

49983

State of Rhode Island and Providence Plantations

CERTIFICATE OF LIMITED PARTNERSHIP

Be it Known to All by these Presents, That we, the under-  
signed, desiring to form a limited partnership under and by  
virtue of the powers conferred by Chapter 7-13 of the General  
laws of Rhode Island, do execute the following Certificate of  
Limited Partnership:

FIRST. The name of the partnership shall be The Saints  
Limited Partnership.

SECOND. The character of the business conducted by the  
partnership shall be to own, lease and manage real property and  
to have and to exercise all powers now or hereafter conferred  
by the laws of the State of Rhode Island on partnerships  
organized pursuant to the laws of that state.

THIRD. The address of the specified office of the part-  
nership is c/o Gordon W. St. John, Haversham, R.R.#3, Westerly,  
Rhode Island 02891 and the name of the specified agent for  
service of process at such address is Calvert C. Groton, Esq.

FOURTH. The names and residences of all members of the  
partnership, both general and limited, are as respectively  
designated.

General Partners	Residence
Seymour St. John	469 South Beach Road Hobe Sound, FL 33455-2709
Gordon W. St. John	31729 Curtis Street Livonia, MI 48152
Margaret Seymour St. John	1406 East Adams Street Tucson, AZ 85719
Limited Partner	Residence
Seymour St. John	469 South Beach Road Hobe Sound, FL 33455-2709

FIFTH. The following items listed immediately below shall be  
the contribution of each partner.

Name of Partner	Cash	Property other than Cash	Value
Seymour St. John	\$2,600		\$2,600
Seymour St. John		real estate in Haversham, Westerly, Rhode Island	\$602,000
Gordon W. St. John	\$2,600		\$2,600
Margaret Seymour St. John	\$2,600		\$2,600

and the items listed immediately below shall be the future contributions, agreed to be made by each partner.

Name of Partner	Cash	Property other than Cash	Value
N/A			

SIXTH. The times at which or the events on the happening of which said future contributions shall be made shall be:

N/A

SEVENTH. Provisions (if any) for the power of a limited partner to grant the right to become a limited partner to an assignee of any part of his partnership interest, and the terms and conditions of the power.

The Limited Partners shall have the right to assign and transfer during their lifetimes or upon their death all or any part of their interest in the Partnership to any person who is already a Limited Partner or to a child, grandchild, or great grandchild of any person who is a Limited Partner or to a spouse of any person who is a Limited Partner or a child or grandchild of a Limited Partner.

EIGHTH. If agreed upon, the time at which or the events on the happening of which a partner may terminate his/her/its membership in the limited partnership and the amount of, or the method of determining the distribution to which a partner may be entitled respecting his/her/its partnership interest, and the terms and conditions of the termination and distribution.

No General Partner shall have the right to withdraw voluntarily from the Partnership or sell, assign or encumber his or her Partnership interest without the prior consent of the Limited Partners. The General

Partners may designate additional General Partners only with the consent of all Limited Partners. In the event of the retirement, death, bankruptcy or incapacity of a General Partner or any other similar event which would otherwise cause a dissolution of the Partnership, the remaining General Partners shall continue the business of the Partnership. If, following such event there is no remaining General Partner, then the Limited Partners by unanimous consent may within 30 days of such event designate one or more successor General Partners and the Partnership shall be continued without a dissolution thereof.

NINTH. The right (if any) of a partner to receive distributions of property, including cash from the limited partnership shall be in accordance to his/her percentage interest as set forth in Schedule A attached hereto.

TENTH. The right (if any) of a partner to receive, or of a general partner to make, distributions to a partner which include a return of all or any part of the partner's contributions. No Partner shall be entitled to the return of any capital contributions.

ELEVENTH. The time (if any) at which or events (if any) upon the happening of which the limited partnership is to be dissolved and its affairs wound up.

The Partnership shall continue until December 31, 2025, unless the Partnership is sooner dissolved by the happening of any of the following events: sale or disposition of all or substantially all Partnership property; death, termination of existence or dissolution (voluntary or involuntary), bankruptcy or legal incapacity of all General Partners, election by General Partners or the Limited Partners not to continue the business of the Partnership, dissolution of the Partnership by operation of law, or written consent of all Partners to terminate the Partnership.

TWELFTH. The right (if any) of the remaining general partners to continue the business on the happening of an event of withdrawal of a general partner. See Article EIGHTH above.

THIRTEENTH. Other matters as the partners have determined to include herein.

In Testimony Whereof, We have hereunto set our hands and stated our residences this 16th day of December A.D. 1986.

General Partners  
Seymour St. John  
Seymour St. John

Gordon W. St. John  
Gordon W. St. John

Margaret Seymour St. John  
Margaret Seymour St. John

Residence

469 South Beach Road  
Hobe Sound, FL 33455-2709

31729 Curtis Street  
Livonia, MI 48152

1406 East Adams Street  
Tucson, AZ 85719

Limited Partner  
Seymour St. John  
Seymour St. John

Residence

469 South Beach Road  
Hobe Sound, FL 33455-2709



THE SAINTS LIMITED PARTNERSHIP  
AGREEMENT OF LIMITED PARTNERSHIP

AGREEMENT OF LIMITED PARTNERSHIP made as of December 16, 1986, by and among SEYMOUR ST. JOHN, of Hobe Sound, Florida, GORDON W. ST. JOHN, of Livonia, Michigan, and MARGARET SEYMOUR ST. JOHN, of Tucson, Arizona (collectively the "General Partners" and individually a "General Partner"), and said SEYMOUR ST. JOHN (the initial Limited Partner and, together with any future Limited Partners, collectively the "Limited Partners" and individually a "Limited Partner").

W I T N E S S E T H   T H A T:

1. Formation. The parties hereto do hereby form a limited partnership pursuant to the provisions of the Uniform Limited Partnership Act of the State of Rhode Island (Chapter 7-13 of the General Laws of Rhode Island, as amended).

2. Name. The business of the Partnership shall be conducted under the name of The Saints Limited Partnership.

3. Term. The Partnership shall commence as of the date hereof and shall continue until December 31, 2025, unless the Partnership is sooner dissolved by the happening of any of the following events: sale or disposition of all or substantially all Partnership property; death, termination of existence or dissolution (voluntary or involuntary), bankruptcy or legal

incapacity of all General Partners, election by General Partners, or the Limited Partners not to continue the business of the Partnership, dissolution of the Partnership by operation of law, or written consent of all Partners to terminate the Partnership.

4. Purpose. The business of the Partnership shall be to own, lease and manage real property and to have and to exercise all powers now or hereafter conferred by the laws of the State of Rhode Island on partnerships organized pursuant to the laws of that state.

5. Principal Office. The principal place of business of the Partnership shall be c/o Gordon W. St. John, Haversham, R.R.#3, Westerly, Rhode Island 02891, but other or additional places of business may be selected from time to time by the General Partners on notice to the Limited Partners.

6. Percentage Interests and Capital Contributions of General Partners and Limited Partners.

6.1 The percentage interest of each Partner shall be the percentage set forth opposite his or her name on Schedule A attached hereto and made a part hereof, as the same may be amended from time to time.

6.2 Each General Partner shall contribute to the capital of the Partnership assets with a fair market value as of the date hereof of Two Thousand Six Hundred Dollars (\$2,600). Money contributed to the Partnership capital account shall not earn interest of any type.

6.3 The initial Limited Partner shall contribute certain real estate in Haversham, Westerly, Rhode Island owned by him, as set forth on Exhibit B.

7. Additional Capital Contributions or Loans by the Partners.

7.1 Except as set forth herein, the Limited Partners have not agreed to nor shall they be required to make any additional contributions to the capital of the Partnership.

7.2 If a General Partner or a Limited Partner (upon consent of the General Partner) shall make loans or lend money to the Partnership or advance monies on its behalf, the amount of any such loan or advance shall not be an increase in the capital contribution of such Partner or entitle him or her to any increase in his or her share of the profits or distributions of the Partnership nor subject him or her to any greater proportion of the losses which it may sustain, but shall be repayable on such terms and conditions as shall be agreed upon by the advancing partner and the General Partners.

8. Authority of the Partnership.

8.1 The Partnership is authorized to engage in any activity, perform and carry out contracts of any kind, and do any and all things necessary and proper for the protection and benefit of the Partnership.

8.2 The Property of the Partnership shall be held in the name of the Partnership. The spouse, heirs, executors, administrators, successors or assigns of any Partner shall have no right, title or interest in and to such property.



9. Rights, Powers and Duties of General Partners and Limited Partners. During the continuance of this Partnership, the rights and liabilities of the General Partners and the Limited Partners, respectively, shall be as follows:

9.1 The General Partners shall manage the Partnership business and shall have exclusive power on behalf and in the name of the Partnership to carry out any and all of the purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings which the General Partners may deem necessary or advisable or incidental to the business of the Partnership.

9.2 The Limited Partners shall take no part in the conduct, management or control of the Partnership business and shall have no authority or power to act for or to bind the Partnership.

9.3 The General Partners shall use their best efforts to further the Partnership business, but nothing herein contained shall preclude any General Partner from (i) engaging in other business activities not related to this Partnership, or (ii) being a partner in any other partnership or participating in the ownership of any other business entity; and neither the Partnership nor any Limited Partner shall have any interest in such other activities of any General Partner by virtue of the relationship established hereby.

9.4 Any General Partner acting for, in the name and on behalf of the Partnership is hereby authorized:

(i) to acquire by purchase, lease or otherwise any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership;

(ii) to borrow money and issue evidence of indebtedness in furtherance of any or all of the purposes of the Partnership, and to secure the same by mortgage, pledge or other lien on any assets of the Partnership; and

(iii) to engage in any kind of activity and to enter into, perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Partnership, so long as said activities and contracts may be lawfully carried on or performed by a Partnership under the laws of the State of Rhode Island.

9.5 Each General Partner shall devote to the Partnership such time as may be necessary for the proper performance of his duties.

9.6 The funds of the Partnership shall be deposited in such bank accounts as shall be designated and maintained by the General Partners. No General Partner shall at any time appropriate such funds for the use of any person or entity except the Partnership. Withdrawals of Partnership funds from such accounts shall be made upon such signatures as the General Partners shall designate.

9.7 The Partnership shall indemnify the General Partners, from the assets of the Partnership, against any loss or damage incurred by the General Partners by reason of any act performed by him or her in good faith on behalf of the Partnership, and the General Partners shall not be liable to the Limited Partners for honest mistakes of judgment or for the losses or liabilities due to such mistakes.



10. Financial Reports. Proper books of account of the Partnership shall be kept in accordance with generally accepted accounting principles, by or under the supervision of the General Partners at the principal office of the Partnership and shall be open to inspection by the Limited Partners at any reasonable time. The General Partners shall keep the Limited Partners informed at least as frequently as annually of the progress of operations and shall furnish to the Limited Partners all income tax information necessary for reporting individual income on a calendar year basis. The accounts of the Partnership shall be prepared annually by an independent accountant selected by the General Partners.

11. Third Parties. Any contract, agreement or instrument of the Partnership shall be binding upon the Partnership if signed by any General Partner, and no third party dealing with the Partnership shall be required to inquire into the authority of any General Partner to execute and deliver any such instrument, but shall be entitled to rely conclusively upon the power and authority of such General Partner as set forth above.

12. Distribution and Allocation.

12.1 The income, profits and other distributions of the Partnership shall be received by the Partners in accordance with their percentage interests as set forth in Schedule A attached hereto as from time to time amended in accordance with the terms of this Agreement.

12.2 For accounting and Federal and State income tax purposes, all income, deductions, credits, gains and losses of the Partnership shall be allocated to the Partners in accordance with their percentage interests as set forth in Schedule A attached hereto.

13. Return of Contributions. Except with the written consent of all Partners, no Partner shall be entitled to the return of any capital contributions, or any part thereof, except as otherwise expressly provided herein.

14. Withdrawal of General Partner and Designation of Additional General Partners. No General Partner shall have the right to withdraw voluntarily from the Partnership or sell, assign or encumber his or her Partnership interest without the prior consent of the Limited Partners. The General Partners may designate additional General Partners only with the consent of all Limited Partners. In the event of the retirement, death, bankruptcy or incapacity of a General Partner or any other similar event which would otherwise cause a dissolution of the Partnership, the remaining General Partners shall continue the business of the Partnership. If, following such event there is no remaining General Partner, then the Limited Partners by unanimous consent may within 30 days of such event designate one or more successor General Partners and the Partnership shall be continued without a dissolution thereof.



15. General Partner's Interest at Death. The interest in the Partnership of any Partner as General Partner shall, at the date of his death, be converted into an interest as a Limited Partner in the same percentage amount as shall appear at such time opposite his or her name as a General Partner on Schedule A attached hereto, and shall thereafter be subject to the same rights and restrictions as the interests of all Limited Partners hereunder including, without limitation, the restrictions imposed by Section 16 hereof; provided, however, that any such interest of a General Partner that would pass by gift, operation of law or otherwise to a person who is at such time a General Partner of the Partnership shall pass to such person as an addition to his or her existing interest as General Partner. In either such case, Schedule A attached hereto shall be amended to reflect the revised interests of the Partners and an amendment to the Certificate of Limited Partnership reflecting such changes shall be filed.

16. Transferability of Limited Partner Interests.

16.1 Right to Assign. The Limited Partners shall have the right to assign and transfer during their lifetimes or upon their death all or any part of their interest in the Partnership to any person who is already a Limited Partner or to a child, grandchild, or great grandchild of any person who is a Limited Partner or to a spouse of any person who is a Limited Partner or a child or grandchild of a Limited Partner.



16.2 Right of Refusal. No Limited Partner may, during his or her lifetime or at death, transfer, sell, alienate, assign, give or otherwise dispose of (hereinafter "transfer") all or any part of his or her interest in the Partnership, whether voluntarily, involuntarily or by operation of law or a judicial sale or otherwise, to any purchaser, donee or transferee, except as provided in Section 16.1 hereof, unless such Limited Partner or his or her personal representative shall have first made the offer to sell as hereinafter provided and such offer shall not have been accepted. The transferring Limited Partner shall first offer the interest in the Partnership which he or she desires to transfer in writing to the other Limited Partners (hereafter the "offer"). The offer shall set forth the name and address of the prospective purchaser, donee or legatee, as the case may be; the description of the interest desired to be transferred; and the terms of such transfer, including the price, or the valuation for federal gift or estate taxes of such interest in the Partnership. Within 15 days after the receipt of such written offer, any Limited Partner may in writing reject or accept such offer and if the Limited Partner so accepts, he or she shall consummate the purchase and sale of such interest at the price of said offer and on the terms hereinafter provided with the transferring Limited Partner at the principal office of the Partnership no later than 30 days thereafter. In the event two or more Limited Partners so accept such offer and they are unable to agree as to the apportionment thereof, each such Limited



Partner shall be entitled to purchase that portion of the interest which his capital contribution bears to the capital contribution of all such accepting Limited Partners. The purchase price of such interest shall be paid in cash or by certified check; or, if the purchasing Limited Partner so desires, instead of paying the purchase price in full in cash or by certified check, he or she may pay 1/7 in cash or by certified check within said 30-day period and the balance by his or her negotiable promissory note payable in 6 equal annual installments on the anniversary date of such transfer of Partnership interest. In the event that any portion of the purchase price shall be paid by a negotiable promissory note of a Limited Partner, interest shall be paid annually in arrears and not in advance on unpaid principal balance and/or due interest at an annual rate equal to 9% or, if greater, or 110% of applicable federal rate determined under Section 1274(d) of the Internal Revenue Code of 1954 or the regulations thereunder presently in force or from time to time amended; the purchasing Limited Partner shall have the right to anticipate payment of principal of said note in whole or in part, in which event interest shall be payable only on the unpaid balance thereof. Said note shall become immediately due and payable in full without notice, presentment for payment or demand at the option of the holder thereof if default should be made in any yearly installment payment or upon the termination of the Partnership, or upon sale of substantially all of the assets of the Partnership. If the Limited Partners do not accept the offer to

purchase within such 15-day period, then the Limited Partner may take the action described in his or her offer at any time within 30 days from the expiration of such 15-day period, provided, that if the Limited Partner shall fail to take such action within such 30-day period, his or her interest in the Partnership shall again become subject to the provisions of this paragraph.

16.3 Substitute Limited Partners. No Limited Partner shall have the right to substitute an assignee who is not already a Limited Partner, or the spouse of a Limited Partner, as a Limited Partner in his or her place without the prior written consent of the General Partners. The General Partners shall have the right in their exclusive discretion to permit any assignee to become a Substitute Limited Partner and any such permission by the General Partners shall be binding and conclusive without the consent or approval of any Limited Partner. Upon the admission of a Substitute Limited Partner, Schedule A attached hereto shall be amended to reflect the name of such Substitute Limited Partner and to eliminate the name of such withdrawing Limited Partner, and an amendment to the Certificate of Limited Partnership reflecting such admission shall be filed.

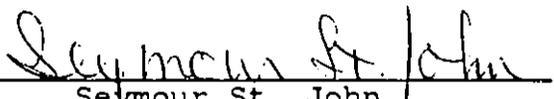
17. Power of Attorney. Each of the Limited Partners hereby irrevocably constitutes and appoints the General Partners and each of them his or her true and lawful attorney, and empowers and authorizes such attorney, in the name, place and stead of such Limited Partner, to make, execute, sign,

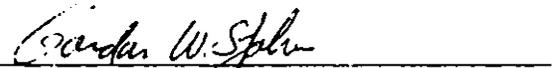
acknowledge and file in such place or places as may be required by law a Certificate of Limited Partnership and any amendments thereto, and such other certificates or instruments as may be necessary to the conduct of the Partnership business.

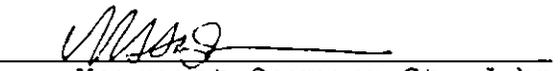
18. General. This Agreement (a) may be amended only by the unanimous consent of each of the General and Limited Partners, (b) shall be construed in accordance with the laws of the State of Rhode Island, (c) shall be binding upon and inure to the benefit of the parties and their personal representatives, successors and assigns, and (d) may be executed in any manner of counterparts, each of which so executed shall be deemed to be an original.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

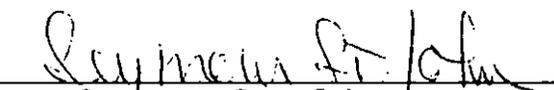
GENERAL PARTNERS

  
Seymour St. John

  
Gordon W. St. John

  
Margaret Seymour St. John

LIMITED PARTNERS

  
Seymour St. John

STATE OF *Florida*  
COUNTY OF *Marion*

On the *16<sup>th</sup>* day of *December*, 1986, personally appeared Seymour St. John, to me known and known by me to be one of the parties executing the foregoing instrument, and ~~she~~ acknowledged said instrument by ~~her~~ <sup>him</sup> so executed to be ~~her~~ <sup>his</sup> free act and deed.

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXP. MAY 14, 1990  
BONDED THRU GENERAL INS. UND.

*Shirley S. Selman*  
Notary Public

STATE OF  
COUNTY OF

On the *19<sup>th</sup>* day of *December*, 1986, personally appeared Gordon W. St. John, to me known and known by me to be one of the parties executing the foregoing instrument, and he acknowledged said instrument by him so executed to be his free act and deed.

*J. B. Gandelot*  
Notary Public

J. B. GANDELOT  
Notary Public, Marion County, MI  
My Commission Expires June 12, 1988

STATE OF *Arizona*  
COUNTY OF *Pima*

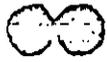
On the *22<sup>nd</sup>* day of *December*, 1986, personally appeared <sup>Seymour</sup> Margaret St. John, to me known and known by me to be one of the



parties executing the foregoing instrument, and she acknowledged said instrument by her so executed to be her free act and deed.

My Commission Expires May 8, 1991

A. Jay Senessee  
Notary Public



SCHEDULE A  
PARTNER'S INTERESTS

<u>GENERAL PARTNERS</u>	<u>PERCENTAGE INTEREST</u>
Seymour St. John	.42%
Gordon W. St. John	.43%
Margaret S. St. John	.43%
 <u>LIMITED PARTNERS</u>	
Seymour St. John	98.72%



SCHEDULE B

CONTRIBUTION OF LIMITED PARTNER

Description: Real Estate in Haversham, Westerly, Rhode Island

Valuation: \$602,000

01/02/89 PAID CP50 50.00  
CHEK 50.00  
0156A001

DEC 20 1985  
SA