (1) Entry of an Order for Relief by or against such Partner pursuant to the Bankruptcy Code of the United States of America;
- (2) The appointment of a permanent receiver for such Partner or a substantial portion of such Partner's assets;
- (3) The making by such Partner of a general assignment for the benefit of creditors;
- (4) Any attachment of, or the entry of any court order charging, the interest of such Partner in the Partnership which attachment or order shall remain undismissed for at least (30) days; or

- (5) The commencement by such Partner of any proceedings seeking the dissolution or liquidation of such Partner;

"Capital Account" means, with respect to each Partner, the record of the effect of his capital contribution and of each item of income, gain, loss or deduction or cash distribution allocated to him upon his economic or equity interest in the Partnership. Each Partner's Capital Account shall be maintained as set forth in Section 6.03 hereof.

"Cash Flow" means the excess of the cash receipts from day to day Partnership operations over (1) the cash needed to pay expenses arising from day to day Partnership operations and (2) the cash needed in the reasonable judgment of the General Partner to fund a reasonable reserve for working capital needs, replacements, improvements, or other Partnership contingencies.

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

"General Partner" means the person or persons specified in Article IV of this Agreement.

"Limited Partner" means a person specified in Article V of this Agreement and a Substituted Limited Partner.

"Profits" or "Losses" means the net income and losses (or items thereof) of the Partnership as determined in accordance with the accounting methods followed by the Partnership for federal income tax purposes. "Profits" and "Losses" shall include net gains and losses as computed for federal income tax purposes from the sale or other disposition of all or part of the Partnership property or any other event or transaction not in the ordinary course of day to day Partnership operations (including the liquidation of the Partnership).

"Partner" means any partner, whether a General Partner, Limited Partner or Substituted Limited Partner.

"Partnership" means the partnership created in this Agreement.

"Percentage Interest" means, with respect to any Partner, that fraction whose numerator is the amount of cash and the agreed value of any property contributed to the Partnership by that Partner and set forth on Schedule A, as amended at the time

of reference thereto, and whose denominator is the total amount of cash and agreed value of any property contributed to the Partnership by all Partners and set forth on Schedule A, as amended at the time of reference thereto.

"Retirement" (including the verb form "Retire" and the adjective form "Retiring") means, as to a General Partner, the Bankruptcy, dissolution, or voluntary or involuntary withdrawal from the Partnership for any reason. Involuntary withdrawal shall occur whenever a General Partner may no longer continue as a General Partner by law or pursuant to the terms of this Agreement.

"Substituted Limited Partner" means a person admitted to all the rights of a Limited Partner pursuant to the provisions of Article X or Article XI of this Agreement.

"Uniform Act" means the Rhode Island Uniform Limited Partnership Act, as the same is hereafter amended from time to time.

### ARTICLE III

#### Purposes and Authorized Acts

3.01 The purposes of the Partnership are to to broker, option, own, operate, manage, plan, acquire, buy, lease, sell, exchange, mortgage, construct, develop, improve, alter, demolish, rebuild and otherwise deal in commercial real properties and any other real estate or interests in real estate of any kind and in buildings and improvements of any type or description; to conduct and carry on the business of builders and contractors for the purpose of building, erecting, altering, repairing or doing any work in connection with any building or real estate improvements of any kind or nature, including locating, laying out, constructing roads and sewers, site planning and subdividing, and in general to exercise and perform any and all other powers, necessary, incident or convenient to the business aforesaid.

3.02 Subject to the terms hereof and to applicable law, the Partnership, acting through its General Partner without the consent of the Limited Partners, is authorized to perform all acts necessary, convenient or incidental to the effectuation of its purposes, and to perform any other acts permitted by applicable law without regard to Partnership purposes, including without limitation:

(i) To enter into, perform and carry out architectural, engineering, development, construction, and management contracts and other contracts of any kind, including such contracts with Partners or Affiliated Persons, necessary to, in connection with, or convenient or incidental to, the accomplishment of the purposes of the Partnership.

(ii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or convenient or incidental to, the accomplishment of the purposes of the Partnership, so long as said activities and contracts may be lawfully carried on or performed by a partnership under the laws of the State of Rhode Island.

#### ARTICLE IV

##### General Partner and its Contributions

4.01 The General Partner shall be The Property Company, a Rhode Island corporation. The General Partner has contributed to the capital of the Partnership the cash and property whose agreed value is specified in Schedule A.

#### ARTICLE V

##### Limited Partners and Their Contributions

5.01 The Limited Partners shall be the persons listed as Limited Partners on Schedule A, as such Schedule A may be amended from time to time upon the admission to the Partnership of additional Limited Partners pursuant to Section 5.02 hereof, or upon the admission of a Substituted Limited Partner pursuant to Section 10.02 hereof. The Limited Partners have contributed to the capital of the Partnership the cash and property whose agreed value is specified in Schedule A.

#### ARTICLE VI

##### Allocation of Profits and Losses; Maintenance of Capital Accounts

6.01 Profits and Losses of the Partnership shall be determined annually, without considering Profits or Losses of any prior or subsequent period.

6.02 Profits shall be allocated to the General Partner in accordance with its Percentage Interest. The balance of the Profits shall be divided equally among the Limited Partners.

6.03 Losses and tax credits of the Partnership shall be allocated or chargeable to the General Partner and to the Limited Partners in accordance with their capital contributions until such time as the Partners have had returned to them by way of cash distributions the amount of capital contributed by each of them as specified in Schedule A together with the positive difference, if any, between (a) Profits and the (b) sum of the Losses and tax credits theretofore allocated to them. Thereafter, Losses, and tax credits of the Partnership shall continue to be allocated to the General Partner in accordance with its Percentage Interest; the balance of any Losses and tax credits shall be allocated equally among the Limited Partners.

6.04 The Partnership shall maintain on its books a Capital Account for each Partner, and all Profits, income exempt from tax, and gain (or items thereof) and Losses and deductions (or items thereof) shared by the Partners shall be credited or charged, as the case may be, to their Capital Accounts. In addition, each Partner's Capital Account will be credited with the cash and the fair market value of property contributed to the Partnership (net of liabilities assumed by the Partnership and liabilities to which such contributed property is subject ) and shall be debited with the cash and the fair market value of property distributed to him (net of liabilities assumed by such Partner and liabilities to which such distributed property is subject) and his distributive share of expenditures of the Partnership that are not deductible in computing taxable income and are not normally chargeable to Capital Account. The Partners' Capital Accounts will be maintained in accordance with the principles set forth in Treas. Reg. Section 1.704-1(b)(2)(iv) or any successor regulation.

Except as otherwise provided in this Agreement, whenever it is necessary to determine the Capital Account of a Partner for purposes of this Agreement, the Capital Account of the Partner shall be determined after giving effect to the allocation for the Partnership's current year of Profits and Losses and all distributions for such year that decrease such Partner's Capital Account. Loans by any Partner to the Partnership shall not be considered contributions to the capital of the Partnership and shall not be reflected in the Partners' Capital Accounts. A Partner shall not be entitled to withdraw any part of his Capital Account or to receive any distribution from the Partnership, except as specifically provided in this Agreement. No Partner shall be liable for the return of the capital contributions, or any portion thereof, of any Partner; it being expressly understood that such return shall be made solely from the assets of the Partnership. Upon the sale, exchange, or other transfer

of a Partnership interest, or the assignment of such interest to a Substituted Limited Partner, the Capital Account of the transferor Partner attributable to that interest shall carry over to the transferee Partner.

Prior to the distribution of any property (other than money) to a Partner (whether in connection with a liquidation or otherwise), the Capital Accounts of the Partners will first be adjusted to reflect the manner in which the unrealized income, gain, loss, and deduction inherent in such property (that has not been previously reflected in the Capital Accounts) would be allocated among the Partners if there were a taxable disposition of such property for the fair market value of such property (taking into account Section 7701(g) of the Internal Revenue Code) on the date of distribution.

#### ARTICLE VII

##### Distribution of Cash Flow and Proceeds of Transactions Not in the Ordinary Course of Business

7.01 Cash Flow of the Partnership shall be distributed to the Partners, at such times as the General Partner deems advisable but in no event less than once in each Fiscal Year, in accordance with their capital contributions until such time as the Partners have had returned to them the amount of capital contributed by each of them as specified in Schedule A. Thereafter, Profits, Losses, and tax credits of the Partnership shall continue to be allocated to the General Partner in accordance with its Percentage Interest; the balance of any Profits, Losses and tax credits shall be allocated to the Limited Partners in four equal amounts.

7.02 Upon the sale or other disposition of all or substantially all the assets of the Partnership, the refinancing of any mortgage, or any other transaction not in the ordinary course of day to day Partnership operations, the proceeds from such transaction shall be applied (after the allocation of Profits and Losses pursuant to Section 6.02 hereof) in the following order of priority:

- (i) To the payment, to the extent required by any lender or creditor (excluding any loans or advances that may have been made by the Partners to the Partnership), of all debts, obligations and liabilities of the Partnership and to the payment of taxes then due and payable. Should there be any contingent debts, commitments, obligations or lia-

bilities, a reserve shall be set up to meet such items, and if and when or to the extent that said contingency shall cease to exist, the moneys or other assets, if any, in reserve, shall be distributed as hereinafter provided in this Section 7.02.

- (ii) To the repayment of any loans or advances that may have been made by any of the Partners to the Partnership but if the amount for such repayment shall be insufficient, then pro rata on account thereof.
- (iii) To the repayment, pro rata, to the Partners of their respective capital contributions, to the extent not previously returned pursuant to this Section 7.02.
- (iv) The balance, if any, shall be allocated to the General Partner in accordance with its Percentage Interest. The balance of the proceeds shall be divided equally among the Limited Partners.

7.03 Upon termination of the Partnership and the abandonment of further intention of utilizing the properties or business of the Partnership, the assets of the Partnership shall be liquidated as promptly as practicable. The provisions of this Section 7.03 shall be subject to the rights of the General Partner or its successors to continue the business of the Partnership for the purpose of winding up the affairs of the Partnership. During the liquidation of the Partnership, the General Partner in its sole discretion shall determine whether or not any asset is suitable for distribution in kind. In liquidating the assets of the Partnership, all assets of a saleable value which the General Partner determines are not suitable for an equitable distribution in kind, shall be sold at public or private sale as the General Partners may deem it advisable. It is agreed that any Partner may purchase said assets at said sale. The General Partner shall give at least 15 days' prior written notice (in which the assets to be sold and the time, date, location and condition of sale shall be specified) to the Limited Partners of any such liquidating sale of all or any part of the Partnership's assets. Upon liquidation of the assets of the Partnership, the cash proceeds from the sale of Partnership assets and the other unliquidated assets of the Partnership shall be applied in the order of priority set forth in Section 7.02 hereof, provided that the expenses of liquidation shall be considered an obligation payable pursuant to Section 7.02(i).

7.04 No General or Limited Partner shall have any right to demand or receive property other than cash, in respect of any part of his contribution to the capital of the Partnership or a share of the Partnership's Profits or any distribution. A Partner shall have a right to distributions of cash, including the return of his capital contribution, only in the circumstances set forth herein.

#### ARTICLE VIII

##### Powers, Duties and Liabilities of the General Partner

8.01 The General Partner shall be responsible for the management of the Partnership and shall transact all business for the Partnership. The General Partner shall have complete discretion in its management of all aspects of Partnership affairs. In the event that there is more than one General Partner, a majority in number of the General Partners shall be required to approve any action subject to the control and discretion of the General Partners. No Limited Partner (except one who may also be a General Partner, and then only in his capacity as General Partner) shall participate in or have any control over the Partnership business, except as required by law or otherwise provided in this Agreement. The Partners hereby consent to the exercise by the General Partner of the powers conferred on it by this Agreement.

8.02 Any Partner may engage in any other business of any nature independently or with others, and neither the Partnership nor the other Partners shall have any rights with respect to any such other ventures.

8.03 The General Partner shall be the agent of the Partnership for the purposes of its business.

8.04 The General Partner shall keep books of account and complete records of the operations of the Partnership, which shall be open for inspection by all Partners at the offices of the General Partner during regular business hours. Annual statements of the operations of the Partnership, including appropriate financial statements, which may be unaudited, and a report on the status of the Partnership's operations and any material facts related thereto, shall be sent to each Partner within 75 days after the end of each fiscal year of the Partnership. Such annual statements shall be accompanied by a report showing the addressee Partner's share of Profits or Losses of the Partnership for federal income tax purposes.

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

8.06 The General Partner shall be liable to the Partnership or to the other Partners only for a willful breach of its fiduciary duty.

#### ARTICLE IX

##### Powers, Duties and Liabilities of Limited Partners

9.01 No Limited Partner (except one who may also be a General Partner and then only in his capacity as General Partner) shall participate in the management of the business of the Partnership nor shall any Limited Partner have any power or authority to act for or bind the Partnership.

9.02 Notwithstanding anything to the contrary contained in this Agreement, no Limited Partner (other than one who is also a General Partner) shall in any event be personally liable for any debt, obligation, or loss of the Partnership except from the capital contributed or agreed to be contributed by him, or except in the circumstances described in the Uniform Act. A Limited Partner who has received the return of any part of his contribution without violation of the Agreement or the Uniform Act shall remain liable to the Partnership for a period of one (1) year thereafter for the amount of the returned contribution, but only to the extent necessary to discharge the Partnership's liabilities to creditors who extended credit to the Partnership during the period the contribution was held by the Partnership. A Limited Partner who has received the return of any part of his contribution in violation of the Agreement or the Uniform Act is liable to the Partnership for a period of six years thereafter for the amount wrongfully returned.

#### ARTICLE X

##### Assignability of Partnership Interests

10.01 The General Partner shall not mortgage, transfer or sell its interest as a General Partner in the Partnership, or substitute an assignee in its place, except with the consent of all of the Limited Partners.

10.02 No Limited Partner may substitute an assignee in his place without the consent of the General Partner, which con-

sent may be withheld in its sole and absolute discretion. No assignee of a Limited Partner's interest shall have the right to be admitted as a Substituted Limited Partner in place of his assignor unless:

- (a) the assignor shall designate in writing satisfactory to the General Partner his intention that his assignee is to become a Substituted Limited Partner;
- (b) the assignee shall agree in writing to be bound by all of the terms of this Agreement;
- (c) the General Partner consents, which consent may be withheld in the General Partner's sole and absolute discretion, in writing to the admission of the assignee as a Substituted Limited Partner;
- (d) the assignee shall execute and/or deliver such instruments, including without limitation, an opinion of counsel that such proposed assignment and substitution does not violate state or federal securities laws or result in a termination of the Partnership pursuant to Section 708 of the Internal Revenue Service Code of 1954, as amended, as described in Section 10.04 hereof, as the General Partner deems necessary or desirable to effect his admission as a Substituted Limited Partner and to evidence his acceptance of the terms of this Agreement; and
- (e) the assignee shall pay all reasonable expenses in connection with his admission as a Substituted Limited Partner.

10.03 An assignee who does not become a Substituted Limited Partner shall succeed only to the rights of his assignor to receive distributions from the Partnership as provided in Articles VII and XIII.

10.04 Notwithstanding any other provision of this Agreement, except as otherwise provided in this paragraph, no sale or exchange of any Partner's interest in the Partnership may be made if the interest sought to be sold or exchanged, when added to the total of all other interest in the Partnership sold or exchanged within the period of twelve (12) consecutive months prior to the proposed date of sale or exchange, would result in the termination of the Partnership under Section 708 of the

Internal Revenue Code of 1954, as amended (or any successor statute). However, such a sale or exchange may be made if, prior to the date of transfer, a ruling of the Internal Revenue Service (or its successors) to the effect that such proposed sale or exchange transfer will not result in such termination shall have been published in the Internal Revenue Bulletin or a private ruling to the same effect shall have been granted to the transferring Partner or the Partnership upon the application, and at the expense of, the Partner desiring to sell or exchange his interest in the Partnership.

#### ARTICLE XI

##### Death or Insanity of a Limited Partner

11.01 The death, insanity, incompetency or Bankruptcy of a Limited Partner shall not dissolve or terminate the Partnership. The legally appointed executor, administrator, guardian or conservator, as the case may be, and any legally appointed successor to such administrator, executor, guardian, or conservator of a deceased, incompetent, or insane Limited Partner shall have all the rights of a Limited Partner for the purpose of settling his estate. The estate of a deceased, incompetent, or insane Limited Partner shall be liable for all his liabilities as a Limited Partner.

#### ARTICLE XII

##### Retirement, Death, Insanity or Bankruptcy of a General Partner

12.01 No General Partner may voluntarily Retire as a General Partner.

12.02 In the event of the Retirement of a General Partner, the remaining General Partner or General Partners, if any, may elect to continue the business of the Partnership or to terminate and dissolve the Partnership.

12.03 Any Retired General Partner, or the legally appointed successors in interest including without limitation the executor, administrator, guardian or conservator, as the case may be, of a deceased, insane or incompetent General Partner, and any legally appointed successor to such executor, administrator, guardian or conservator, and the successors in interest of a dissolved General Partner, shall become, effective upon the date of such retirement, a Limited Partner, and as such shall not have any right to participate in the management of the affairs of the

Partnership and shall be entitled to only the allocation of Profits, Losses, Cash Flow distributions or rights upon liquidation attributable to his Percentage Interest.

12.04 In the event of the Retirement of all General Partners named herein, the Partnership shall terminate and be dissolved unless continued pursuant to the terms of Section 13.01 hereof.

### ARTICLE XIII

#### Termination and Dissolution

13.01 The Partnership shall terminate upon the first to happen of any of the following events:

- (a) the expiration of the term specified in Section 1.04; or
- (b) the Retirement of all General Partners;

provided, however, that, upon the death, incapacity, retirement, Bankruptcy, or dissolution of the sole remaining General Partner, the remaining Partners may elect to reconstitute the Partnership and continue the business of the Partnership for the balance of the term specified in Section 1.04 by selecting a successor General Partner within ninety (90) days after the Retirement of the sole remaining General Partner.

13.02 Upon the termination of the Partnership, the assets of the Partnership shall be liquidated as promptly as possible and the proceeds shall be applied in the order and in the manner set forth in Section 7.03 hereof.

13.03 Upon termination and liquidation a statement, prepared by the General Partner, shall be sent to each Partner within sixty (60) days after liquidation setting forth the assets and liabilities of the Partnership.

### ARTICLE XIV

#### Interested Transactions; Loans by Partners

14.01 Any Affiliated Person or any Partner may act as attorney for, deal and contract with and be employed by the Partnership, and any Partner or Affiliated Person may be in any manner interested in or connected with any corporation, association or business in which the Partnership is directly or indirectly

interested, including without limitation real estate entities in which the Partnership has invested or proposes to invest and entities or persons for which the Partnership is performing or proposes to perform services, 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 by reason of such relationship.

14.02 If the General Partner shall, or if a Limited Partner, upon consent of the General Partner, shall make loans or lend money to the Partnership or advance monies on its behalf, the amount of any such loan or advance shall not be an increase in the capital contribution of such Limited Partner or entitle him to any increase in his share of the Profits or distributions of the Partnership or subject him to any greater proportion of the Losses which it may sustain, but shall be repayable on such terms and conditions as shall be agreed upon by the advancing Limited Partner and the General Partner.

#### ARTICLE XV

##### Indemnification

The General Partner shall be entitled to indemnity from the Partnership for any act performed by it within the scope of authority conferred upon it by this Agreement providing such General Partner acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Partnership and its Partners, and such General Partner had no reasonable grounds to believe that its conduct was unlawful except that no indemnification shall be made in respect to any claim, issue or matter as to which such General Partner shall have been adjudged to be liable for willful misconduct in the performance of its fiduciary duty to the Partnership, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, in view of all circumstances of the case, such General Partner was fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper; provided, however, that any indemnity under this provision shall be provided out of and to the extent of Partnership assets only, and no Limited Partner shall have any personal liability on account thereof.

ARTICLE XVI

Miscellaneous

16.01 Each of the Limited Partners hereby constitutes and appoints the General Partner and the President and any Vice President of the corporate General Partner, his true and lawful attorney, in his name, place and stead to make, execute, sign, swear to, acknowledge and file all certificates required under the Uniform Act and all amendments to such certificates and to execute any other instruments, such as fictitious name certificates, in connection with Partnership business which may be required by the laws of Rhode Island or any other applicable jurisdiction, including, but not limited to, the execution, acknowledgment, swearing to, delivering, filing and recording of all documents, conveyances, leases, contracts, loan documents, and/or counterparts hereof, the execution and filing of appropriate documents with any lender, and all other documents which the General Partner deems necessary or reasonably appropriate:

(a) To qualify or continue the Partnership as a Limited Partnership or otherwise to permit the Partnership to carry out its business as contemplated herein in accordance with applicable law;

(b) To reflect a modification of the Partnership or an amendment of this Agreement and/or the Certificate of Limited Partnership pursuant to the terms hereof or to reflect a technical correction or clarification that does not (i) increase any Limited Partner's liability, (ii) reduce or adversely affect any Limited Partner's Percentage Interest in Profits, Losses, Cash Flow or other distributions or (iii) reduce the General Partner's liability or obligations hereunder;

(c) To accomplish the purposes and carry out the powers of the Partnership as set forth herein; or

(d) To reflect the dissolution and termination of the Partnership.

No General Partner shall take any action as an attorney-in-fact for any Limited Partner which would in any way increase the liability of said Limited Partner beyond the liability expressly set forth in this Agreement.

The appointment by each Limited Partner of the General Partner and the aforementioned corporate officers of any corporate General Partner as aforesaid as attorneys-in-fact shall be

deemed to be a power coupled with an interest in recognition of the fact that each of the Limited Partners and the General Partner under this Agreement will be relying upon the power of the General Partner and the said officers to act as contemplated by this Agreement in such filing and other action by them on behalf of the Partnership. The foregoing power of attorney shall be irrevocable and shall survive the assignment by any Limited Partner of the whole or any part of his interest hereunder, shall be binding on any assignee or vendee of a Limited Partnership interest hereunder or any portion thereof, including any assignee or vendee of only the distribution rights relating thereto, and shall survive the death, incompetency or legal disability of any Limited Partner.

16.02 The General Partner is hereby designated by each Partner as the "Tax Matters Partner". The Tax Matters Partner shall keep each Partner informed of all administrative and judicial proceedings for the adjustment at the Partnership level of the treatment for federal income tax purposes of Partnership items within the meaning of Section 6223(g) of the Code, and shall have all the obligations, right and authority to bind the Partners in connection with such proceedings set forth in Section 6221 through 6232 of the Code. The Partnership shall pay all expenses of the Tax Matters Partner incurred in connection with the conduct of such proceedings on behalf of the Partners, including, without limitation, the fees of legal counsel, accountants, and other experts, but the Partnership shall not be required to pay the expenses of any other Partner who seeks to participate in such proceedings. The Partner shall promptly inform the Tax Matters Partner of any change in their addresses. The Tax Matters Partner shall not be liable to the Partnership or to any Partner for any loss or expense, or disallowance of deduction, credit, or beneficial tax treatment of any item of Partnership income or loss arising from the conduct, settlement, or final adverse determination of an administrative or judicial proceeding described above provided that such Tax Matters Partner acted in good faith and not with misconduct or willful breach of his fiduciary duties hereunder.

16.03 Any notices required to be given hereunder shall be effective if mailed, postage prepaid, to the Partnership at its principal place of business as set forth in Section 1.03 hereof and to the Partners at their last known addresses appearing on the records of the Partnership.

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 con-

clusively on the facts stated in a certificate signed and acknowledged by a 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 This Agreement shall be binding upon and inure to the benefit of all parties hereto and their heirs, assigns, and legal representatives.

16.09 This Agreement may be signed in one or more counterparts and all counterparts so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties have not signed the original or the same counterpart, provided, however, that no such counterpart shall be binding on the Partnership unless accepted in writing by the General Partner.

16.10 This Agreement may be amended with the consents of the General Partner and the Limited Partners whose Percentage Interests represent a majority of the Percentage Interests of all Limited Partners except that all the Limited Partners must give their consent in writing to any amendment which would (i) extend the term of the Partnership as set forth in Section 1.04 hereof, (ii) amend this Section 16.10 (iii) increase the liability of a Limited Partner or (iv) change the capital contributions required of the Limited Partners, their rights and interests in Profits,

Losses, Cash Flow, and other distributions of the Partnership, or their rights upon liquidation or termination thereof.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the day, month and year first above written.

GENERAL PARTNER

The Property Company

By Martin W. Adler

LIMITED PARTNERS

Anthony A. Nunes, Inc.

By [Signature]

Robert A. Ryan  
Robert A. Ryan

Martin W. Adler  
Martin R. Adler

Arthur W. Beauregard  
Arthur W. Beauregard

Schedule A

<u>General Partner</u>	<u>Capital Contributed</u>	<u>Percentage Interest</u>
The Property Company One Richmond Square Providence, RI 02906	\$ 2,000	10.0%
<u>Limited Partner</u>	<u>Capital Contributed</u>	<u>Percentage Interest</u>
Anthony A. Nunes 535 Metacom Avenue Bristol, Rhode Island 02809	\$ 4,500	22.5%
Robert A. Ryan One Richmond Square Providence, Rhode Island 02906	\$ 4,500	22.5%
Martin R. Adler One Richmond Square Providence, Rhode Island 02906	\$ 4,500	22.5%
Arthur W. Beauregard One Dawn Hill Bristol, Rhode Island 02809	\$ 4,500	22.5%



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