

40791

AMENDED AND RESTATED
AGREEMENT AND CERTIFICATE OF
LIMITED PARTNERSHIP OF MILL DEVELOPMENT COMPANY, l.p.
A RHODE ISLAND LIMITED PARTNERSHIP

This Amended and Restated Agreement and Certificate of Limited Partnership of Mill Development Company, l.p., a Rhode Island limited partnership (the "Partnership") is made and entered into as of the 1st day of January, 1986 by and among the individuals and entities whose names and addresses are set forth on Schedule A, annexed hereto and made a part hereof, as the General Partner and the Limited Partners.

W I T N E S S E T H:

WHEREAS, the Partnership was formed by the filing in the office of the Secretary of State of Rhode Island on December 30, 1985 of an Agreement and Certificate of Limited Partnership among Mill Management Corporation, a Rhode Island corporation ("Mill") as the general partner; Mill and Arnold Kilberg, Trustee of the Alexandra Caroline Bolotow Trust - 1985, as the Class A limited partners; and Mill as the Class B limited partner (the "Initial Partnership Agreement"); and

WHEREAS, Mill has transferred to those persons and entities identified on Schedule A all its right, title and interest as a Class A limited partner and a Class B limited partner; and

WHEREAS, the parties desire to admit the persons and entities set forth on Schedule A as substitute Class A and Class B Limited Partners hereunder, to more fully set out the rights, obligations and duties of the General Partner and the Limited Partners and to amend and restate the Initial Limited Partnership Agreement in its entirety.

NOW, THEREFORE, in consideration of the foregoing, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby certify and solemnly swear to the following:

ARTICLE I

Partnership; Name and Principal
Place of Business; Term

1.01 The Partnership has been organized under and shall operate in accordance with the laws of the State of Rhode Island.

1.02 The Partnership shall be conducted under the firm name and style of Mill Development Company, l.p.

1.03 The principal place of business of the Partnership and the name and address of its agent for service of process are set forth on Schedule B. The General Partner may at any time change such agent or the location of such principal place of business.

1.04 The term of the Partnership shall be from the date hereof to September 21, 2020, unless the Partnership shall be terminated prior thereto as provided in Article XIII.

ARTICLE II

Definitions

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

2.01 "Agreement" means this Amended and Restated Agreement and Certificate of Limited Partnership and any amendments hereto.

2.02 "Partnership" means the partnership created pursuant to this Agreement.

2.03 "Person" shall mean and include any individual, partnership, corporation, trust or other entity.

2.04 "General Partner" means any Person specified as a General Partner on Schedule A and any person admitted as a General Partner pursuant to the provisions of this Agreement.

2.05 "Limited Partner" means any Person specified as a Class A Limited Partner or a Class B Limited Partner on Schedule A and any Substituted Class A or Class B Limited Partner who has been admitted as a Class A or Class B Limited Partner.

2.06 "Class A Limited Partner" means any Person specified as a Class A Limited Partner on Schedule A and any Substituted Limited Partner who has been admitted as a Class A Limited Partner.

2.07 "Class B Limited Partner" means any Person specified as a Class B Limited Partner on Schedule A and any Substituted Limited Partner who has been admitted as a Class B Limited Partner.

2.08 "Substituted Limited Partner" means any Person admitted as a substituted Class A Limited Partner or a

substituted Class B Limited Partner, as the case may be, pursuant to Section 9.02 of this Agreement.

2.09 "Partner" means any partner, whether a General Partner, Class A Limited Partner, Class B Limited Partner or Substituted Class A or Class B Limited Partner, as the case may be.

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

2.11 "Net Profit" or "Net Loss" means the net profit or net loss of the Partnership as determined for Federal income tax purposes in accordance with the cash method of accounting.

2.12 "Property" means the real and personal property now owned or hereafter acquired by the Partnership, including, without limitation the real property located in Cranston, Rhode Island, and described on Exhibit A, and the buildings located thereon.

2.13 "Uniform Act" means the Uniform Limited Partnership Act as adopted by the State of Rhode Island.

2.14 "Management Fee" means an annual cumulative fee which shall be payable pursuant to the terms of the Management Agreement.

2.15 "Management Agreement" means the agreement between the Partnership and Mill Management Corporation for the management of the Property.

2.16 "Mill Management Corporation" means Mill Management Corporation, a Rhode Island corporation and its successors and assigns.

2.17 "Percentage Interest" means the interest set forth opposite a Partner's name on Schedule A as being the Partner's percentage interest.

2.18 "Code" means the Internal Revenue Code of 1954, as amended.

2.19 "Co-Brokerage Fee" means a fee to be paid to the General Partner on the sale of the Property in an amount equal to the customary commission charged by real estate brokers in the State of Rhode Island with respect to the sale of comparable real estate less any brokerage fee payable to any other party with respect to such sale.

2.20 "Cash Flow" shall mean, with respect to any Fiscal Year of the Partnership, total cash receipts of the Partnership less (i) total expenditures and (ii) such reserves as the General Partner in its sole discretion shall deem proper.

2.21 "Class A Limited Partners' Preferred Return" means a non-cumulative annual priority payment from the Cash Flow of the Partnership which shall be payable as set forth herein to the Class A Limited Partners and shall not exceed \$60,000 per annum.

2.22 "Class B Limited Partners' Preferred Return" means a non-cumulative annual priority payment from the Cash Flow of the Partnership which shall be payable as set forth herein to the Class B Limited Partners. The Class B Limited Partners' Preferred Return shall not exceed:

a. If Carlyn Summer is living, the sum of \$60,000 per annum less the amount of any other income of the Trust which is the Class B Limited Partner during such year. In the event of Carlyn Summer's death, the above amount shall be prorated for the period of such year during which she was alive.

b. From and after the death of Carlyn Summer, the sum of \$48,000 per annum (prorated for any period of less than a year).

2.23 "Class Percentage Interest" means the interest set forth opposite a Partner's name on schedule A as his Class Percentage Interest.

ARTICLE III

Character of Partnership Business

3.01 The character of the business conducted by the Partnership shall be to acquire, hold, develop, mortgage and lease the Property; to borrow funds for the acquisition and development of the Property from any parties, including Partners; and to dispose of and/or remortgage or refinance indebtedness in respect to all or part of such Property at such times as the General Partner in its sole discretion deems appropriate to realize any capital appreciation attributable to the Property.

ARTICLE IV

Partners

4.01 The name and business address of the General Partner is set forth on Schedule A.

4.02 The name and business address of each of the Limited Partners are set forth on Schedule A.

ARTICLE V

Partnership Capital

5.01 The amount of cash and a description and the agreed value of any property contributed to the Partnership by each Partner are set forth on Schedule A. The Limited Partners have not agreed to make any additional contributions to the Partnership and are not required to do so.

5.02 No Partner shall have the right to a return of any portion of his capital contribution to the Partnership or his share of the receipts of the Partnership prior to the termination and dissolution of the Partnership pursuant to Section 13.01 hereof.

ARTICLE VI

Allocations, Distributions, Capital Accounts and Negative Capital Accounts

6.01 Allocations

A. Operating Net Profit or Net Loss. The Net Profit or Net Loss of the Partnership for each Fiscal Year or part thereof as determined for Federal income tax purposes shall be determined as of the end of such Fiscal Year and shall (except as otherwise provided in this Section 6.01) be allocated as follows:

(i) In the event of a Net Loss, such Net Loss shall be allocated 98% to the General Partner, 1% to the Class A Limited Partners, pro rata in accordance with their Class Percentage Interests and 1% to the Class B Limited Partners, pro rata in accordance with their Class Percentage Interests;

(ii) In the event the Partnership has a Net Profit, (a) such Net Profit to the extent of any amounts paid as the current year's Class A Limited Partners' Preferred Return and the current year's Class B Limited Partners' Preferred Return shall be allocated to the Partners receiving such payments and (b) the balance of such Net Profit to the extent of any remaining Cash Flow attributable to such Fiscal Year shall be allocated among the Partners based on their interest in such Cash Flow and (c) any remaining Net Profit shall be allocated among the Partners based on their Percentage Interests.

B. Extraordinary Gain and Income. The gain and income of the Partnership as determined for Federal income tax purposes arising from the sale or other disposition of all or a substantial part of the assets of the Partnership shall be allocated on a pro rata basis to the Partners to the extent of

any negative balance in their capital accounts and thereafter any such income and gain shall be allocated among the Partners based on their Percentage Interests.

C. Extraordinary Loss. Any loss of the Partnership as determined for Federal income tax purposes attributable to the sale or other disposition of all or a substantial part of the assets of the Partnership shall be allocated on a pro rata basis to the Partners to the extent of any positive balance in their capital accounts and thereafter any such loss shall be allocated among the Partners based on their Percentage Interests.

6.02 Cash Flow of the Partnership. The Cash Flow of the Partnership for each Fiscal Year to the extent available, if at all, shall be distributed first to the Class A Limited Partners to the extent of the maximum current year's Class A Limited Partners' Preferred Return, then to the Class B Limited Partners to the extent of the maximum current year's Class B Limited Partners' Preferred Return and any remaining amounts shall be distributed among the Partners based on their Percentage Interests. Distributions of Cash Flow shall be made at such times as the General Partner, in its sole discretion, deems appropriate.

6.03 Other Distributions and Payments. Upon the termination or dissolution of the Partnership, all of the net cash proceeds resulting from the sale, exchange, condemnation (or similar eminent domain taking), casualty or other disposition of all or a substantial part of the assets of the Partnership, and all cash, other than cash distributed pursuant to Section 6.02 hereof, which is determined by the General Partner to be available for distribution, shall be distributed and applied in the following priority:

(i) To the payment of all debts and liabilities of the Partnership then due or required by any lender or creditor to be repaid on account of the event referred to in this Section 6.03, which makes such cash available; then

(ii) To fund reserves for contingent liabilities to the extent deemed proper, appropriate or advisable in the sole discretion of the General Partner; then

(iii) The balance of any remaining proceeds shall be distributed among the Partners based on their Percentage Interests.

6.04 Capital Accounts

A. The Partnership shall maintain on its books and records a capital account for each Partner, which shall be increased by the amount of all cash contributions and the

adjusted basis of property (net of any liabilities assumed by the Partnership and any liabilities to which such property is subject) contributed to the capital of the Partnership by, and the amount of any taxable income, exempt income and gains of the Partnership allocated after the date hereof to such Partner and shall be decreased by the amount of all cash distributed and the Partnership's adjusted basis for any distributed property (net of liabilities assumed by such Partner and liabilities to which such property is subject), such Partner's share of any Partnership expenditures which are not deductible in computing taxable income and not normally chargeable to the capital account, and the amount of any taxable loss allocated to such Partner. The capital account of a Partner shall not be decreased by the payment of any fee to, or the reimbursement of any expense incurred by, such Partner, nor shall the capital account be increased by the failure to pay any fee to, or the failure to reimburse any expense incurred by, a Partner.

B. Except as otherwise specifically provided in this Agreement, whenever it is necessary to determine the capital account of any Partner, the capital account of the Partner shall be determined after giving effect to all allocations of taxable income, gain and loss attributable to transactions effected prior to the time such determination is made and all distributions theretofore made for such year, under ARTICLE VI hereof. Any transferee of an interest in the Partnership shall have a capital account which reflects the capital account of all prior holders of that interest. Notwithstanding any provision herein to the contrary, all distributions made to the Partners as the result of an event described in Section 6.03 hereof shall be treated as having been made and charged to their respective capital accounts prior to the allocation of loss pursuant to Section 6.01.C. hereof or income and gain pursuant to Section 6.01.B. hereof.

6.05 Negative Capital Accounts

No Partner with a negative balance in his capital account shall be obligated to restore such negative balance or to make a contribution to the capital of the Partnership by reason thereof.

6.06 754 Election

At the request of any Partner, the General Partner shall cause the Partnership to make an election pursuant to Section 754 of the Code, provided such election in the opinion of counsel to the Partnership will benefit such Partner.

ARTICLE VII

Powers, Duties and Liabilities of General Partner

7.01 The General Partner shall be responsible for the management of the Partnership, shall have the authority to perform without the approval of the other Partners the actions described in Section 3.01 hereof, shall have the authority to enter into a Management Agreement on terms it deems advisable and shall transact all business for the Partnership. Any Partner may engage in any other business of any nature independently or with others, and neither the Partnership nor any of the other Partners shall have any rights with respect to any such other ventures.

7.02 The General Partner shall keep books of account and complete records of the operation of the Partnership which shall be open for inspection by all Partners upon three (3) days' prior written request.

7.03 Mill Management Corporation shall be entitled to reimbursement from Partnership funds for all reasonable expenses incurred on behalf of the Partnership and shall be entitled to receive the Management Fee and the Co-Brokerage Fee in exchange for such its services to the Partnership.

7.04 The General Partner shall be liable to the Partnership and to the other Partners only for its own gross negligence or willful misconduct in failing to carry out the terms of this Agreement.

ARTICLE VIII

Powers, Duties and Liabilities of Limited Partners

8.01 No Limited Partner, in his capacity as a Limited Partner shall participate in the management of the business of the Partnership nor have any power or authority to act for or to bind the Partnership; provided, however, that the prior written consent of a majority of the Class Percentage Interests of the Class A Limited Partners shall be required with respect to any amendment to this Agreement that would effect the rights, duties or obligations of any of the Limited Partners.

8.02 Other than as specifically set forth herein, the liability of any Limited Partner for the losses or debts of the Partnership shall in no event exceed in the aggregate the amount of such Partner's contribution to the capital of the Partnership.

ARTICLE IX

Assignability

9.01 In the event any Limited Partner desires to sell his interest in the Partnership, the General Partner shall have the

right before such interest may be transferred to any other party as hereinafter provided in Section 9.02 to purchase that interest at the lowest price and upon the most lenient terms at which such Limited Partner is willing to sell the same. No sale or transfer of any interest of a Limited Partner to any party other than the General Partner shall be valid unless such interest shall have been first so offered in writing to the General Partner and unless such offer shall have been rejected or shall not have been acted upon by the General Partner within thirty (30) days after receipt by the General Partner of such offer. Any Limited Partner who shall have offered his interest for sale to the General Partner in accordance with the foregoing provisions may at any time within sixty (60) days after the rejection of such offer by the General Partner, or if the General Partner shall neither accept nor reject such offer, then within ninety (90) days after such offer shall have been made to the General Partner, sell the interest so offered to the General Partner to any other party in accordance with the provisions of Section 9.02 but not for a price lower nor upon more lenient terms than that at which such interest shall have been offered to the General Partner.

9.02 Subject to the provisions of Section 9.01, a Limited Partner may assign all (but not less than all of) his interest in the Partnership provided (i) the General Partner shall have consented to such assignment (ii) the assignment will not result in a termination of the Partnership under Section 708 of the Code, (iii) an opinion is provided at the sole cost of the Limited Partner by counsel satisfactory to the General Partner that the assignment complies with applicable Federal and state securities laws and (iv) the assignment does not cause a default or accelerate the obligation of the Partnership under any agreement. However, the assignee of the interest of a Limited Partner may be admitted as a Substituted Limited Partner only if the following requirements are met:

- (a) the assignee shall state in a writing satisfactory to the General Partner his intention to become a Substituted Limited Partner;
- (b) the General Partner consents in writing to the admission of the assignee as a Substituted Limited Partner;
- (c) the assignee shall execute such instruments as the General Partner deems proper, appropriate or advisable in its sole discretion to effect the admission of the assignee as a Substituted Limited Partner and to evidence his acceptance of the terms of this Agreement; and
- (d) the assignee shall pay all expenses in connection with his admission as a Substituted Limited Partner.

9.03 The General Partner may assign its interest as a General Partner hereunder to any Person whereupon the assignee shall become and be admitted as the Substitute General Partner hereunder.

ARTICLE X

Admission of Additional Limited Partners.

10.01 The General Partner shall not have the power to admit additional Limited Partners without the prior written consent of all of the Class A Limited Partners.

ARTICLE XI

Retirement, Death, Incompetency or Bankruptcy of a Limited Partner

11.01 The retirement, death, incompetency or bankruptcy of a Limited Partner shall not dissolve or terminate the Partnership. The legally authorized personal representative of such Limited Partner, if any, shall have all the rights of a Limited Partner for the sole purpose of settling or managing such Partner's estate, shall have the same power as such Limited Partner possessed to make an assignment of such Partner's interest in the Partnership, shall be liable for all of such Partner's obligations and liabilities as a Limited Partner and, if the requirements set forth in Article IX are satisfied, may be admitted as a Substitute Limited Partner. The foregoing shall also apply to a remainder interest in a Limited Partner interest.

11.02 No retiring Limited Partner or representative of any such Partner shall have the right to substitute an assignee or transferee as a Limited Partner in place of the retiring Limited Partner. Such assignee or transferee shall not have the right to be admitted as a Substitute Limited Partner in place of the retiring Limited Partner unless the conditions set forth in Article IX shall have been met.

11.03 It is hereby agreed that Sidney Weinstein and Harold A. Winstead shall each have only a life estate in the Class A Limited Partner interest set forth opposite their respective names on Schedule A, and that (a) following the death of Sidney Weinstein, Isabelle Weinstein, if living, shall have a life estate in the Class A Limited Partner interest attributable to Sidney Weinstein and Philip M. Weinstein and Jacalyn G. Brookner shall share equally a remainder in such interest in the Partnership and (b) following the death of Harold A. Winstead the Class A Limited Partner interest attributable to him shall be transferred in four (4) equal shares as follows: one share to the Alexandra Caroline Bolotow Trust - 1985; one

share to Barbara L. Levy; one share to Philip M. Weinstein; and one share to Jacalyn G. Brookner. The provisions of Article IX shall not apply to the transfers described in this Section 11.03 each assignee named in this Section 11.03 is and shall continue to be a party to this Agreement with respect to the applicable Partnership interest described herein. Any voting rights attributable to a Partnership interest described in this Section 11.03 shall be exercised only by the holder of the life estate therein at the time of such vote.

ARTICLE XII

Retirement or Bankruptcy of the General Partner

12.01 The General Partner may withdraw as the General Partner at any time. In the event of the bankruptcy or the withdrawal of the General Partner a majority in Class Percentage Interests of the Class A Limited Partners may elect a) to continue the Partnership and the General Partner or its legal representative will transfer its entire interest as a General Partner in the Partnership to another party acceptable to a majority in Class Percentage Interests of the Class A Limited Partners and the transferee will be admitted as the General Partner or (b) to terminate the Partnership whereupon the Partnership shall be dissolved and the Property be disposed of as promptly as possible and in a manner and pursuant to terms reasonably acceptable to a majority in Class Percentage Interests of the Class A Limited Partners. It is agreed that (a) all of the Partners hereby consent to any timely election made in accordance with this Section 12.01 to continue the Partnership and appoint a Successor General Partner and (b) the General Partner shall be deemed to remain as the General Partner through the period needed to complete the action required as a result of a timely election by the Class A Limited Partners.

12.02 For purposes of this Agreement the bankruptcy of the General Partner shall be deemed to occur upon (i) the entry of a decree or order for relief by a court of competent jurisdiction adjudging such Person a bankrupt or insolvent or approving as properly filed a petition seeking a reorganization, arrangement, adjustment or composition of or in respect to such Person under the Federal Bankruptcy Code or any other federal, state or foreign law relating to bankruptcy or insolvency, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Person or all or a substantial part of the property of such Person, ordering the winding up or liquidation of the affairs of such Person and the continuance of any such order unstayed and in effect for a period of sixty (60) consecutive days, or (ii) the institution by such Person of proceedings to be adjudged a bankrupt or insolvent, or the consent by it to the

institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other applicable federal, state or foreign law or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Person, or of all or a substantial part of the property of such Person, or the making by it of any assignment for the benefit of creditors, or the admission by such Person of its inability to pay its debts generally within a reasonable period of time after they become due, or the failure by any such Person to pay its debts generally as they become due, or the taking of any action by such Person in furtherance of any such action.

ARTICLE XIII

Termination

13.01 The Partnership shall terminate and it shall be dissolved upon the first to occur of any of the following events:

- (a) the expiration of the term specified in Section 1.04;
- (b) the sale of all or substantially all of the Property;
- (c) the written consent of all the Partners;
or
- (d) the bankruptcy of the General Partner (except as provided in Section 12.01).

ARTICLE XIV

Matters in Which Partners are Interested

14.01 Any Partner or any firm, corporation or association in or with which any Partner is in any way interested or connected may act as attorney for, accountant or financial advisor for, deal and contract with, and be employed by the Partnership, and any Partner may be in any manner interested in or connected with any corporation, association or business in which the Partnership is directly or indirectly interested, all in the same manner and with the same freedom as though not a Partner and without accountability for any profit, benefit or compensation received in connection with such actions or relationships, none of which shall be void or voidable.

ARTICLE XV

Miscellaneous

15.01 Each Partner hereby irrevocably constitutes and appoints the General Partner, as his true and lawful attorney-in-fact, in his name, place and stead, to make, execute, acknowledge and file any certificates and any amendments to the Agreement and/or the Certificate of Limited Partnership of the Partnership needed to continue the business of the Partnership or to reflect any actions, including the transfer or assignment of an interest in the Partnership. It is expressly intended by each Partner that the foregoing power of attorney is coupled with an interest and shall, to the extent permitted by law, survive any incompetency, merger, bankruptcy, receivership or dissolution, as applicable, of a Partner.

15.02 This agreement may not be amended or modified except by the General Partner with the written consent or approval of a majority in Class Percentage Interests of the Class A Limited Partners; provided, however, that the General Partner and all the Class A Limited Partners must give their consent in writing to any amendment which would (i) amend this Section 15.02, (ii) increase the amount of capital contributions payable by any Limited Partner, (iii) decrease the Percentage Interest of any Partner or (iv) increase the liability of any Limited Partner. Except as otherwise specifically provided herein, no action may be taken under the Agreement unless such action is taken in compliance with the provisions of the Uniform Act.

15.03 Any notices required, permitted or provided for hereunder shall be in writing and shall be deemed to have been given when delivered by personal service or deposited in the United States mail and sent by certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

- (a) If to the Partnership, at the principal office of the Partnership, or such other address as the General Partner may designate by notice given to the other Partners.
- (b) If to a Partner, at the address of such Partner set forth on Schedule A, or such other address as such Partner may designate by notice given to the Partnership and the other Partners.

15.04 With respect to the terms of this Agreement, the existence and terms of any amendments hereto, and the identity, decisions and actions of the Partners, all persons may rely conclusively on the facts stated in a certificate signed and acknowledged by the General Partner.

15.05 The provisions of this Agreement shall be construed, administered and enforced according to the laws of the State of Rhode Island.

15.06 Feminine or neuter pronouns shall be substituted for those of the masculine gender, the plural for the singular and the singular for the plural, in any place in this Agreement where the context may require such substitution.

15.07 The titles of Articles and Sections are included only for convenience and shall not be construed as a part of this Agreement or in any respect affecting or modifying its provisions.

15.08 This Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against all of the parties hereto and the respective heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

GENERAL PARTNER:

Mill Management Corporation

By: Norman Jay Bolotow
Norman Jay Bolotow,
President

STATE OF Rhode Island
COUNTY OF Providence

In Providence, in said County and State, on the 10th day of May, 1986, personally appeared before me Norman Jay Bolotow, to me known and known by me to be the President of Mill Management Corporation and the person executing the foregoing instrument, and being duly sworn, swore that said instrument by him executed to be his free act and deed and the free act and deed of said corporation.

[SEAL]


Joseph D. Dubois
NOTARY PUBLIC

My Commission expires on

6/30/86

JOSEPH D. DUBOIS
NOTARY PUBLIC

Signature Page - Agreement and
Certificate of Limited
Partnership of Mill Development Company, l. p.


Limited Partner (Signature)

Sidney Weinstein
Name

Limited Partner Interest:

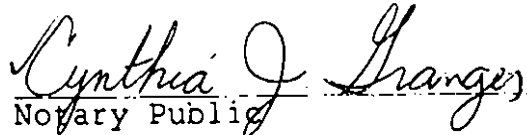
X Class A Limited Partner
_____ Class B Limited Partner

Sidney Winstead for life; then
Isabel Weinstein for life,
remainder equally to Philip M.
Weinstein and Jacalyn G. Brookner

STATE OF Florida
COUNTY OF Palm Beach

In Palm Beach, in said County and State on the 26 day
of February, 1986, before me personally appeared Sidney Weinstein,
to me known and known by me to be the person executing the foregoing
instrument acknowledged said instrument by him executed to be his
free act and deed and declared that the statements made therein were
true.

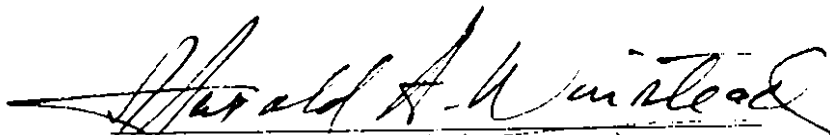
[Seal]


Notary Public

My commission expires on:

Notary Public, State of Florida
My Commission Expires Dec. 12, 1987
Bonded Thru Troy Fair - Insurance, Inc.

Signature Page - Agreement and
Certificate of Limited
Partnership of Mill Development Company, l.p.


Limited Partner (Signature)

Harold A. Winstead
Name

Limited Partner Interest:

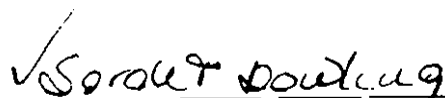
X Class A Limited Partner
____ Class B Limited Partner

Harold A. Winstead for life;
remainder equally to Philip M.
Weinstein, Jacalyn G. Brookner,
Barbara L. Levy and the Alexander
Caroline Bolotow Trust - 1985

STATE OF Rhode Island
COUNTY OF Providence

In Providence, in said County and State on the 4th day
of February, 1986, before me personally appeared Harold A. Winstead,
to me known and known by me to be the person executing the foregoing
instrument acknowledged said instrument by him executed to be his
free act and deed and declared that the statements made therein were
true.

[Seal]


Notary Public

My commission expires on: 6.30.86

Signature Page - Agreement and
Certificate of Limited
Partnership of Mill Development Company, l.p.

Barbara L. Levy
Limited Partner (Signature)

Barbara L. Levy
Name

Limited Partner Interest:

X Class A Limited Partner

 Class B Limited Partner

STATE OF Rhode Island
COUNTY OF Providence

In Providence, in said County and State on the 5th day of March, 1986, before me personally appeared Barbara L. Levy, to me known and known by me to be the person executing the foregoing instrument acknowledged said instrument by her executed to be her free act and deed and declared that the statements made therein were true.

[Seal]

Claudia T. Riolo
Notary Public

My commission expires on:

6-30-86

Signature Page - Agreement and
Certificate of Limited
Partnership of Mill Development Company, l.p.

✓ Arnold Kilberg Trustee
Limited Partner (Signature)

The Alexandra Caroline
Bolotow Trust - 1985
Name

Limited Partner Interest:

X Class A Limited Partner

 Class B Limited Partner

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence , in said County and State, on the 21st day of March , 1986, personally appeared before me Arnold Kilberg, to me known and known by me to be the Trustee of the Alexandra Caroline Bolotow Trust - 1985 and the person executing the foregoing instrument, and being duly sworn, swore that said instrument by him executed to be his free act and deed and the free act and deed of said Trust.

[Seal]

✓ Herbert M. Adams
Notary Public Herbert M. Adams, Esq.

My commission expires on: June 30, 1986

Signature Page - Agreement and
Certificate of Limited
Partnership of Mill Development Company, l.p.


Limited Partner (Signature)

Jacalyn G. Brookner
Name

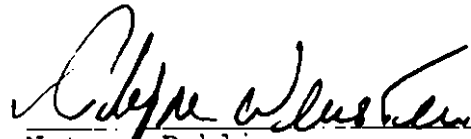
Limited Partner Interest:

X Class A Limited Partner
_____ Class B Limited Partner

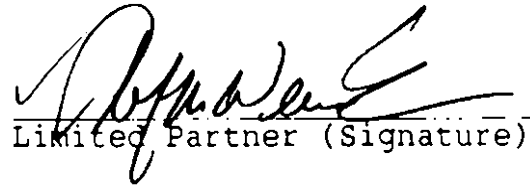
STATE OF Rhode Island
COUNTY OF Providence

In PROV. R.I., in said County and State on the 6 day
of February, 1986, before me personally appeared Jacalyn G.
Brookner, to me known and known by me to be the person executing the
foregoing instrument acknowledged said instrument by her executed to
be her free act and deed and declared that the statements made
therein were true.

[Seal]


Notary Public
My commission expires on: 6/30/86

Signature Page - Agreement and
Certificate of Limited
Partnership of Mill Development Company, l.p.


Limited Partner (Signature)

Philip M. Weinstein
Name

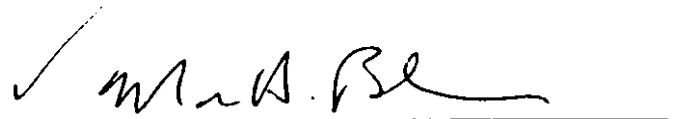
Limited Partner Interest:

X Class A Limited Partner
____ Class B Limited Partner

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, in said County and State on the 11th day of February, 1986, before me personally appeared Philip M. Weinstein, to me known and known by me to be the person executing the foregoing instrument acknowledged said instrument by him executed to be his free act and deed and declared that the statements made therein were true.

[Seal]


Notary Public Mark H. Bushman

My commission expires on: 6/86

Signature Page - Agreement and
Certificate of Limited
Partnership of Mill Development Company, l.p.

Sidney Weinstein, Trustee
Limited Partner (Signature)

Harold A. Winstead, Trustee
Limited Partner (Signature)

Trust under the will of
William P. Weinstein
Print Name

Limited Partner Interest:

___ Class A Limited Partner

X Class B Limited Partner

STATE OF Rhode Island
COUNTY OF Providence

In Providence, in said County and State, on the 4th day of February, 1986, personally appeared before me Harold A. Winstead, to me known and known by me to be one of the two Trustees of the Trust under the Will of William P. Weinstein and one of the two persons executing the foregoing instrument, and being duly sworn, acknowledged that said instrument by him executed to be his free act and deed and the free act and deed of said Trust.

[Seal]

Joseph T. Dowling
Notary Public

My commission expires on: 6.30.86

STATE OF Palm Beach
COUNTY OF Florida

In Palm Beach, in said County and State, on the 26 day of February, 1986, personally appeared before me Sidney Weinstein, to me known and known by me to be one of the two Trustees

of the Trust under the Will of William P. Weinstein and one of the two persons executing the foregoing instrument, and being duly sworn, acknowledged said instrument by him executed to be his free act and deed and the free act and deed of said Trust.

[Seal]

Cynthia J. Granger
Notary Public

My commission expires on:

Notary Public, State of Florida
My Commission Expires Dec. 12, 1982
Bonded thru Troy Fair Insurance, Inc.

SCHEDULE A

CAPITAL CONTRIBUTED
AND PARTNERSHIP INTEREST

<u>Name and Address</u>	<u>Capital Contri- bution Cash</u>	<u>Value of Other Property</u>	<u>Percen- tage Interest</u>	<u>Class Percentage Interest</u>
<u>General Partner:</u>				
Mill Management Corporation 2300 Hospital Trust Tower Providence, RI 02903 Att: Norman Jay Bolotow, President	\$100	\$ 0	25%	100%
<u>Class A Limited Partners:</u>				
1. Sidney Weinstein for life, then Isabel Weinstein, if living, for life with remainder in equal shares to Philip M. Weinstein and Jacalyn G. Brookner 285 Blackstone Blvd. Providence, RI 02906	\$ 50	0	12 1/2%	33 1/3%
2. Harold A. Winstead for life, with remainder in equal shares to for Alexandra Caroline Bolotow Trust - 1985, Barbara L. Levy, Philip M. Weinstein and Jacalyn G. Brookner The Regency 60 Broadway Providence, RI 02903	\$ 50	0	12 1/2%	33 1/3%
3. Barbara L. Levy One Jackson Walkway Providence, RI 02903	\$ 12.50	0	3 1/8%	8 1/3%
4. The Alexandra Caroline Bolotow Trust - 1985 Arnold Kilberg, Trustee 285 Governor Street Providence, RI 02906	\$ 12.50	0	3 1/8%	8 1/3%
5. Philip M. Weinstein 10 Abbott Park Place Providence, RI 02903	\$ 12.50	0	3 1/8%	8 1/3%

6. Jacalyn G. Brookner 131 Spring Street New York, NY 10012	\$ 12.50	0	3 1/8%	8 1/3%
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Class B Limited Partners:

Harold A. Winstead and Sidney Weinstein, as Trustees under the Will of William P. Weinstein	0	334,000	37 1/2%	100%
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c/o Harold A. Winstead
The Regency
60 Broadway
Providence, RI 02903

and

c/o Sidney Weinstein
285 Blackstone Blvd.
Providence, RI 02906

<u>\$ 250</u>	<u>\$334,000</u>	<u>100%</u>
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SCHEDULE B

PRINCIPAL PLACE OF BUSINESS: 167-169 Mill Street, Cranston, RI

MAILING ADDRESS: c/o Norman Jay Bolotow
2300 Hospital Trust Tower
Providence, RI 02903

AGENT FOR SERVICE OF
PROCESS: Norman Jay Bolotow, Esq.
Adler Pollock & Sheehan Incorporated
2300 Hospital Trust Tower
Providence, RI 02903

E X H I B I T A

Property Description

PARCEL I:

That certain tract or parcel of land with all the buildings and improvements thereon, situated on the northerly side of the Pawtuxet River, in the City of Cranston, County of Providence, State of Rhode Island, bounded and described as follows:

Beginning at the southwesterly corner of the tract herein described, at a walnut tree on the northerly bank of the Pawtuxet River, which said tree is at the southeasterly corner of that plat entitled, "RIVER BANK PARK CRANSTON, R.I. OCT. 1915 F.T. WESTCOTT, ENGR.", which plat is recorded in the Land Evidence Records in said Cranston in Plat Book 10 at page 1 and (copy) on Plat Card 226; thence northwesterly along the easterly line of said "River Bank Park" plat, six hundred forty-five (645) feet, more or less, to an angle; thence northerly turning an interior angle of $163^{\circ} 30' 00''$ two hundred six and $45/100$ (206.45) feet to a stone bound; thence northeasterly turning an interior angle of 144° two hundred fifty-eight and $35/100$ (258.35) feet to a stone bound; thence northerly turning an interior angle of $187^{\circ} 30' 00''$ three hundred forty-seven and $54/100$ (347.54) feet to a stone bound; thence northeasterly turning an interior angle of 143° fifty (50) feet, more or less, to the southerly line of the right of way of the United Electric Railways Company; thence easterly bounding northerly on said right of way of the United Electric Railways Company seven hundred eighty-five (785) feet, more or less, to land now or lately of Ciba-Geigy Corporation at a point in the easterly line of a private street or right-of-way hereinafter particularly defined as Mill Street; thence southerly along the center line of said private street or right-of-way and bounding easterly on said Ciba-Geigy Corporation land about five hundred fifty (550) feet, more or less, to a wire fence; thence southeasterly along said wire fence, and bounding northeasterly on said Ciba-Geigy Corporation land to a point where the line of said fence intersects the easterly line of a former private street called Mill Street (the layout of said former private street called Mill Street being particularly defined in deed from Consolidated Imperial Corporation to Mark Weisberg, dated December 24, 1938 and recorded in the Records of Land Evidence in said Cranston in Deed Book 214 at page 207, reference thereto being hereby made for a more particular description thereof); thence northerly along said easterly line of said former private street called Mill Street and bounding westerly on said Ciba-Geigy Corporation land, to a point eighty-five (85) feet southerly from the southwesterly corner of the most southerly building on said Ciba-Geigy Corporation land; thence turning a right angle and running easterly bounding northerly

on said Ciba-Geigy Corporation land one hundred (100) feet, more or less, to the northerly bank of the Pawtuxet River; thence in a general southerly and southwesterly direction along the northerly bank of said River, to the walnut tree at the point and place of beginning; said tract being bounded northerly by the right-of-way of the United Electric Railways Company, easterly by said land now or lately of Ciba-Geigy Corporation in part and in part by said Pawtuxet River, southerly by said Pawtuxet River, and southwesterly and westerly in part by River Bank Road, and on Riverbank Park Plat.

TOGETHER WITH and SUBJECT TO easements of record and together with any and all rights appurtenant.

EXCEPTING any and all rights of others and the public in and to Mill Street so called.

EXCEPTING from the above premises that portion conveyed to CIBA GEIGY CORPORATION, a New York Corporation, by deed recorded on October 6, 1978 at 2:41 p.m. in Book 437 at page 81.

PARCEL II:

Those certain lots or parcels of land with all the buildings and improvements thereon, situated on Wheatland Avenue, Dresden Street, Intervale Street, St. James Avenue, Park View Boulevard, Riverbank Road, Upland Street and Waverly Street, in the City of Cranston, County of Providence, State of Rhode Island, laid out and designated as Lots No. 1 - 156 (one to one hundred fifty-six) both inclusive, 161 - 202 (one hundred sixty-one to two hundred two) both inclusive, 204 - 244 (two hundred four to two hundred forty-four) both inclusive, 247 - 261 (two hundred forty-seven to two hundred sixty-one) both inclusive, 270 - 299 (two hundred seventy to two hundred ninety-nine) both inclusive, 314 - 326 (three hundred fourteen to three hundred twenty-six) both inclusive, 335 - 340 (three hundred thirty-five to three hundred forty) both inclusive and Lot A, on that plat entitled, "RIVERBANK PARK, CRANSTON, R.I. OCT., 1915 F. T. WESTCOTT, ENGR.", which plat is recorded in the office of the City Clerk of the City of Cranston in Plat Book 10 at page 1 and (copy) on Plat Card 226.

PARCEL III:

Those certain lots or parcels of land with all the buildings and improvements thereon, situated on Park View Boulevard and Crystal Street, in the City of Cranston, County of Providence, State of Rhode Island, laid out and designated as Lots No. 1 - 16 (one to sixteen) both inclusive, 27 (twenty-seven) and 28 (twenty-eight), on that plat entitled, "SOUTH PARK MANOR, CRANSTON, R.I. OCT., 1915 F. T. WESTCOTT, ENGR.", which plat is recorded in the office of the City Clerk of the City of Cranston in Plat Book 8 at page 48 and (copy) on Plat Card 219.

EXCEPTING from the above premises portions of said Lots No. 15 (fifteen) and 16 (sixteen) that were conveyed by deed recorded in Book 358 at page 371 to The Narragansett Electric Company, by deed dated April 23, 1962.

PARCEL IV:

Those two (2) certain lots or parcels of land with all the buildings and improvements thereon, situated on the easterly side of Perkins Avenue, in the City of Cranston, County of Providence, State of Rhode Island, laid out and designated as Lots No. 302 (three hundred two) and 303 (three hundred three) on that plat entitled, "CLEVELAND PARK CRANSTON, R.I. BY J.A. LATHAM, MAY 1893", which plat is recorded in the office of the City Clerk of the City of Cranston in Plat Book 5 at page 25 and (copy) on Plat Card 87.

PARCEL V:

That certain lot or parcel of land with all the buildings and improvements thereon, situated on the southeasterly side of Cranston Street, in the City of Cranston, County of Providence, State of Rhode Island, bounded and described as follows:

Commencing at the most westerly corner of land now or lately of Lorenzo Aceto et ux, being the most northerly corner of the parcel hereby described, from thence running southeasterly bounded northeasterly by said Aceto land a distance of three hundred twenty-seven (327) feet, more or less, to land now or lately of Penn Central Railroad (Willimantic Division Right of Way); thence turning and running southwesterly bounded southeasterly by said Railroad land to the most easterly corner of land now or lately of Cranston Lumber Company; thence turning and running northwesterly bounded southwesterly by said last named land in part and in part by land now or lately of Rose Pezza a distance of two hundred sixty-four and 55/100 (264.55) feet, more or less, to said Cranston Street; thence turning and running northeasterly bounded northwesterly by said Cranston Street a distance of one hundred thirty-five (135) feet to the point and place of beginning.

Being the same premises conveyed to Caldwell Manufacturing Company (predecessor in title to Atlantic Tubing Company, now known by the name of "Atlantic Tubing and Rubber Company") by deed of Everett E. Salisbury et ux dated February 28, 1906 and recorded in the Land Evidence Records of said City of Cranston March 6, 1906 in Deed Book 108 at page 194, reference thereto being had.

Said tract containing thirty-nine thousand nine hundred twenty-nine (39,929) square feet, be the same more or less.

CP50 50.00
CHEK 50.00
06/12/86 PAID 0090A001

JUN 11 1986
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