

Filing Fee: \$50.00

49294

State of Rhode Island and Providence Plantations

CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF LIMITED PARTNERSHIP

Be it Known to All by these Presents, That, the undersigned partner(s) of
Simmons ville Associates III

desiring to amend the Certificate of said partnership, (does) (do) hereby execute the following
Certificate of Amendment to its Certificate of Limited Partnership.

FIRST. The name of the Limited Partnership is
Simmons ville Associates III

SECOND. The date of the filing of the Certificate of Limited Partnership is
May 7, 19 82 .

THIRD. The Certificate of Limited Partnership (as amended on
),

(List all dates of amendment or omit if not applicable)

is amended as follows:

(Insert amendment)

The Limited Partnership has been amended in accordance with the attached
Exhibit A., which is incorporated herein and made a part hereof.

04/18/88 PAID 0341A001

CP50
CHK

50.00
50.00

(Over)

Rec'd & Filed APR 15 1988

MP

In Testimony Whereof, We have hereunto set our hands and stated our residences this
14th day of April A.D. 19 88 .

Name

Residence

(No. Street, City or Town, State.)

Kelly & Picerno Venture Corp.

75 Lambert Lind Highway



Warwick, RI 02886

By: Kenneth A. Picerno

Title: Senior Vice President

001-278-6000

001-278-6000

001-278-6000

EXHIBIT A

First Amendment to Amended and Restated
Partnership Agreement
of Simmonsville Associates III

THIS FIRST AMENDMENT (hereafter the "Amendment") to the Amended and Restated Partnership Agreement of Simmonsville Associates III (hereinafter the "Partnership"), made this 14th day of April, 1988, is by and among Kelly & Picerne Venture Corp., Robert M. Picerne, David R. Picerne and Kenneth A. Picerne as General Partners and each of the persons listed on Schedule A attached hereto as Investor Limited Partners, acting through the General Partners as their Attorney-in-Fact.

WHEREAS, the Partnership is governed by the Amended and Restated Partnership Agreement dated as of June 29, 1983 (hereinafter the "Partnership Agreement").

WHEREAS, capitalized terms used herein are used in accordance with their meaning in the Partnership Agreement unless otherwise defined herein.

WHEREAS, as a result of the promulgation of certain regulations under Section 704(b) of the Internal Revenue Code concerning allocations of partnership income, loss, distributions and credits (the "Regulations"), the parties hereto have agreed that it is in the best interest of the Partnership to amend the Partnership Agreement to comply with such Regulations and to make certain other conforming and corrective amendments.

WHEREAS, Investor Limited Partners whose aggregate Capital Contributions represent at least 51% of the Investor Limited Partner Class Contribution have consented in writing to the Amendment, and all of the Investor Limited Partners have granted the General Partners a power of attorney to effectuate the Amendment pursuant to Section 13.2 of the Partnership Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Amended and Restated Partnership Agreement of Simonsville Associates III is hereby amended as follows:

1. The definition of the terms "Capital Account" and "Capital Contribution" in Article I of the Partnership Agreement are hereby amended to read in their entirety as follows:

"Capital Account" means, with respect to a Partner, such Partner's total Capital Contributions, increased or decreased as provided in Section 4.8 of this Agreement.

"Capital Contribution" means, with respect to any Partner, the total amount of money (prior to the deduction of any selling commissions, fees or expenses), and the initial Gross Asset Value of any property (other than money) contributed or agreed to be contributed to the Partnership by such Partner.

2. Article I of the Partnership Agreement is hereby amended by adding the following terms and their respective definitions:

"Book Depreciation" has the meaning set forth in Section 4.8C.

"Book Profits and Losses" means the Profits or Losses of the Partnership, adjusted for purposes of determining and maintaining the Partners' Capital Accounts as provided in Section 4.8C.

"Distribution" means, when used with reference to a Partner or Partners, any cash payment by the Partnership to such Partner or Partners on account of his or their Interests, regardless of the source of the funds used for such payments, but not including repayment of principal and interest on any indebtedness of the Partnership to such Partner or any payment of fees or compensation or reimbursement of expenses to such Partner.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as adjusted pursuant to Section 4.8B.

"Syndication Expenses" means all expenditures classified as syndication expenses pursuant to Treasury Regulation Section 1.709-2(b). Syndication Expenses shall be taken into account in determining and maintaining Capital Accounts pursuant to Section 4.8B of this Agreement at the time they would be taken into account under the Partnership's method of accounting if they were deductible expenses.

"Profits" and "Losses" means the same as "profits" and "losses" as defined in Section 10.1E.

3. Section 4.5 of the Partnership Agreement is hereby amended to read in its entirety as follows:

4.5 Liability of Limited Partners.

No Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership. An Investor Limited Partner 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 Investor Limited Partner shall, except as otherwise required by Section 10.3B or the Uniform Act, be required to make any further Capital Contributions or to loan any funds to the Partnership.

4. Section 4.8 of the Partnership Agreement is hereby amended to read in its entirety as follows:

Section 4.8. Partnership Capital; Capital Accounts.

A. A Capital Account shall be maintained on the books of the Partnership for each Partner, which shall be (i) credited with his Capital Contributions and the amount of any Partnership liabilities that are assumed by such Partner or that are secured by any Partnership property distributed to such Partner; (ii) credited with his distributive share of Profits and any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits; (iii) charged with his distributive share of Losses and any non-deductible expenditures of the Partnership (including Syndication Expenses), described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account under this Section 4.8A; and (iv) charged with any Distributions to him and with the amount of any liabilities of such Partner that are assumed by the Partnership or that are secured by any property contributed by such Partner to the Partnership.

In the case of property other than cash contributed to the Partnership or distributed to a Partner, each Partner's Capital Account will be credited with the Gross Asset Value of property contributed to the Partnership by him (net of liabilities assumed by the Partnership and liabilities to which such contributed property is subject) and shall be debited with the cash and the Gross Asset Value of property distributed to him (net of liabilities assumed by such Partner and liabilities to which such distributed property is subject). In the event the Gross Asset Values of Partnership assets are adjusted pursuant to Section 4.8B hereof, the Capital Accounts of all Partners shall be adjusted simultaneously to reflect the aggregate net adjustment as if the Partnership recognized gain or loss equal to the amount of such aggregate net adjustment.

Upon the sale, exchange or other transfer of an Interest, or the assignment of such Interest to a new Partner, the Capital Account of the transferor Partner shall carry over to the transferee Partner. A Partner's Capital

Account may indicate a negative balance, but, except as provided in Section 10.3B of this Agreement, no Partner shall have any obligation to the Partnership arising solely from the existence of a negative balance in his or any other Partner's Capital Account.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulation. In the event the General Partners shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulation or any successor regulation, the General Partners may, with the prior written Consent of the Investor Limited Partners, amend this Agreement to make such modification. With the prior written Consent of the Investor Limited Partners, the General Partners also shall amend this Agreement to make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulation Section 1.704-1(b).

B. For purposes of determining and maintaining the Partners' Capital Accounts, the Gross Asset Value of Partnership assets shall be adjusted as follows:

(i) the initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as determined by the contributing Partner and the Partnership;

(ii) the Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the General Partner with reference to Section 7701(g) of the Code, as of the following times: (a) the acquisition of an additional Interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership property other than money, unless all Partners receive simultaneous distribution of undivided interests in the distributed property in proportion to their interest in the Partnership; (c) the distribution by the Partnership to any Partner of appreciated Partnership

property; and (d) the termination of the Partnership for federal income tax purposes pursuant to Code Section 708(b)(1)(B); and

(iii) if the Gross Asset Value of an asset has been determined or adjusted pursuant to subsection (i) or (ii) of this Section 4.8B, such Gross Asset Value shall thereafter be adjusted by the Book Depreciation taken into account with respect to such asset for purposes of computing Book Profits and Losses, as set forth in Section 4.8C.

C. If the Gross Asset Value of an asset has been determined or adjusted pursuant to subsection (i) or (ii) or Section 4.8B, for purposes of determining and maintaining the Partners' Capital Accounts and the computation of Book Profits and Losses only, the following adjustments shall be made to the calculation of Profits and Losses reflected in the Partners' Capital Accounts:

(i) gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(ii) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such Profits or Losses, there shall be taken into account Book Depreciation for such Fiscal Year or other period, computed as hereinafter set forth;

(iii) For this purpose, "Book Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Book Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deductions for such year or other period bears to such beginning adjusted tax basis; and

(iv) Allocations of Book Profits and Losses among the Partners shall be made in accordance with the provisions of Article X hereof respecting allocations of income and loss among Partners.

D. No interest shall be paid by the Partnership on any Capital Contribution. Loans to the Partnership by any Partner shall not be considered Capital Contributions. A Partner shall not be entitled to demand the return of, or to withdraw, any part of his Capital Contribution or his Capital Account, or to receive any Distribution, except as provided in this Agreement. Except to the extent provided in Section 10.3B no Partner shall be liable for the return of the Capital Contribution of any other Partner or the payment of interest thereon. Except as provided in Section 10.3B no Partner shall be obligated to make any contributions to the capital of the Partnership other than the Capital Contributions provided for in Article IV.

5. The third paragraph of section 8.4 of the Partnership Agreement is hereby amended to read in its entirety as follows:

Any Investor Limited Partner who shall assign all of his interest in the Partnership shall cease to be an Investor Limited Partner of the Partnership, and shall no longer have any rights or privileges or obligations of an Investor Limited Partner, except that, unless and until the assignee of such Partner is admitted to the Partnership as a substitute in accordance with Section 8.3, said assigning Partner shall retain the statutory rights and be subject to the statutory obligations of an assignor partner under the Uniform Act as well as the obligation to make the Capital Contributions attributable to the interest in question, if any portion thereof remains unpaid, including any obligation under Section 10.3B.

6. Section 10.1D of the Partnership Agreement is hereby eliminated.

7. Section 10.3B of the Partnership Agreement is hereby amended to read in its entirety as follows:

10.3B Obligation to Restore Negative Capital Account Balances on Liquidation.

If any Partner has a negative Capital Account balance following the "liquidation" of the Partnership or of that Partner's interest in the Partnership within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g), after taking into account all Capital Account adjustments (including adjustments arising from the liquidation) for the Partnership taxable year during which such "liquidation" occurs, other than those made pursuant to this Section 10.3B, that Partner shall be unconditionally obligated to restore the amount of such negative Capital Account balance to the Partnership by the end of such taxable year (or, if later, within 90 days after the date of such "liquidation"). Amounts contributed to the Partnership in respect of such obligation to restore negative Capital Account Balances shall be paid to creditors of the Partnership or distributed to other Partners in accordance with their positive Capital Account balances as of the date of "liquidation". Amounts contributed to the Partnership in respect of such obligation to restore negative Capital Account balances may be contributed to the liquidating trust described in Section 10.3C.

8. A new Section 10.3C is hereby added to the Partnership Agreement reading in its entirety as follows:

10.3C Liquidating Trust

In the event the Partnership is "liquidated" within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g), distributions shall be made pursuant to Section 10.3A hereof by the end of the taxable year within which such "liquidation" occurs (or, if later, within 90 days after the date of such "liquidation"). Distributions pursuant to the preceding sentence may be distributed to a trust established for the benefit of the Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership arising out of or in connection with the Partnership. The assets of any such trust shall be distributed to the Partners from time to time, in the reasonable discretion of the liquidator, in the same proportions as the amount distributed to such trust by the

Partnership would otherwise have been distributed to the Partners pursuant to this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment on the day and year first above written, to be effective as of January 1, 1987.

GENERAL PARTNERS:

Kelly & Picerne Venture Corp.

By: 

Title: Senior Vice President

INVESTOR LIMITED PARTNERS:

(listed on Schedule A attached hereto)

By: Kelly & Picerne Venture Corp.,
Attorney-in-Fact

By: 

Title: Senior Vice President

SIMMONVILLE ASSOCIATES III

SCHEDULE A

GENERAL PARTNERS

Kelly & Picerne Venture Corporation
75 Lambert Lind Highway
Warwick, RI 02886

David R. Picerne
5314 North 12th Street
Suite 100
Phoenix, AZ 85014

Robert M. Picerne
1000 North Orlando Ave.
Winter Park, FL 32789

Kenneth A. Picerne
75 Lambert Lind Highway
Warwick, RI 02886

LIMITED PARTNERS

Mr. & Mrs. Chester W. Barrows
1491 Narragansett Blvd.
Cranston, RI 02905

Mr. Herman L. Bender
185 South Main Street
Attleboro, MA 02703

Dr. Robert G. Champagne
19 Sayles Ave.
Lincoln, RI 02865

Mr. Richard J. Champion
11938 Linden
Overland Park, KS 66209

Mr. Barry Cohen
P&B Manufacturing
185 Jefferson Blvd.
Warwick, RI 02888

Dr. Robert J. Crouse
20 Gentian Drive
Wakefield, RI 02879

LIMITED PARTNERS

Mr. Nicholas DeCristofaro
236 Central Ave.
Johnston, RI 02919

Mr. & Mrs. Anthony Delvecchio
35 Ramblewood Dr.
Warwick, RI 02889

Mr. Max B. Dressler
Alcraft, Inc.
P.O. Box 1326 200 Conant Street
Pawtucket, RI 02862

Mr. Raymond J. Espositio
515 Ocean Ave.
Newport, RI 02840

Dr. Edward R. Feller
13 Charlesfield St.
Providence, RI 02906

Mr. Timothy J. Fullum
Fashion House
327 Barton St.
Pawtucket, RI 02860

Dr. Donald G. Kaufman
103 W. Blue Ridge Road
Cranston, RI 02920

Attorney Ronald C. Markoff
72 South Main Street
Providence, RI 02903

Mr. Anthony Masi
122 Glen Ridge Road
Cranston, RI 02920

Mr. Niel J. McKillen
70 Whitman Dr.
No. Kingstown, RI 02852

Mr. Seymour Missry
39 E. Belair Rd
Cranston, RI 02920

Mr. Lewis J. Nulman
2 Linden Dr.
Providence, RI 02906

LIMITED PARTNERS

Dr. Belarmino A. Nunes
830 Smithfield Ave.
Lincoln, RI 02865

Mr. Charles P. O'Donnell
46 Cooke St.
Providence, RI 02906

Dr. Peter A. Pizzarello
220 Walker St.
Seekonk, MA 02771

Mr. Eugene A. Richmond
17 Hybrid Drive
Cranston, RI 02920

Charles F. & Martha Rogers
400 Cole Avenue
Providence, RI 02906

Mr. Herbert E. Sackett
203 Union Street
Providence, RI 02903

Mr. Melvin Sand
50 Westhill Road
Woodcliff Lake, NJ 07675

Mr. Louis Sugarman
c/o Alcraft, Inc.
200 Conant St.
Pawtucket, RI 02862

Dr. Paul E. Sydlowski
53 Stimson Avenue
Providence, RI 02906

Mr. Alan H. Wasserman
Fashion House
327 Barton St.
Pawtucket, RI 02860

Mr. Gilbert Wasserman
Fashion House
327 Barton St.
Pawtucket, RI 02860

Mr. Jack Wasserman
Fashion House
327 Barton St.
Pawtucket, RI 02860