

DEPARTMENT OF STATE
OFFICE OF
SECRETARY OF STATE
PROVIDENCE, R. I.

SUNSET RANCH LIMITED PARTNERSHIP
THIRD AMENDMENT TO AGREEMENT AND CERTIFICATE
OF LIMITED PARTNERSHIP

Rec'd & Filed DEC 31 1986

49880

This Agreement is made by and between those persons as General Partner and Limited Partners, as the case may be, who have signed this Agreement or a counterpart thereof.

WHEREAS, Sunset Ranch Limited Partnership (the "Partnership") was formed pursuant to an Agreement and Certificate of Limited Partnership filed with the Secretary of State of the State of Rhode Island on May 30, 1986, and a First Amendment thereto filed with the Secretary of State of Rhode Island the same date (collectively the "Partnership Agreement"); and a Second Amendment filed on July 1, 1986 amending Schedule A.

WHEREAS, the Partners wish to clarify certain provisions of the Partnership Agreement;

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

1. Article II of the Partnership Agreement is hereby amended to include the following definition:

"Partnership Interest" means, with respect to any limited Partner, a percentage interest equal to .25% per Unit of limited partnership interest owned by such Limited Partner."

2. Section 6.01(i)(c) of the Partnership Agreement is hereby amended to read as follows:

(c) the balance, if any, 99% to the Limited Partners and 1% to the General Partner, provided, however, that until investors subscribing for all

01/26/87
PAID

50.00
50.00

396 Units of limited partnership interest have been admitted to the Partnership, such balance will be allocated to each Limited Partner in accordance with his Partnership Interest and the balance not so allocated to the Limited Partners shall be allocated to the General Partner."

3. The first sentence of Section 6.01(ii) is hereby amended to read as follows:

"Such Losses shall be allocated 99% to the Limited Partners and 1% to the General Partner, provided, however, that until Limited Partners subscribing for all 396 Units have been admitted to the Partnership, such Losses shall be allocated to the Limited Partners in accordance with their Partnership Interests and the balance of such Losses shall be allocated to the General Partner."

4. Section 6.02(i)(b) is hereby amended to read as follows:

"(b) then the balance, if any, 99% to the Limited Partners and 1% to the General Partner, provided, however, that until Limited Partners subscribing for all 396 Units of Limited Partnership interests have been admitted to the Partnership, such balance shall be allocated to the Limited Partners in accordance with their Partnership Interests and any balance not so allocated to the Limited Partners shall be allocated to the General Partner."

5. Section 7.01 is hereby amended to read as follows:

"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, 99% to the Limited Partners and 1% to the General Partner, provided, however, that until Limited Partners subscribing for all 396 Units are admitted to the Partnership, Cash Flow shall be distributed to the Limited Partners in accordance with their Partnership Interests and any balance not so distributed to the Limited Partner shall be distributed to the General Partner."

6. Section 7.02(iv) is hereby amended to read as follows:

"(iv) The balance, if any, 99% to the Limited Partners and 1% to the General Partner, provided, however, that until Limited Partners subscribing for all 396 Units are

admitted to the Partnership, the balance shall be allocated to the Limited Partners in accordance with their Partnership Interests and any balance not so allocated to the Limited Partners shall be allocated to the General Partner.

7. In all other respects, the Partnership Agreement is hereby ratified, confirmed and approved.


8. This Agreement may be executed in any number of 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.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the 15th day of December, 1986.

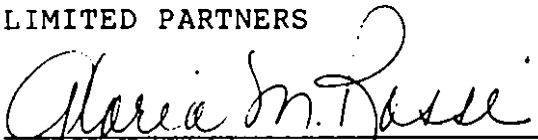
GENERAL PARTNER

Picerne Investment Corporation

By


Senior Vice President

LIMITED PARTNERS


Gloria M. Rossi

Warren W. West

Garry R. MacLean

Donna Picerne Papps

John G. Picerne

admitted to the Partnership, the balance shall be allocated to the Limited Partners in accordance with their Partnership Interests and any balance not so allocated to the Limited Partners shall be allocated to the General Partner.

7. In all other respects, the Partnership Agreement is hereby ratified, confirmed and approved.

8. This Agreement may be executed in any number of 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.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the ____ day of _____, 1986.

GENERAL PARTNER

Picerne Investment Corporation

By _____

LIMITED PARTNERS

Gloria M. Rossi

Warren W. West

Garry R. MacLean

Donna Picerne Papps

John G. Picerne

admitted to the Partnership, the balance shall be allocated to the Limited Partners in accordance with their Partnership Interests and any balance not so allocated to the Limited Partners shall be allocated to the General Partner.

7. In all other respects, the Partnership Agreement is hereby ratified, confirmed and approved.

8. This Agreement may be executed in any number of 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.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the _____ day of _____, 1986.

GENERAL PARTNER

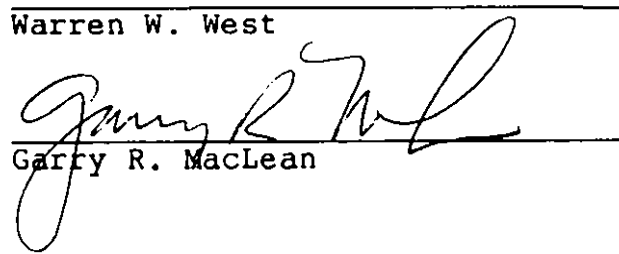
Picerne Investment Corporation

By _____

LIMITED PARTNERS

Gloria M. Rossi

Warren W. West



Garry R. MacLean

Donna Picerne Papps

John G. Picerne

admitted to the Partnership, the balance shall be allocated to the Limited Partners in accordance with their Partnership Interests and any balance not so allocated to the Limited Partners shall be allocated to the General Partner.

7. In all other respects, the Partnership Agreement is hereby ratified, confirmed and approved.

8. This Agreement may be executed in any number of 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.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the 29 day of December, 1986.

GENERAL PARTNER

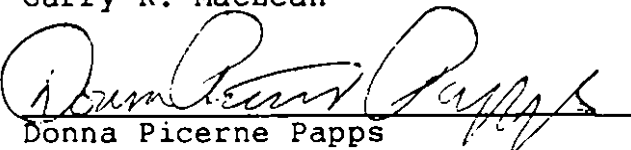
Picerne Investment Corporation

By _____

LIMITED PARTNERS

Gloria M. Rossi

Warren W. West

Garry R. MacLean

Donna Picerne Papps

John G. Picerne

admitted to the Partnership, the balance shall be allocated to the Limited Partners in accordance with their Partnership Interests and any balance not so allocated to the Limited Partners shall be allocated to the General Partner.

7. In all other respects, the Partnership Agreement is hereby ratified, confirmed and approved.

8. This Agreement may be executed in any number of 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.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the _____ day of _____, 1986.

GENERAL PARTNER

Picerne Investment Corporation

By _____

LIMITED PARTNERS

Gloria M. Rossi

Warren W. West

Garry R. MacLean

Donna Picerne Papps



John G. Picerne



David Kohner

Robert E. DeBlois, Sr.

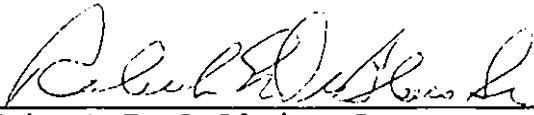
Raymond T. Mancini

David Kohner

Robert E. DeBlois, Sr.


Raymond T. Mancini

David Kohner



Robert E. DeBlois, Sr.

Raymond T. Mancini