

FIRST AMENDMENT
TO
CERTIFICATE
OF LIMITED PARTNERSHIP
OF
RIVERBEND ASSOCIATES

Pursuant to Sections 25 and 26 of Chapter 13 of Title 7 the General Laws of Rhode Island, the undersigned hereby make this First Amendment to the Certificate of Limited Partnership of Riverbend Associates, said Certificate having been filed with the Secretary of State for the State of Rhode Island and Providence Planations on November 1, 1970.

Paragraphs II through XIV of said Certificate shall be deleted in their entirety and the following Paragraphs II through XIV shall be substituted therefor.

II. The business of the Partnership is to acquire, hold, invest in, construct, develop, improve, own, maintain, operate, lease, dispose of and otherwise deal with certain real estate at 575 Dyer Avenue, Cranston, Rhode Island more fully described in a Commitment for Insurance of Advances (FHA Form 2432) issued by the Federal Housing Administration for Project No. 016-44011 LDC-SUP and in connection with or incidental to the accomplishment of said purposes to enter into any kind of activity and to perform and

carry out contracts. The Partnership shall not engage in any other business.

III. The principal place of business of the Partnership is 505 Tiogue Avenue, Coventry, Rhode Island 02816.

IV. The names and residences of General and Limited Partners are as follows:

<u>General Partner</u>		<u>Cash Contribution</u>
Forcier Industries, Inc.	505 Tiogue Avenue Coventry, Rhode Island	\$ 950.00
<u>Limited Partner</u>		
Robert R. Forcier	Osprey Drive Coventry, Rhode Island	<u>50.00</u>
	Total	\$1,000.00

V. The Partnership shall continue until October 31, 2060, except that the Partnership shall be dissolved prior to such date upon the happening of any of the following:

(1) the sale or other disposition of all or substantially all the assets of the Partnership, or

(2) the withdrawal (which term includes the death, adjudication of insanity or incompetence, retirement, bankruptcy or voluntary or involuntary withdrawal for any reason) of a General Partner when there is a remaining General Partner if Limited Partners representing 67% of the total Limited Partner interest shall object to the continuance of the Partnership within 50 days of the date of such withdrawal, or

(3) the withdrawal of a General Partner if no General Partner remains and the Certificate of Limited Partnership is not amended showing a new General Partner within 60 days of the date of such withdrawal, or

(4) the decision of all the General Partners to terminate the Partnership with the prior written consent of Limited Partners representing 67% of the total Limited Partners' interest, or

(5) the transfer of the assets and liabilities of the Partnership to a successor entity pursuant to the provisions of Article XI of the Partnership Agreement.

VI. The capital contributions of the Partners are as set forth in paragraph IV above.

VII. None of the Limited Partners has agreed to make any additional contribution. If additional Limited Partners are admitted, they will be obligated to make certain capital contributions.

VIII. No time has been agreed upon when the contribution of each Limited Partner is to be returned.

IX. The share of the profits or the other compensation by way of income which each Limited Partner shall receive by reason of his contribution is stated in Article X of the Partnership Agreement, which provides as follows:

Section 10.1 Profits and Losses

A. All profits and losses, other than those arising from the sale or other disposition of all or substantially all the assets of the Partnership, shall be shared by the Partners as follows:

(a) Prior to the Conversion Date: Ninety-five percent (95%) to the Limited Partners and five percent (5%) by the General Partner.

(b) On and After the Conversion Date: Fifty percent (50%) by the Limited Partners and Fifty percent (50%) by the General Partner.

B. All profits and losses arising from the sale or other disposition of all or substantially all the assets of the Partnership shall be shared by the Partners as follows:

First, to the Limited Partners, an amount of such profits equal to the amount, if any, by which (1) the aggregate losses and distributions charged prior thereto to their capital accounts exceed (2) the sum of the aggregate profits credited prior thereto to their capital accounts and the paid in Limited Partner Class Contribution.

Second, to the General Partner an amount of such profits equal to the amount, if any, by which (1) the aggregate losses and distributions charged prior thereto to its capital accounts exceed (2) the sum of the aggregate profits credited prior thereto to its capital account and the paid in General Partner Class Contribution.

Third, to the Limited Partners an amount of any remaining such profits equal to the amount, if any, by which their aggregate Capital Contribution previously made exceeds the total amount of all prior distributions made to them pursuant to any provisions of the Partnership Agreement.

Fourth, any balance of such profits, or any such losses, Fifty percent (50%) to the Limited Partners and Fifty percent (50%) to the General Partner.

C. In no event shall a Limited Partner be personally liable for any liabilities, contracts or obligations of the Partnership. A Limited Partner shall be required to make his agreed to Capital Contribution to the Partnership as provided in Article V of the Partnership Agreement.

D. All profits and losses shared by the Limited Partners shall be shared by each Limited Partner in the ratio of his Capital Contribution to the Limited Partner Class Contribution. In the event there shall be more than one General Partner, all profits and losses shared by the General Partners shall be shared by each General Partner in the ratio of his Capital Contribution to the total General Partner Class Contribution.

E. All profits and losses shared by the Partners shall be credited or charged, as the case may be, to their capital accounts.

F. All profits and losses shall be determined in accordance with the accounting methods followed by the Partnership for federal income tax purposes.

Section 10.2 Distributions Prior to Dissolution

A. After Final Endorsement and subject to any applicable FHA regulations, Net Partnership Receipts for each fiscal year shall be distributed quarterly to the Partners as follows:

(1) For each fiscal year ending prior to the Conversion Date: Ninety-five percent (95%) to the Limited Partners and Five percent (5%) to the General Partner.

(2) For each fiscal year ending on or after the Conversion Date: Fifty percent (50%) to the Limited Partners and Fifty percent (50%) to the General Partner.

Provided, however, that during such time as FHA regulations are applicable to the Property the total amount of Net Partnership Receipts which may be so distributed during any fiscal year shall not exceed the Annual Distribution plus such additional amounts as FHA regulations permit to be distributed, and further provided, that if Net Partnership Receipts for any fiscal year prior to the Conversion Date shall be less than the Annual Distribution, an amount of Net Partnership Receipts up to the first Ninety-five percent (95%) of the Annual Distribution, cumulative from year to year, shall be distributed to the Limited Partners before any balance of Net Partnership Receipts shall be distributed to the General Partner.

Any Net Partnership Receipts remaining after distribution to the Partner of the cumulative Annual Distribution may be used to repay Residual Receipts Notes to the extent permitted by applicable FHA regulations.

B. Definition of Net Partnership Receipts. For all purposes of the Agreement, the term "Net Partnership Receipts" shall mean the profits of the Partnership from and after Final Endorsement, as determined for purposes of Section 10.1 A, but subject to any applicable FHA requirements, and further subject to the following:

(a) Depreciation of building, improvements and personal property and amortization of any financing fee shall not be considered as a deduction.

(b) Mortgage amortization shall be considered as a deduction.

(c) If the General Partners shall so determine, a reasonable reserve shall be deducted to provide for working capital needs, funds for improvements or replacements or for any other contingencies of the Partnership.

(d) Any amounts paid by the Partnership for capital expenditures shall be considered as a deduction, unless paid by cash withdrawal from any replacement reserve for capital expenditures.

(e) Capital contributions to the Partnership, the proceeds of any mortgage refinancing, the profits and losses from any sale, exchange, eminent domain taking, damage or destruction by fire or other casualty, whether insured or uninsured, or other disposition, of all or any part of the Property, shall not be included in Net Partnership Receipts.

(f) FHA mortgage interest supplement payments and any rent supplement payments shall be included as income in Net Partnership Receipts.

Net Partnership Receipts shall be determined separately for each fiscal year and shall not be cumulative.

C. Distributions of other than Net Partnership Receipts.

1. Prior to dissolution and subject to any applicable FHA regulations, if the General Partner shall determine from time to

time that cash from sources other than Net Partnership Receipts or from a Mortgage refinancing, a sale or disposition of any or all of the Property is available for distribution to the Partners, such cash shall be distributed as follows:

(a) To the General Partner all such cash available for distribution prior to the second anniversary of Final Endorsement up to a maximum of One Hundred Eight Thousand Dollars (\$108,000).

(b) After the General Partner has received the total amount of distributions pursuant to the foregoing subparagraph (a), or after the second anniversary of Final Endorsement, all other amounts of such cash available for distribution shall be distributed Fifty percent (50%) to the Limited Partners and Fifty percent (50%) to the General Partner.

2. Prior to dissolution and subject to any applicable FHA regulations, if the General Partner shall determine from time to time that cash from a Mortgage refinancing, sale or other disposition of any or all of the Property is available for distribution to the Partners, such cash shall be distributed Fifty percent (50%) to the Limited Partners and Fifty percent (50%) to the General Partner.

D. All distributions to the Limited Partners shall be shared by each Limited Partner in the ratio of his Capital Contribution to the Limited Partner Class Contribution. In the event there shall be more than one General Partner, all distributions to the General Partners shall be shared by each General Partner in the ratio of his Capital Contribution to the General Partner Class Contribution. All distributions to the Partners shall be charged to their capital accounts.

Section 10.3 Distributions Upon Dissolution

A. If dissolution is caused by the transfer to a Successor Entity pursuant to Article XI of the Agreement, or if after dissolution, a transfer to a Successor Entity is to be made pursuant to said Article XI, the provisions of said Article XI shall be applicable thereto.

B. Unless said Article shall be applicable, upon dissolution, after payment of or adequate provision for the debts and obligations of the Partnership (excluding Residual Receipts Notes,) has been made, the remaining assets of the Partnership (or the proceeds of sales or other dispositions in liquidation of the Partnership assets, as may be determined by the remaining or surviving General Partners or Partner) shall be distributed to the Partners as follows:

(1) First, to the Limited Partners to the extent that the aggregate amount of their capital contributions previously made exceeds the total amount of all prior distributions made to them pursuant to any provisions of the Agreement.

(2) Second, to the payment of any outstanding Residual Receipts Notes.

(3) Third, the balance thereof Fifty percent (50%) to the Limited Partners and Fifty percent (50%) to the General Partner.

All distributions to the Partners hereunder shall be shared by the Partners according to the provisions of Section 10.2D hereof. If any assets of the Partnership are to be distributed in kind, such assets shall be distributed on the basis of the fair market value thereof and any Partner entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Partners so entitled. The fair market value of such assets shall be determined by an appraiser to be selected by the then president

of the Greater Providence Real Estate Board.

Section 10.4 Adjustment of Shares of Profits, Losses and Distributions. Notwithstanding the foregoing provisions of this Article X, if and during such time as the Partnership shall have admitted Limited Partners whose Capital Contributions are less than Three Hundred Ninety-Two Thousand Dollars (\$392,000), the share of profits, losses and distributions allocated hereunder to the Limited Partners shall be reduced by the same percentage by which the total Capital Contributions of the Limited Partners are less than Three Hundred Ninety-Two Thousand Dollars (\$392,000) and the share of the profits, losses and distributions allocated hereunder to the General Partner shall be increased by the same amount.

"Annual Distribution" means 6% of the difference between the face amount of the permanent mortgage and the total cost of land and improvements of the partnership property as determined by the Federal Housing Administration ("FHA") at the time it endorses a permanent mortgage note for insurance ("Final Endorsement").

The "Conversion Date" is the date which is twenty (20) years after the date of the Final Endorsement of the permanent mortgage loan by the FHA.

"Class Contribution" means the aggregate capital contributions to the Partnership of all the partners of a particular class of partner (i.e. the Limited Partners or the General Partner).

X. The right of a Limited Partner to substitute an assignee as a contributor in his place (a Substitute Limited Partner) and the terms and conditions thereof, are as stated in Article IX of the Partnership Agreement. No Limited Partner may transfer, sell, alienate,

assign or otherwise dispose of all or any part of his interest in the Partnership, whether voluntarily, involuntarily or by operation of law, or at judicial sale or otherwise, without first offering the same to the other Limited Partners and thereafter to the General Partner at a price and upon terms no less favorable than those which such Limited Partner would receive from such sale, assignment or other disposition. Such right of first refusal shall not apply to the transfer or assignment (in trust or otherwise) by a Limited Partner, whether on death or inter vivos, of all or any part of his interest in the Partnership

(1) to or for the benefit of himself or his Immediate Family,

(2) to the legal representatives of a deceased or incapacitated Limited Partner, or by such a legal representative to accomplish any transfer or assignment permitted by the foregoing subparagraph (1), or

(3) to a charitable, religious, scientific or educational organization.

In no event shall all or any part of a Limited Partner interest in the Partnership be assigned or transferred to a minor or incompetent. In no event shall a Limited Partner interest in the Partnership representing less than Nineteen Thousand Six Hundred Dollars (\$19,600) of agreed to capital contribution be assigned or transferred without the written permission of the General Partner. No sale or exchange of any Limited Partnership interest in the Partnership may be made if the interest sought to be sold or exchanged, when added to the total of all other general and limited Partnership interests sold or exchanged would result in the termination of the Partnership under Section 708

of the Internal Revenue Code (or any successor statute) unless the assigning Limited Partner has complied with the provisions of Section 8.2 of the Partnership Agreement. No sale, transfer, exchange or other disposition of any interest in the Partnership may be made except in compliance with the then applicable rules and regulations of the FHA or any other applicable governmental authority. Any sale, exchange or other transfer in contravention of any of the provisions of this paragraph shall be void and ineffectual, and shall not bind or be recognized by the Partnership.

No Limited Partner shall have the right to substitute an assignee as a Limited Partner in his place. The General Partner shall, however, have the right to permit such assignees to become Substitute Limited Partners and any such permission by the General Partner shall be binding and conclusive without the consent or approval of any Limited Partners. Any such Substitute Limited Partner shall, as a condition of receiving any interest in the Partnership property, agree to be bound by the note, Mortgage and Regulatory Agreement and other documents required in connection with the FHA insured loan to the same extent and on the same terms as the other Limited Partners. Any such Substitute Limited Partner shall also agree to be bound by the provisions of the Partnership Agreement.

Each Substitute Limited Partner shall execute such instrument or instruments as shall be required by the General Partner to signify his agreement to be bound by all the provisions of the Partnership Agreement as last amended.

In the event of the decease or incapacity of a Limited Partner, his legal representatives shall have the same status as an assignee of the Limited Partner unless and until the General Partner shall permit such legal representatives to become a Substitute Limited Partner on the same terms and conditions as herein provided for assignees generally. The death of a Limited Partner shall not dissolve the Partnership.

An assignee of a Limited Partner who does not become a Substitute Limited Partner as provided aforesaid shall have the right to receive the same share of profits, losses and distributions of the Partnership to which the assigning Limited Partner would have been entitled if no such assignment had been made by such Limited Partner.

Any Limited Partner who shall assign all his interest in the Partnership shall cease to be a Limited Partner of the Partnership, and shall no longer have any rights or privileges of a Limited Partner.

In the event any assignment of the interest of a Limited Partner shall be made, there shall be filed with the Partnership a duly executed and acknowledged counterpart of the instrument making such assignment, and such instrument must evidence the written acceptance of the assignee to all the terms and provisions of the Partnership Agreement; if such an instrument is not so filed, the Partnership need not recognize any such assignment for any purpose.

An assignee of the interest of a Limited Partner who does not become a Substitute Limited Partner as provided aforesaid and who

desires to make a further assignment of his interest shall be subject to all the provisions of the Partnership Agreement (including restrictions on transferability of interests) to the same extent and in the same manner as any Limited Partner desiring to make an assignment of his interest.

The foregoing restrictions shall not limit the right of a Limited Partner by written instrument to designate any one or more of his Immediate Family to become the assignee or assignees of all his Partnership interest immediately upon his death. Such an assignee or assignees shall be entitled to the same rights as would any other assignee of such Limited Partner, and such assignee or assignees if they shall then be living shall become such immediately upon the assignor's death, without requirement of any action on the part of the legal representatives of the assignor Limited Partner and such legal representatives and the estate of such deceased Limited Partner shall have no interest whatsoever in this Partnership. Any such designation must be filed with the General Partners during such Limited Partner's lifetime and the General Partners must in writing accept such designation. Such designation may be revoked from time to time and a new such designation made and so filed with the General Partners. The Partnership need not recognize such designated assignee or assignees unless the foregoing procedure has been complied with and until duly notified in writing of the death of such Limited Partner.

XI. The General Partners are authorized at any time and

from time to time, to admit to the Partnership additional Limited Partners, upon each such Limited Partner making or agreeing to make, such cash contribution to the capital of the Partnership as the General Partners shall determine in accordance with Article V of the Partnership Agreement.

XII. No Limited Partner has any right of priority over the other Limited Partners, as to contributions or as to compensation by way of income.

XIII. Upon the death, incapacity, bankruptcy, or withdrawal from the Partnership of a General Partner, the remaining or surviving General Partner or Partners have the obligation to continue the business of the Partnership unless 67% of the Limited Partners shall object to the continuance of the Partnership.

XIV. A Limited Partner has no right to demand and receive property in return of his capital contribution.

Executed as a sealed instrument as of the 1st day of January, 1971.

FORCIER INDUSTRIES, INC.
General Partner and former Limited Partner

By: Robert R. Forcier
Robert R. Forcier, President

Robert R. Forcier
Robert R. Forcier, Limited Partner

STATE OF RHODE ISLAND

Providence

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June 10
~~May 12~~, 1971

Then personally appeared before me Robert R. Forcier,
both individually and as President of Forcier Industries,
Inc., who being duly sworn declared that he executed the
foregoing First Amendment to Certificate of Limited
Partnership and that the statements therein set forth are
true.

James M. Moran III

Notary Public
Notary Public

My commission expires: *June 30, 1971*

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