

50090

PARTNERSHIP AGREEMENT

I. FORMATION OF LIMITED PARTNERSHIP

A. The parties have agreed to and by these presents do enter into and form a limited partnership under the name and style of PLANTATION PARTNERS, hereinafter referred to as the "partnership", to engage in the business of acquiring, holding, managing, improving, leasing, buying, selling, mortgaging, exchanging, and/or otherwise dealing in real estate, and to build, erect, or construct structures and buildings of every kind. The principal place of business of the partnership will be Washington Highway in the Town of Smithfield, State of Rhode Island, and the partnership shall have such other places of business as shall from time to time be determined.

B. This limited partnership is organized pursuant to the provisions of the Uniform Limited Partnership Act of the State of Rhode Island, and the rights and liabilities of the general and limited partners shall be as provided in that act, except as herein otherwise expressly stated.

II. DESIGNATION OF GENERAL PARTNERS

A. CAPALDI BROS. CORPORATION shall be a General Partner and shall contribute as capital to the partnership its interest in and to that real estate, a description of which is attached hereto as Exhibit "A", the value of said contribution being 50% of the value of said property as of the date of this agreement.

III. DESIGNATION OF LIMITED PARTNERS

A. JOHN F. CAPALDI shall be a Limited Partner and shall contribute as capital to the partnership his interest in and to that real estate, a description of which is attached hereto as Exhibit "A", the value of said contribution being 25% of the value of said property as of the date of this agreement.

B. BARBARA A. CAPALDI shall be a Limited Partner and shall contribute as capital to the partnership her interest in and to that real estate, a description of which is attached hereto

as Exhibit "A", the value of said contribution being 25% of the value of said property as of the date of this agreement.

IV. RECEIPT OF CONTRIBUTIONS

Receipt of the capital contributions as specified in Paragraphs II and III are hereby acknowledged by the partnership.

V. DUTIES AND RIGHTS OF PARTNERS

A. Each of the general partners shall diligently and exclusively apply himself in and about the business of the partnership to the utmost of his skill and power.

B. No limited partner shall have any right to be active in the conduct of the partnership's business nor have power to bind the partnership in any contract, agreement, promise, or undertaking, except that a limited partner may continue his duties and act as an officer and director of the general partner.

C. The general partners or a surviving partner shall have the right, except as hereinafter provided, to determine whether partnership profits from time to time shall be distributed in cash or shall be left in the business, except that if all the limited partners vote to distribute profits, then the profits are to be distributed according to their respective percentages but that 30% of the profits for the current period must remain in a reserve fund.

D. The general partners shall at all times during the term of the partnership keep accurate and complete books of account of the partnership business and all the transactions thereof, to which books the limited partners shall at all times have free and ready access.

E. CAPALDI BROS. CORPORATION shall be the managing partner to conduct and manage the affairs of the partnership. It shall have full power and authority to conduct, manage, operate, and arrange all the business affairs of the partnership; shall hire and fire other employees needed to carry on the business of the partnership; shall fix the wages and make contracts with such other employees and shall enter into other contracts in the name of and for the partnership; and in general to do any and every thing ordinarily done by the manager of a business.

VI. RECEIVERSHIP OR DISSOLUTION OF GENERAL PARTNER
AND DEATH OF GENERAL PARTNER

In the event a general partner shall go into receivership, the partnership shall continue with the receiver being a substitute partner and upon liquidation, the partnership shall terminate. In the event the general partner shall be dissolved, upon dissolution the partnership shall terminate. In the event a general partner shall die, this partnership shall continue and such death shall not act to dissolve the partnership. The legal representative shall become a substitute partner under the terms of this agreement but that if there be a surviving partner, then the surviving partner shall be the managing partner. The surviving partner shall have the option to terminate this partnership at the close of the month following the qualification and appointment of the personal representative of the general partner after his death.

VII. DEATH OF LIMITED PARTNER

The death of a limited partner during the term of the partnership shall not operate to dissolve the partnership, but the legal representatives of the limited partner shall become the substituted limited partner under all the terms and conditions of this agreement.

VIII. TRANSFERABILITY OF LIMITED PARTNER'S INTERESTS

The limited partner's interests may be assignable in whole or in part upon consent from all partners. Unless consent in writing is first obtained from all partners, the limited partner's interest shall not be assignable in whole or in part. If this condition shall be determined as contrary to law or any reason declared null and void, then any such assignment shall not constitute the assignee as a substitute limited partner and in no event shall said assignee be considered a substitute limited partner.

IX. SALARIES OF GENERAL PARTNERS

For the services rendered by them to the partnership, the general partners shall be entitled to salaries.

X. SHARING OF PROFITS AND LOSSES BY LIMITED PARTNERS

A. The limited partners shall receive the following shares of the net profits of the partnership:

JOHN F. CAPALDI	25%
BARBARA A. CAPALDI	25%

B. The limited partners shall each bear a share of the losses of the partnership equal to the share of profits to which such limited partner is entitled. The share of losses of each limited partner shall be charged against such limited partner's capital contribution.

C. The limited partners shall at no time become liable for any obligations or losses of the partnership beyond the amounts of their respective capital contributions.

XI. PROFIT AND LOSS SHARING BETWEEN GENERAL PARTNERS

A. After provision has been made for the shares of profits of the limited partners as hereinabove provided, all remaining profits of the partnership business shall be divided between the general partners in the following proportions:

CAPALDI BROS. CORPORATION 100%

B. After giving effect to the share of losses chargeable against the capital contributions of limited partners, the remaining partnership losses shall be borne by the general partners in the same proportions in which, as between themselves, they share profits.

XII. BOOKS OF ACCOUNT

A. The profits and losses of the partnership and its books of account shall be maintained on a calendar year basis until otherwise determined by all the general partners.

B. It is agreed among the parties that there shall at all times be kept during the continuance of this partnership good, just, and true books of account of all transactions, assets, and liabilities of the partnership which shall be open to inspection by any partner at all reasonable times. Such books shall be balanced and closed at least yearly at the end of each year, and at any other time on request of any general partner.

XIII. SUBSTITUTIONS, ASSIGNMENTS, AND ADMISSION OF ADDITIONAL PARTNERS

A. No general partner may, without the consent in writing of the other general partner, substitute a partner in his stead, or sell or assign all or any part of his interest in the partnership business except as otherwise provided herein.

B. Additional general or limited partners may be admitted to this partnership on such terms as may be agreed on between the general partners and such new partners. The terms so agreed on shall constitute an amendment of this partnership agreement.

XIV. TERM OF THE PARTNERSHIP AND DISSOLUTION BY AGREEMENT OR ON WITHDRAWAL OR DEATH OF A GENERAL PARTNER

The partnership term commences December 1, 1981, and continues thereafter for an unstipulated time ending (1) on the dissolution of the partnership by law; or (2) on dissolution at any time agreed on by the general partners; or (3) on dissolution following sixty (60) days' prior written notice by a general partner to the other general partner; or (4) on dissolution at the close of the month following the qualification and appointment of the personal representative of a general partner after his death, and following the exercise by the surviving general partner of an option to cause the partnership to be dissolved as of the close of such month; or (5) in accordance with the terms of Clause VI.

XV. TERMINATION OF INTEREST OF LIMITED PARTNER

The interest of any limited partner may be terminated as follows:

A. By dissolution of the partnership for any reason as provided herein;

B. By the agreement of all partners; and

C. By the consent of the personal representative of a deceased limited partner and the partnership.

XVI. PAYMENT FOR INTEREST OF A DECEASED GENERAL PARTNER

A. In the event of the death of a general partner, there shall be paid out of the partnership's assets to his personal representative a fixed sum equal to the capital account as shown on the books at the time of his death, including profits or losses from the last closing of the books of the partnership to the date of his death.

XVII. RETURN OF CAPITAL CONTRIBUTION OF A LIMITED PARTNER

A. On the termination of the interest of a limited partner, there shall be payable to such limited partner or his or her estate, as the case may be, a sum to be determined by all the partners, which sum shall be no less than the capital account of the

limited partner as shown on the books at the time of the termination, including profits or losses from the last closing of the books of the partnership to the date of the termination, when the interest in profits and losses terminated.

B. The amount payable under the previous paragraph hereof shall be an obligation payable only out of the partnership assets and in the option of the partnership may be paid within two (2) years after the termination of the interest, provided, however, that interest at the rate of Ten (10%) percent shall be paid on the unpaid balance.

XVIII. BORROWING BY A PARTNER

In case of necessity as determined by a majority vote of all the partners, a partner may borrow up to Ten Thousand Dollars (\$10,000.00) from the partnership which shall be repayable together with interest thereon at the rate of Ten (10%) percent per annum.

XIX. BINDING EFFECT OF AGREEMENT

A. This agreement shall be binding on the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

B. This agreement, except with respect to vested rights of partners, may be amended at any time by a majority vote as measured by the interest in the sharing of profits and losses.

IN WITNESS WHEREOF, the parties have executed this agreement as of the 16th day of December, 1981.

CAPALDI BROS. CORPORATION

By: John F. Capaldi
Pres.

John F. Capaldi
JOHN F. CAPALDI

Barbara A. Capaldi
BARBARA A. CAPALDI

"EXHIBIT A"

That certain tract or parcel of land situated in the City of Providence at 226 South Main Street and 30 Power Street in said City and being designated as Lots 70 and 72 on Plat 16 of the Tax Assessor's Plats in said City of Providence.

JAN 21 1982