

RECEIVED & FILED MAY 10 1975

AMENDED AGREEMENT AND CERTIFICATE
OF LIMITED PARTNERSHIP

157981

PRELIMINARY STATEMENT

Quaker Development Company was formed as a Limited Partnership under the laws of the State of Rhode Island ("the Partnership") pursuant to an Agreement of Limited Partnership dated as of September 30, 1975 and filed with the Secretary of State of the State of Rhode Island on October 28, 1975 by and between Sidney Fagelman and Marvin P. Kosow, both in their capacity as General Partners and Limited Partners.

Whereas, Sidney Fagelman and Marvin P. Kosow wish to further amend the Partnership Agreement as hereinafter set forth and to provide for the admission of additional limited partners to the Partnership and to provide for their withdrawal as Limited Partners of the Partnership.

Now, therefore, it is hereby agreed that said Agreement and Certificate of Limited Partnership be amended to read as follows:

ARTICLE I

Section 1. The parties hereto hereby form a Limited Partnership pursuant to Rhode Island General Laws, Chapter 7.13.1-31, known as the Uniform Limited Partnership Act.

Section 2. The parties hereto shall, upon execution of this agreement, execute, swear to, and file with the State Secretary a Certificate in accordance with the provisions of the Uniform Limited Partnership Act, Chapter 7.13-1, et seq. General Laws of the State of Rhode Island.

Section 3. The Business of the partnership shall be conducted under the name of "QUAKER DEVELOPMENT COMPANY, a Rhode Island Limited Partnership" and the Limited Partnership shall have a principal place of business in Warwick, Rhode Island, or at such other place in Rhode Island as the General Partners may from time to time decide after written notice to the Limited Partners.

Section 4. This Partnership shall continue in full force and effect until November 15, 2022 unless dissolved and terminated sooner as hereinafter provided.

ARTICLE II

Definition

Section 1. As used herein the following terms have the following respective meanings:

A. Capital Interest. As to a Limited Partner, the aggregate of his contribution to the Partnership as increased by his allocable portion of Net Income, and as reduced by distributions of Net Income, Disposition Proceeds, Refinancing Proceeds and Excess Insurable Proceeds; as to the General Partners, the aggregate of their capitalized interests in the Partnership hereinafter provided, as similarly increased and reduced.

B. Conversion Date. The first day of the fiscal year next following the 20th anniversary of the assignment of the construction mortgage from the construction lender to New York Life Insurance Company the permanent first mortgage lender.

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C. Disposition. A transfer, sale, disposition, condemnation, partial condemnation or sale of easements, rights of way and similar interests in a property, voluntary or involuntary, in which gain or loss is recognizable for Federal income tax purposes.

D. Disposition Proceeds. The net proceeds received by the Partnership from a disposition after deduction of all expenses incurred in connection therewith, including without limitation, brokerage commissions and attorneys' fees.

E. Excess Insurance Proceeds. All amounts received by the Partnership from insurance proceeds in excess of the amounts, if any, required to repair any damage or destruction of the property resulting from an insured casualty.

F. General Partners. The General Partners hereinabove named.

G. General Partners' Respective Capital Interest. The proportionate part of the Capital Interest of the General Partners allocated to each of them by agreement between them.

H. Limited Partner. Sidney Fagelman and Marvin P. Kosow, initially, and those persons who shall, pursuant to the provisions of Article IV hereof, become Limited Partners of the Partnership.

I. Net Income. The net income of the Partnership shall be determined in respect of each year in accordance with generally accepted accounting principles by the independent certified public accountants employed by the General Partners, whose determination thereof shall be final and conclusive.

J. Partners. The General Partners and Limited Partners.

K. Partnership. The partnership formed pursuant to this Agreement.

L. Property. The land and improvements constructed or to be constructed thereon and more particularly described in Exhibit A, which is annexed hereto and made a part hereof.

M. Refinancing Proceeds. The net proceeds received by the Partnership from any new or refinanced mortgage constituting a lien against a property. Net proceeds is the difference in the amount of any new or refinanced mortgage, less the principal balance and interest of the mortgage immediately prior to refinancing.

N. Year. The period beginning with the date hereof and ending on December 31, 1975, and thereafter the calendar year; provided, however, that upon the dissolution of the Partnership pursuant to the provisions of this Agreement, the then current year shall end upon the date of such dissolution.

ARTICLE III

Purposes

The purpose for which the Partnership is formed and the business to be carried on and the objective to be effected by it are:

A. The purposes of the Partnership are to acquire the Property, more particularly described in Exhibit A which is attached hereto and made a part hereof (which Property is hereinafter referred to as the "Property") and to own, operate, improve (including the erection of any addition to or replacement of any structure presently located on the Property or to be erected thereon and the erection of a new structure on any land presently forming part of any Property), lease, sell, mortgage (singly, in groups, or collectively), and otherwise

to deal in and with the Property and to do all other acts which may be required in order to acquire the Property or to otherwise accomplish any of the aforementioned purposes.

B. To construct a housing project or projects in Warwick, Rhode Island on said property, own, develop and operate the same.

C. To acquire any property, real or personal, in fee or under lease, or any rights therein or appurtenant thereto, necessary for the construction and operation of such project.

D. To borrow money, and to issue evidence of indebtedness and to secure the same by mortgage, deed of trust, pledge or other lien, in furtherance of any or all of the objects of its business in connection with said project.

ARTICLE IV

General and Limited Partners' Capital

Section 1. The General Partners of the Partnership shall contribute \$100.00 to the Capital of the Partnership in their capacity as General Partners.

Section 2. Limited Partner. The Limited Partners are those persons listed in the schedule and admitted in accordance with the provision of Article IV, Section 6.

Section 3. Partnership Capital. The Capital of a Partner shall be the aggregate amount of the cash contributed by the General Partners and by the Limited Partners as set forth in the schedule.

The original Capital account of each Partner shall be the amount of his Capital Contribution. No interest shall be paid on any Capital Contribution to the Partnership.

Section 4. Withdrawal of Capital. No Limited Partner shall have the right to withdraw any Capital Contributed to the Partnership. No Limited Partner shall have any right to demand and receive property other than cash of the Partnership in return of his Capital Contribution except as may be specifically provided in this Agreement.

Section 5. Liability of Limited Partners. No Limited Partner in his capacity as such shall be liable for any debts, liabilities, contracts, or obligations of the Partnership. Limited Partners shall only be liable to make payments of his Capital Contribution as and when due hereunder. After his Capital Contribution shall be fully paid, no Limited Partner shall, subject to the provisions of the Uniform Limited Partnership Act of Rhode Island, be required to make any further Capital Contributions or lend any funds to the Partnership.

Section 6. Additional Limited Partners.

A. The General Partner shall have the right to admit Limited Partners who shall contribute or agree to contribute up to a total of \$665,000 to the Capital of the Partnership pursuant to the provisions of Article V. After Limited Partners have been admitted who have contributed or agreed to contribute a total of \$665,000 the General Partners may admit other additional Limited Partners only as the terms of admission of such additional Limited Partners shall have received the consent of the Limited Partners.

B. Any such incoming Limited Partner shall as a condition of receiving any interest in the Partnership property, agree to be bound by the note or notes, mortgage or mortgages and any other documents required in connection therewith to the same extent and on the same terms as the other Limited Partners. Any such incoming Limited Partners shall also agree to be bound by the provisions of this Partnership Agreement and shall also agree to accept such other terms and conditions set forth in writing to them at the time of admission as the General Partners in their sole discretion may determine.

C. Upon the admission of any additional Limited Partner the schedule shall be amended to reflect the names, addresses, and Capital Contribution of such additional Limited Partner, and an Amendment to the Certificate of Limited Partnership, reflecting such admission shall be filed with the Secretary of State of the State of Rhode Island. Each additional Limited Partner shall become signatory hereto by a signing of a conformed counterpart of this Agreement in such a manner as the General Partners shall determine, and by so signing such additional Limited Partner shall be deemed to have adopted and to have agreed to be bound by all the provisions of this Agreement, provided, however, that no such counterpart shall be binding upon the Partnership unless it has been signed by one of the General Partners.

Section 7. Other than as set forth in Section 1 of this Article, the General Partners shall not be required to contribute cash to the Partnership. The General Partners shall receive such capitalized interest in the Partnership in accordance with the provisions of this Agreement.

ARTICLE V

Capital Contributions of Limited Partners

Section 1. Payments. The Limited Partners to be admitted pursuant to Article IV Section 6 hereof shall make their Capital Contribution in 19 Units of \$35,000 each or multiples or fractions thereof as each such Limited Partner is admitted. Each full Unit shall represent a five (5%) percent interest as Limited Partner. If admitted prior to December 31, 1975, each Unit purchased by him shall be paid in five (5) installments as follows:

1. An initial installment (the Initial Installment) upon admission to the Limited Partnership of Five Thousand Dollars (\$5,000).

2. A second installment (the Second Installment) on January 15, 1976 of Seven Thousand Five Hundred Dollars (\$7,500).

3. A third installment (the Third Installment) on January 15, 1977 of Seven Thousand Five Hundred Dollars (\$7,500).

4. A fourth installment (the Fourth Installment) on January 15, 1978 of Seven Thousand Five Hundred Dollars (\$7,500).

5. A fifth installment (the Final Installment) on January 15, 1979 of Seven Thousand Five Hundred Dollars (\$7,500).

TOTAL----- \$35,000.00

If the Limited Partner is admitted subsequent to December 31, 1975 each Unit purchased shall be paid in four (4) installments as follows:

1. An initial installment (the Initial Installment) upon admission to the Limited Partnership of Ten Thousand (\$10,000) Dollars.

2. A second installment (the Second Installment) on January 15, 1977 of Ten Thousand (\$10,000) Dollars.

3. A third installment (the Third Installment) on January 15, 1978 of Seven Thousand Five Hundred (\$7,500) Dollars.

4. A fourth installment (the Final Instalment) on January 15, 1979 of Seven Thousand Five Hundred (\$7,500) Dollars.

TOTAL----- \$ 35,000.00

The General Partners shall give each Limited Partner ten (10) days written notice of any installment of the Capital Contribution required to be paid by him.

Section 2. Advances. If a Partner shall, in excess of his contribution to the capital of the Partnership, advance any monies to the Partnership, the amount of any such advance shall not be an increase of his capital account or entitle him to any increase in his share of the distribution of the Partnership; but the amount of any such advance shall be an obligation of the Partnership to such Partner and unless otherwise provided and agreed to by the General Partners, shall be repaid to him without interest, except that the General Partners shall not be personally obligated to repay such advances and that such advances shall be payable or collectible only out of the Partnership assets.

Section 3. In the event that, in the opinion of the General Partners, the Partnership requires additional financing, then the General Partners may sell additional Limited Partnership interests from their own equity interest and no original or subsequent Limited Partners interest shall be diluted by the sale of such interest and the addition of numbers of Limited Partners.

ARTICLE VI

Use of Limited Partners' Contribution

Section 1. The aforesaid Capital Contribution of the Limited Partners, except as otherwise provided for in this Agreement, shall be expended along with mortgage financing for the erection, construction, development, costs, expenses, fees, materials, contract, and all charges necessary to complete the purposes of the Partnership as set forth in Article III of this Agreement.

Section 2. The difference, if any, between the total Capital Contributions of the Limited Partners, and the proceeds of mortgage financing, and the expenditures to be made pursuant to Section 1 of this article VI shall be paid to the General Partners and shall represent part of the agreed value of their services in finding and negotiating the acquisition of the Property. The balance of the agreed value of the services of the General Partners is represented by their interest as hereinafter provided in this Agreement.

Section 3. The General Partners jointly and severally guarantee payment of any and all usual, reasonable and necessary sums, apportionable to the Partnership for the acquisition of the Property and completion of the Project, including but not limited to, closing expenses, legal fees, premiums for title insurance, adjustments and escrow deposits and brokers' commissions, if any.

Security deposits, if any, shall belong to the Partnership and shall be deposited in a Special Account in the name of the Partnership in accordance with law.

ARTICLE VII

Powers of General Partners

Section 1. The control and management of the Partnership business during its continuance and in dissolution and liquidation shall be in the General Partners exclusively and the General Partners shall have equal rights in the management and conduct of the Partnership business except as otherwise provided in this Agreement.

Section 2. The General Partner, Sidney Fagelman, is hereby designated Managing General Partner, and in his absolute discretion, has the power in behalf of the Partnership to:

(a) Perform all acts necessary to acquire or to cause to acquire title to the Property in the name of the Partnership and to develop the property for multi-family housing.

(b) Sell all or any part of the Property, except that no such sale shall take place prior to the expiration of 10 years from the date hereof.

(c) Borrow money and as security therefor to mortgage all or any part of the Property.

(d) Obtain replacements of any such mortgage or mortgages

(e) Prepay in whole or part, refinance, recast, increase, modify or extend any mortgages affecting the Property.

(f) Employ from time to time persons, firms or corporations as he, in his sole discretion, shall deem advisable for the operation and management of the Property, including without limitation a general building management agent, accountants and attorneys, on such terms and for such reasonable compensation as they shall determine.

(g) Execute, acknowledge and deliver any and all agreements and instruments to effectuate the foregoing.

(h) By way of extension of the foregoing and not in limitation thereof, and subject to the other provisions of this Article VII, the General Partner, Sidney Fagelman, shall possess all of the powers and rights of a partner in a partnership without limited partners under the Partnership law of the State of Rhode Island.

Section 3. Each of the General Partners hereby covenants and agrees that he will not during the continuance of the Partnership do any act, incur any obligations of any kind whatsoever in the name of the Partnership or make any decision on behalf of the Partnership except in furtherance of the business of the Partnership.

Section 4. The General Partners and each of them shall use ordinary care and reasonable diligence in the management of the Partnership business, but shall not be liable for any mistake of judgment or other action omitted, or taken in good faith, or for any loss sustained by the Partnership or by the Partners by reason of the purchase, retention, sale or exchange of the Property or other reason, unless resulting from fraud or willful misconduct.

Section 4.1 No General or Limited Partner shall have any personal liability for the payment of all or any part of any mortgage or mortgage note executed by the General Partners pursuant to the powers contained in this Article VII.

Section 5. The General Partners shall devote such of their time as they, in their absolute discretion, deem necessary to the affairs of the Partnership business and they shall receive no compensation therefor. Any of the Partners may engage in and/or possess an interest in other business ventures of every nature and description, independently or with others, including but not limited to the ownership, financing, leasing, operation, management, syndication, brokerage and development of real property; and neither the Partnership nor the Partners thereof shall have any rights in and to said independent ventures or the income or profits derived therefrom. The fact that a Partner or a member of his family is employed by or is directly or indirectly interested in or connected with any person, firm or corporation employed by the Partnership to render or perform a service, or from whom or which the Partnership may buy merchandise or other property, shall not prohibit the General Partners from employing such person, firm or corporation or from otherwise dealing with him or it, and neither the Partnership nor any of the Partners thereof shall have any rights in or to any income or profits derived therefrom.

Section 6. The General Partners and Partnership are authorized to execute notes and mortgages, including second mortgages, in order to secure a loan or loans for both construction and permanent financing with such bank or banks, insurance company or insurance companies or such other persons or firms including the General Partners themselves, as the General Partners deem necessary, just and proper. In the event that funds obtained from a first mortgage together with the Capital Contribution of the additional Limited Partners are not sufficient to pay all costs of construction and development then in such an event the General Partners agree to lend or cause others to lend such sums as may be necessary to complete the development and construction of the project. Any sum so lent to the Partnership shall be secured by a second mortgage and note bearing interest at the rate of 10% per annum payable monthly and upon such other and further conditions as the General Partners shall deem just, necessary and proper. Any additional Limited Partners shall as a condition of receiving an interest in the Partnership property agree to be bound by such notes and mortgages.

Section 7. The Partnership is authorized to execute a note and mortgage in order to secure a loan or loans for both construction and permanent financing with such bank or banks, insurance company or companies as the General Partners deem just and proper. Any incoming partner shall as a condition of receiving an interest in the Partnership Property agreed to be bound by such note and mortgage.

A. The General Partner, SIDNEY FAGELMAN, as the Managing General Partner shall have the power to execute all documents at the loan closing including, but not limited to, the note, mortgage, security agreement, UCC Financing Statement, Owner-Architect Agreement, Construction Contract, Construction Loan Agreement, Buy-Sell Agreement and any and all other documents required by the lender or lenders.

ARTICLE VIII

Restrictions of the Limited Partners

The Limited Partners shall not take any part in the conduct or control of the Partnership business and shall not take any action on behalf of the Partnership or any way commit the Partnership to any agreement or contract and shall have no right or authority to do so.

ARTICLE IX

Net Partnership Receipts and Distributions
of Profits and Losses

Section 1. Net Partnership Receipts.

A. Definition of Net Partnership Receipts. For all purposes of this Agreement, the term "net partnership receipts" shall mean the profits of the partnership from and after the completion of the project and the assignment of the mortgage from the construction lender to the permanent lender, but 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.

Net partnership receipts shall be determined separately for each fiscal year and shall not be cumulative.

B. Distribution of Net Partnership Receipts. All net partnership receipts as hereinabove defined shall be shared by the partners as follows:

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

(b) After the Conversion Date, seventy (70%) percent by the Limited Partners and thirty (30%) percent by the General Partners.

C. In no event shall a Limited Partner be personally liable for any liability, contracts or obligations of the Partnership. A Limited Partner shall be required only to make his agreed capital contributions at required times to the Partnership.

D. All profits and losses shared by the Limited Partners shall be shared by each Limited Partner in the ratio which his capital contribution bears to the Limited Partner Class Contribution. In the event that 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 which his capital contribution bears to the General Partners 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 2. Distribution of Other Than Net Partnership Receipts Prior to Dissolution. If the General Partner shall determine from time to time that any 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 as follows:

First, to the Limited Partners the amount by which their aggregate capital contributions previously made exceed the total amount of all prior distributions to them pursuant to any provisions of this Agreement.

Secondly, any balance of such distribution, seventy (70%) percent to the Limited Partners and thirty (30%) percent to the General Partners.

All such distributions to the Limited Partners shall be shared by each Limited Partner in the ratio which his capital contribution bears 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 which his capital contribution bears to the General Partner Class Contribution. All distributions to the partners shall be charged to their capital accounts.

Section 3. Distributions Upon Dissolution. Upon dissolution, and subject to the provisions of Article XII hereafter, after payment or adequate provisions for the debts and obligations of the partnership 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 Partner or Partners), shall be distributed to the Partners as follows:

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

2. The balance thereof, seventy (70%) to the Limited Partners and thirty (30%) percent to the General Partners.

Section 4. Adjustment of shares of profits, losses and distributions, notwithstanding the foregoing provisions of this Article, if and during such time as the Partnership shall have admitted additional Limited Partners whose capital contributions are less than \$665,000, the share of the profits, losses and distributions allocated hereunder to the Limited Partners, shall be reduced by the same percentage by which the total capital contribution of the Limited Partners are less than said amount, and the share of the profits, losses and distributions allocated hereunder to the General Partners shall be proportionately increased.

ARTICLE X

Distributions

Section 1. Any distributions of net income shall be at the sole discretion of the General Partners.

Section 2. Return of Partners' Respective Capital Interests. Except as otherwise expressly provided in this Agreement, no Partner shall have the right to demand the return of his Capital Interests or any part thereof until the dissolution of the Partnership as herein provided; nor shall any partner have the right to demand and receive property other than cash.

ARTICLE XI

Dissolution

Section 1. In the event of the death, retirement, adjudication of insanity, incompetency or bankruptcy, or inability to serve of one or more of the General Partners, the Partnership shall not thereby be dissolved, but may be continued by the surviving General Partner, if he so elects within 30 days from the occurrence of any one or more of such events. In the event that the General Partner, Sidney Fagelman, shall predecease the other General Partner, and the surviving General Partner elects to continue the Partnership, he then shall have all the powers of said Sidney Fagelman as set forth in Article VII, Section 2. If the General Partner elects to continue the business of the Partnership, he shall cause the Certificate of Limited Partnership to be amended, indicating the continuation of the Partnership by the surviving General Partner. The amendment of the Certificate shall constitute the election by the surviving General Partner to continue the business of the partnership. Upon the failure of the remaining General Partner to so elect within the time hereinbefore provided or in the event of the death, retirement, adjudication of insanity, incompetency or bankruptcy or inability to serve of the last surviving of the General Partners, this Partnership shall terminate unless the Limited Partners shall elect to become General Partners.

Section 2. The Partnership shall terminate upon the happening of any of the following events:

- (a) The sale of all of the Property;
- (b) The consent of all General Partners;
- (c) The death, retirement, adjudication of insanity, incompetency, or inability to serve of the last surviving General Partner or the failure of a surviving General Partner to exercise his election to continue the Partnership as heretofore provided unless the Limited Partners shall have elected to become the General Partners.

Section 3. Unless the Partnership is dissolved and its assets liquidated, the General Partners Respective Capital Interests of a deceased, retired or incompetent Partner, or such General Partner who is unable to serve as such, shall not be subject to withdrawal and shall remain subject to the terms, provisions and conditions of this Agreement. Except with respect to the right to receive distributions under Article XII hereof as a result of such General Partners' Respective Capital Interests, the legal representatives of such deceased or judicially declared incompetent or bankrupt General Partner, or such retired General Partner, or such General Partner who is unable to serve as such as the case may be, shall have none of the rights of a General Partner.

ARTICLE XII

Distribution on Dissolution

Section 1. Upon the dissolution of the Partnership, the General Partners shall cause the assets of the Partnership to be liquidated as promptly as practicable and the proceeds of such liquidation shall be applied and distributed in the following order or priority:

- (a) To the payment of debts and liabilities of the Partnership (other than loans or advances that may have been made by the Partners to the Partnership) and the expenses of liquidation;
- (b) To the creation of any reserves which the General Partners may deem reasonably necessary to meet any contingent or unforeseen liabilities or obligations of the Partnership or General Partners arising out of or in connection with the Partnership. Such reserves shall be paid over by the General Partners to an attorney-at-law of the State of Rhode Island

or Massachusetts as escrowee, to be held by him for the purpose of disbursing such reserves in payment of any of the aforementioned liabilities and obligations, and, at the expiration of such period as the General Partners shall deem advisable, to distribute the balance thereafter remaining in the manner hereinafter provided;

(c) To the repayment of any loans or advances that may have been made by any of the Partners, but if the amount available for such repayment shall be insufficient, then pro rata on account thereof; and

(d) Surplus, if any, of the said assets remaining shall be divided among the Partners pro rata in accordance with their respective interest, as set forth in Article IX hereinabove. In the event the assets of the Partnership available for distribution are not sufficient to satisfy in full the rights of the Partners as hereinabove set forth, the Limited Partners shall not have any further right or claim against the General Partners.

Section 2. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors.

Section 3. Each of the Partners shall be furnished with a statement prepared by the Partnership's accountants, which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation. Upon the General Partners complying with the foregoing distribution plan (including payment over to the escrowee if there are sufficient funds therefor), the Limited Partner shall execute, acknowledge and cause to be filed a certificate of cancellation of the Partnership.

Section 4. The General Partners shall not be personally liable for the return of the capital contribution of the Limited Partner or for any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

ARTICLE XIII

Transferability of Limited Partnership Interest

Section 1. Right to Assign. Subject to the provisions of this Article XIII, the Limited Partners shall have the right to assign and transfer all or any part of their interest in the Partnership.

Section 2. Restrictions.

A. Except as provided in this paragraph, no sale, exchange or transfer of any limited Partner's interest as a Limited Partner may be made if the interest sought to be sold, exchanged or transferred, when added to the total of all other interests in the Partnership sold, exchanged or transferred within the period of 12 consecutive months prior thereto, would result in the termination of the Partnership under Section 708 of the Internal Revenue Code (or any successor statute). However, such a sale, exchange or transfer may be made if, prior to the date of transfer, a ruling of the Internal Revenue Service (or its successor) to the effect that such proposed sale, exchange or transfer will not prevent the Partnership from being entitled to use any of the accelerated methods of depreciation then available to the Partnership, shall have been published in the Internal Revenue Bulletin, or such a favorable private ruling shall have been granted to the transferring Limited Partner and the Partnership upon the application and at the expense of the Limited Partner desiring to sell, exchange or transfer his interest in the Partnership.

B. If a Limited Partner ("Selling Partner") has received a bona fide written offer for the purchase of his interest in the Partnership, in whole or in part, ("Proffered Interest") from someone other than described in the following sub-paragraph, and desires to accept such offer, he shall first address a written request to the General Partners requesting permission to do so accompanied by a true copy of the aforesaid offer. Within seven (7) days after its receipt, the General Partners may deny or grant the request with the appropriate notice mailed to the Selling Partner, but if granted conditionally, they shall within said seven (7) days give written notice to that effect to the Selling Partner and each of the other partners accompanied by a copy of the aforesaid offer. Within ten (10) days after the mailing of such notices, any partner ("Purchasing Partner"), General or Limited may notify the General Partner of his willingness to purchase all or some stated portion of the proffered interest upon the price and terms proposed. In the event that the proffered interest has not been subscribed for by the Purchasing Partners, the Selling Partner shall be free to accept such offer, but for a price and upon terms no more favorable to the purchaser than as described in such offer. In the event that the Purchasing Partners have fully subscribed for the proffered interest (or more), each Purchasing Partner shall then purchase that proportion of the Selling Partner's proffered interest which the subscription of such Purchasing Partner bears to the total of the subscriptions of all Purchasing Partners. In the event the Selling Partner shall not accept such offer, the provisions of this Article shall continue to apply to any and all future offers until the Selling Partner's entire interest in the Partnership has been transferred. The Selling Partner's proffered interest thus to be acquired by the Purchasing Partners shall be paid for by them within thirty (30) days after the expiration of such ten-days notice period.

C. Nothing contained in Paragraph B above, however, shall prevent the interest of any Limited Partner from being:

(i) Transferred or disposed of by will or intestacy to or for the benefit of the deceased Limited Partner's immediate family, or transferred during his lifetime by gift or inter vivos trust, to or for the benefit of the Limited Partner's immediate family or to a charitable organization exempt from income taxes under the Internal Revenue Code; or

(ii) Sold, transferred, assigned, pledged, encumbered or otherwise hypothecated to any other Partner herein.

For the purpose of this Article "immediate family" is defined as the husband, wife, adult child, adult grandchild, father or mother, or adult sister or brother of a Limited Partner or a stockholder of a corporate Limited Partner; provided that with respect to stockholders of corporate Limited Partners and trust beneficiaries, children, grandchildren, sisters and brothers, the same may be minors if, by the terms of the trust, no distribution to any beneficiary of all or any part of the Limited Partnership interest may be made until such beneficiary shall have attained the age of 21. Any transfer or disposition under this paragraph C shall include a stipulation that it is subject to the transfer provisions of this Article.

D. No sale, transfer, exchange or other disposition of any interest in the Partnership may be made except in compliance with the then applicable rules or regulations of any government authority, and the General Partners may require as a condition of any transfer of such interest under this Article that the transferor furnish an opinion of counsel satisfactory to the General Partners and Partnership, both as to counsel and opinion, that the proposed transfer complies with applicable federal and state securities laws.

E. Any sale, exchange or other transfer in contravention to any of the provisions of this Article shall be void and ineffectual and shall not bind or be recognized by the Partnership.

F. No assignee of a Limited Partner's interest pursuant to the provisions of this Article shall have the right to become a substitute limited partner or added as a Limited Partner as the case may be, without the prior written consent of the General Partners, and, as a condition precedent to the validity and effectiveness of any such consent, such assignee shall execute a writing in form prescribed by the General Partners subscribing and agreeing to be bound by the provisions of this Agreement and any amendment thereto, and agreeing to pay the reasonable legal and other expenses of the Partnership incident to such substitution or addition, including the filing of an Amended Certificate of Limited Partnership.

Any General Partner shall hereby constitute the attorney-in-fact of all Limited Partners to execute, swear to and deliver such instruments as may be necessary or appropriate to carry out the provisions of this Article including amendments to the schedule, amendments to the Certificate of Limited Partnership required by statute, business certificates and the like.

G. At the request of the executor, administrator or legal representative of a Limited Partner where deceased or under legal disability, the Partnership shall, and at the request of a substitute or added Limited Partner, may, at its option, file on behalf of the Partnership, an election under Section 754 of the Internal Revenue Code as amended, permitting an adjustment to basis under Section 743 of the Code.

H. Any person who becomes a substitute or added Limited Partner shall be bound by and subject to all of the provisions of this Agreement and any amendments thereto as if originally a part of it.

Section 2. A Limited Partner shall have the right to transfer his interest and/or notes of the Partnership to his or her spouse, father, adult children or adult grandchildren or to a trust for the benefit of the same and by Will to anyone without regard to the transfer restriction in Section 1 of this Article. Provided however, that any such transfer shall include a stipulation that the transferee take the interest and notes transferred subject to the obligations imposed upon the original holder by the provisions of this Agreement.

Section 3. No transfer pursuant to the provisions of this Article shall constitute a release or waiver of the General Partners and Partnership to the transferring Limited Partner for such Limited Partner's obligation to pay any unpaid or not yet due capital contributions unless expressly set forth in a written consent signed by a General Partner.

ARTICLE XIV

Assignment of General Partners' Interests

Anything in this Agreement to the contrary notwithstanding, up to 95% of the respective interest of each General Partner in the Partnership may be assigned or transferred by him by gift, bequest, or sale and such interest shall be converted from a general partnership interest to a limited partnership interest and the assignee shall be a Limited Partner.

Nothing herein shall be construed to relieve or limit the obligations of the General Partners contained herein, nor shall such assignment or transfer affect, limit or diminish in any way whatsoever the rights and benefits of the Limited Partner as provided in this Agreement.

ARTICLE XV

Power of Attorney

Section 1. Each Limited Partner irrevocably constitutes and appoints the General Partners, or any one of them, his true and lawful attorney in his name, place and stead, to make, execute, acknowledge, deliver and file:

(a) A certificate of limited partnership under the laws of the State of Rhode Island:

(b) Any certificate or other instrument which may be required to be filed by the Partnership under the laws of the State of Rhode Island or which the General Partners shall deem it advisable to file;

(c) Any and all amendments or modifications of the instruments described in Section 1a and 1b of this Article XV.

(d) All documents and instruments which may be necessary or appropriate to carry out the provisions of Paragraph B of Article III hereof and to effectuate the dissolution and termination of the Partnership and the cancellation of its certificate of Limited Partnership, as amended from time to time;

(e) Such other document or documents or instrument or instruments as may be required under the laws of the State of Rhode Island and any certificate or other instrument which may be required to be filed under the laws of any other jurisdiction; and

(f) All such other instruments as the General Partners may deem necessary to carry out the provisions of this Agreement; it being expressly understood and intended by the Limited Partner that the foregoing power of attorney is coupled with an interest and such grant shall be irrevocable.

Section 2. The powers of attorney granted to the General Partners under Section 1 of this Article XV shall survive the delivery of any assignment by the Limited Partner of the whole or any portion of his limited partnership interest, except that where the admission of an assignee as a substituted Limited Partner has been consented to by any of the General Partners, then the foregoing power of attorney of the assignor Limited Partner shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any and all instruments necessary to effectuate the substitution of the assignee as a Limited Partner.

Section 3. The General Partners agree that neither of them shall take any action which may or would cause the Partnership to be taxed as a corporation.

ARTICLE XVI

Acknowledgment by Limited Partners

Section 1. The Limited Partners understand that:

(a) All statements, information, data and figures describing or relating in any way to transactions contemplated by the Partnership are based upon information obtained by the Partnership from sources which it deems reliable, and

(b) Any projected or estimated figures of income, expense depreciation and operation are estimates and opinions only and are not warranted or guaranteed.

Section 2. That the General Partners have made no representations or warranties of any kind or nature to induce the Limited Partners to enter into this Agreement except herein provided and that the General Partners shall not be liable or bound in any manner by representations, information or data furnished by any broker, agent, employee or other person unless specifically set forth herein; and

Section 3. That the Limited Partners know that the statements contained herein as to the contents of any agreement or other instrument are not necessarily completed and in each instance reference is made to the copies of such instruments.

ARTICLE XVII

Bank Accounts

Section 1. All funds of the Partnership shall be deposited in the Partnership name, in such bank account or accounts as shall be designated by the General Partners in the State of Rhode Island or Massachusetts.

Section 2. Withdrawals from any such bank account or accounts shall be made only in the regular course of the Partnership business and shall be made upon such signature or signatures as the General Partners may designate.

ARTICLE XVIII

Books and Records

Section 1. At all times during the continuance of the Partnership the General Partners shall keep or cause to be kept full and true books of account, in which shall be entered fully and accurately each transaction of the Partnership.

Section 2. All of said books of account together with an executed copy of the certificate of limited partnership of the Partnership and any amendments thereto shall at all times be maintained at the principal office of the Partnership and shall be open to the inspection and examination of the Limited Partners or their representatives during reasonable business hours.

Section 3. The General Partners agree to deliver to the Limited Partners at the end of each year a report of the result of the Partnership operations for such Year, certified by an independent certified public accountant selected by the General Partners, which report shall include a profit and loss statement and balance sheet of the Partnership.

ARTICLE XIX

Notices

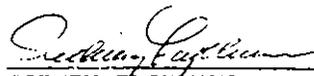
Unless otherwise specified in writing, all notices, requests, demands or other communications which any of the Partners may desire or be required to give hereunder shall be served in writing by mail, postage prepaid addressed as follows:

(a) To the Partnership at 255 Newtonville Avenue, Newton, Massachusetts;

(b) To a General Partner at his address set forth in the heading of this Agreement, or at such other address as may be designated by the General Partner by written notice served on the Partnership pursuant to the provisions of this Article XIX; and

(c) To the Limited Partners at the addresses set forth opposite his name at the end hereof or at such other addresses as may be designated by the Limited Partners by written notice served on the Partnership pursuant to the terms of this Article XIX.

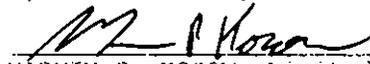
IN WITNESS WHEREOF, the parties hereto have hereto set their hands and seals as of the 30th day of December, 1975.



SIDNEY FAGELMAN, General Partner



MARVIN P. KOSOW, General Partner

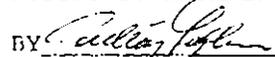
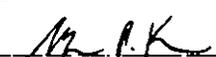


MARVIN P. KOSOW, Limited Partner



SIDNEY FAGELMAN, Limited Partner

BEVERLY E. LAMM
HAROLD N. ELLISON
RICHARD E. GORSEY
ROBERT B. BAUMBERG

BY  

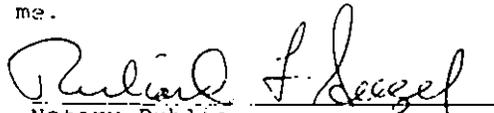
Sidney Fagelman and Marvin P.
Kosow, General Partners and
Attorneys-in-Fact

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

December 30, 1975

Then personally appeared the above-named SIDNEY FAGELMAN and MARVIN P. KOSOW, both in their capacity as General Partners and Limited Partners and made oath that the foregoing instrument was their free act and deed, before me.

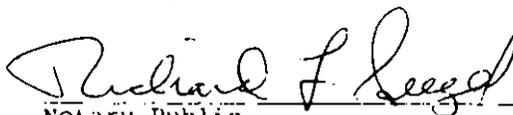

Notary Public
My commission expires: 10/6/78

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

December 30, 1975

Then personally appeared the above-named SIDNEY FAGELMAN and MARVIN P. KOSOW, Attorneys-in-Fact for Beverly E. Lamm, Harold M. Ellison, Richard E. Gorsev and Robert B. Baumberg and made oath that the foregoing instrument was the free act and deed of Beverly E. Lamm, Harold M. Ellison, Richard E. Gorsev and Robert B. Baumberg, before me.


Notary Public
My commission expires: 10/6/78

SCHEDULE

Amounts and Dates of Contributions

<u>Name and Address of Limited Partners</u>	<u>Total Amount to be Contributed by each Limited Partner</u>	<u>Upon Admission of Limited Partners</u>				<u>January 15, 1976</u>	<u>January 15, 1977</u>	<u>January 15, 1978</u>	<u>January 15, 1979</u>
		<u>January 15, 1976</u>	<u>January 15, 1977</u>	<u>January 15, 1978</u>	<u>January 15, 1979</u>				
Robert B. Baumberg 160 State Street Boston, MA 02109	\$ 35,000.00	\$5,000.00	\$7,500.00	\$ 7,500.00	\$ 7,500.00	\$7,500.00			
Harold M. Blisson 26 Tvanhoe Street Boston, MA 02158	\$ 35,000.00	\$5,000.00	\$7,500.00	\$ 7,500.00	\$ 7,500.00	\$7,500.00			
Richard E. Gerssey 17 Stanford Road Millsbury, MA 02181	\$ 35,000.00	\$5,000.00	\$7,500.00	\$ 7,500.00	\$ 7,500.00	\$7,500.00			
Beverly E. Lamm 42 Pine Grove Avenue Sharon, MA 02067	\$ 35,000.00	\$5,000.00	\$7,500.00	\$ 7,500.00	\$ 7,500.00	\$7,500.00			

~~1976~~
MAY 10 1976
J. P. ...