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AMENDED AND RESTATED CERTIFICATE AND AGREEMENT

OF

LIMITED PARTNERSHIP OF

ANNE ASSOCIATES

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EXHIBITS

EXHIBIT A - Names, Addresses, Capital Contributions and
Investor Limited Partner Interests of Investor
Limited Partners

EXHIBIT B - Name, Address, Capital Contribution and General
Partner
Interests of General Partner

EXHIBIT C - Payments to General Partner

AMENDED AND RESTATED
CERTIFICATE AND
AGREEMENT OF LIMITED PARTNERSHIP

OF

ANNE ASSOCIATES

ANNE ASSOCIATES, a limited partnership, was formed under the provisions of the laws of the State of Rhode Island by A.F. Pacheco Co., Inc., a Rhode Island corporation, as general partner, and Anthony F. Pacheco, Jr., as limited partner, pursuant to a Partnership Agreement dated April 21, 1978, and a Certificate (Limited Partnership) which was filed in the office of the Secretary of the State of Rhode Island on April 25, 1978. Pursuant to the terms of the First Amendment of Limited Partnership Agreement and Certificate of ANNE ASSOCIATES, which was dated October 13, 1979, and filed in the office of the Secretary of the State of Rhode Island on November 21, 1979, A.F. Pacheco Co., Inc. and Antonio F. Pacheco, Jr., respectively, withdrew as the general partner and the limited partner and Ferland Corporation, a Rhode Island corporation, was admitted as the general partner and Roland O. Ferland and A. Austin Ferland were admitted as the limited partners.

This AMENDED AND RESTATED CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP OF ANNE ASSOCIATES provides for: (a) the withdrawal of A. Austin Ferland and Roland O. Ferland as limited partners, (b) the admission of the individuals whose names and addresses are set forth on Exhibit A, annexed hereto and made a part hereof, as Investor Limited Partners and (c) the restatement in full of the rights, duties, and obligations of the Partners.

In consideration of the premises hereinafter expressed and the agreements contained herein and for certain other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree and swear as follows:

1. ORGANIZATION

The Partnership is and shall be a limited partnership under and in accordance with the provisions of the Uniform Limited Partnership Act, Title 7, Chapter 13, General Laws of Rhode Island, 1956, as amended (the "Act").

2. NAME

The name of the Partnership is and shall be "Anne Associates."

3. PURPOSES

The purposes and business of the Partnership are as follows:

(a) To invest in and acquire certain real estate located in Central Falls, Rhode Island, situated at Fletcher and Fales Street (the "Property") and to construct, rehabilitate, renovate, maintain, use and operate approximately 38 rental units and other improvements on the Property (the "Project").

(b) to enter into, perform, modify, supplement or terminate any contract necessary to, in connection with or incidental to the accomplishment of the purposes of the Partnership, specifically including, but not limited to, all documents evidencing, securing or incident to any mortgage and all agreements with applicable federal, state or local governmental agencies or units which may be necessary or desirable to comply with all applicable rules and regulations and to accomplish the purposes set forth herein;

(c) to construct, rehabilitate, renovate, operate, maintain, finance and improve, and to own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary, convenient or incidental to the accomplishment of the purposes of the Partnership;

(d) to acquire the Property and any additional property, real or personal, in fee or under lease, or any rights therein or appurtenant thereto, necessary, convenient or incidental to the construction and operation of the Project, and to acquire and grant easements for the purpose of acquiring services and utilities for the Project;

(e) subject to all applicable rules and regulations, to borrow money and to issue evidences of indebtedness and to secure the same by mortgage, pledge or other lien on the Property and the Project in furtherance of any and all of the purposes of the Partnership;

(f) to prepay in whole or in part, refinance, increase, modify or extend any mortgages affecting the Property and the Project and in connection therewith to execute any extensions, renewals or modifications of any such mortgages;

(g) to employ a management company to manage the Project (including an Affiliated Person), and to pay reasonable compensation for such services;

(h) to carry on any other activities necessary to, or in connection with, or convenient, or incidental to, the accomplishment of the purposes of the Partnership, so long as such activities may be lawfully carried on or performed by a

partnership under the laws of the State of Rhode Island.

The Partnership shall not engage in any other business without the prior consent of all the Investor Limited Partners.

4. PRINCIPAL OFFICE

The principal office of the Partnership shall be at 30 Monticello Road, Pawtucket, Rhode Island, or at such other place as the General Partner may designate by notice to the Investor Limited Partners. The Partnership may maintain offices and other facilities from time to time at such other locations as the General Partner may from time to time designate by written notice to the Investor Limited Partners.

5. TERM

The term of the Partnership shall continue until December 31, 2018; provided, however, that the Partnership shall be earlier dissolved upon the happening of any of the following events:

5.1 The sale or exchange of all or substantially all of the real estate or interests in real estate owned by the Partnership; or

5.2 The occurrence of a Disabling Event with respect to the General Partner; or

5.3 The election of a least two-thirds (2/3) in interest of the Investor Limited Partners, provided such dissolution does not violate or cause a termination or default under any agreement entered into by the Partnership with any governmental agency or unit or any lender.

6. CAPITAL CONTRIBUTIONS

6.1 Contribution of General Partner. The General Partner contributed the property set forth and described opposite its name in Exhibit B, annexed hereto and made a part hereof. The General Partner interests in the Partnership allocated to the General Partner is indicated in Exhibit B.

6.2 Contributions of Investor Limited Partners

a. Installments. The total capital contribution of the Investor Limited Partners shall be \$344,700 and hereinafter shall be called the "Investor Limited Partners' Capital Contribution" or the "Capital Contribution". The Investor Limited Partner interests shall be allocated among the Investor Limited Partners as indicated in Exhibit A and the Capital Contribution of each Investor Limited Partner shall be the amount set forth opposite such Partner's name in Exhibit

A. The installments ("the Installments") of Capital Contribution agreed to be made by the Investor Limited Partners shall be paid as follows:

(i) an initial installment of 15% of each Investor Limited Partner's Capital Contribution shall be paid at the time of execution of this Agreement (the "First Installment");

(ii) a second installment of 28% of each Investor Limited Partner's Capital Contribution shall be paid on the later to occur of February 15, 1982 or 25% completion of the Project, as determined by the architect for the Project (the "Second Installment");

(iii) a third installment of 29% of each Investor Limited Partner's Capital Contribution shall be paid on the later to occur of July 15, 1983, or the date following the Completion Date on which housing assistance payments pursuant to Section 8 of the United States Housing Act of 1937, as amended, have commenced (the "Third Installment"); and

(iv) a final installment of 28% of each Investor Limited Partner's Capital Contribution shall be paid on the later to occur of (i) October 15, 1984, (ii) the date on which the Project has achieved 95% occupancy as certified by the General Partner, or (iii) Cash Breakeven (the "Final Installment").

For purposes of this Agreement, the term "Cash Breakeven" shall be the first point in time which, as certified by the General Partner, based upon at least six (6) consecutive months of operation after the due date for the Third Installment, the income of the Partnership, determined on an accrual basis, from apartment rents, lease payments, subsidy payments, releases from reserves for operating deficits and for repairs and replacements and from any other sources relating to the Project other than receipts from sales or other dispositions or refinancings of the Property or the Project or other Partnership assets shall equal or exceed all expenses of the Partnership on an accrual basis, including, on an annualized basis, all projected expenses which might reasonably be expected to be incurred during the annual period of operation.

(b) The obligation of the Investor Limited Partners to make each of the Second, Third, and Final Installments of Capital Contribution hereunder is subject to the condition that the General Partner shall have delivered to the Investor Limited Partners a written certificate (the "Certificate") (i) listing all preconditions, representations and warranties applicable to such Installment as provided in Section 6.3 hereof and (ii) stating that all such preconditions, representations and warranties have been satisfied, or are true and correct, as the case may be. The General Partner, as an inducement for the Investor Limited Partners execution of this Agreement and the payment of the First Installment, represents and warrants that

as of the date of the execution of this Agreement by each Investor Limited Partner, all such preconditions, representations and warranties have been satisfied, or are true and correct, as the case may be. As to all other Installments, the General Partner shall give the Investor Limited Partners not less than 15 days' advance notice of the due date therefor and shall deliver the Certificate to them not less than 10 days prior to the due date set forth in said notice.

(c) If, as of the date when the Second, Third, or Final Installment would otherwise be due hereunder, the General Partner shall be in default under the Construction Contract, under the Commitments, or under any of its undertakings set forth herein, or the General Partner is unable to deliver the Certificate required hereunder, the Investor Limited Partners shall not be required to make such Second, Third, or Final Installment; provided, however, that, if subsequently the General Partner shall cure any such default and/or shall deliver such Certificate and the General Partner shall not otherwise be in default hereunder, then the Investor Limited Partners shall pay the amount of such Installment (and all future Installments as otherwise required) to the Partnership 15 days after the delivery of such Certificate by the General Partner.

Section 6.3. Representations and Warranties

(a) The General Partner hereby represents and warrants to each Investor Limited Partner that as of the date hereof, the Property and the Project are properly zoned for their intended use and the following are true and will be true on the due date of each Installment of the Capital Contributions of the Investor Limited Partners and at all times thereafter:

(i) the Partnership is a duly organized limited partnership validly existing under the laws of the State of Rhode Island and has complied with all filing requirements necessary for the protection of the Investor Limited Partners;

(ii) construction on the Project will be completed (and after the Completion Date, will have been completed) in substantial conformity with the Commitments and the Construction Contract;

(iii) all payments and expenses required to be made or incurred in order to complete construction of the Project in conformity with the Commitments and the Construction Contract and in order to satisfy all requirements under the Commitments and the Construction Contract and/or which form the basis for determining the principal sum of any mortgage, including, without limitation, interest during construction and any escrow payment, will be paid or provided for by, or for the account of, the Partnership utilizing only (A) the funds available from such mortgage(s), (B) the Capital Contributions of the Investor Limited Partners, (C) the net proceeds, if any, from rental and

fee income earned by the Project prior to the Completion Date, and (D) loans of the General Partner made pursuant to the terms of this Agreement;

(iv) no event, occurrence or proceeding is pending or threatened which would (A) materially and adversely affect the Partnership or its properties or (B) materially and adversely affect the ability of the General Partner or any Affiliated Person to perform their respective obligations hereunder or under any other agreement with respect to the Project or (C) prevent the completion of the Project in conformity with the Commitments and the Construction Contract other than legal proceedings which have been bonded against in such manner as to indemnify the Partnership against loss;

(v) no material default (or event which, with the giving of notice or the passage of time or both, would constitute a default) has occurred and is continuing under the Commitments, the Construction Contract or any other agreement affecting the Project, and the same are in full force and effect; provided, however, that in the event the Partnership has entered into any modification agreement with respect to any such agreement, this covenant shall apply to the terms of such modified agreement where applicable;

(vi) neither the Partnership nor any of its Partners, will have any personal liability for any portion of any obligation of the Partnership which is secured in whole or in part by the Property or the Project and the General Partner shall not permit any person to become personally liable for the payment of any part of any such obligation;

(vii) there is no material violation by the Partnership or the General Partner of any environmental statute or regulation or other statute or regulation applicable to the Project, which violation would have a material and adverse effect on the completion, operation or use of the Project; all necessary building and other applicable permits have been obtained to permit the completion of the Project; and the Partnership has complied in all material respects with all applicable municipal and other laws, ordinances and regulations relating to such activity, the use of the Project and the acquisition of the Property; and

(viii) the General Partner meets the net worth requirements which are set forth in Rev. Proc. 72-13, 1972-1 C.B. 735, or such other net worth requirements as may hereafter be issued by the Internal Revenue Service.

(b) The General Partner agrees that it will not at any time become personally liable for the payment of any part of any Partnership mortgage or other obligation which is secured by the Property or the Project, and will not permit any other Partner to become personally liable for the payment of any part of any such obligation.

6.4 Default by Investor Limited Partner. In the event an Investor Limited Partner shall fail to pay any amounts when due and such default is not cured within ten (10) days after notice from the General Partner, the General Partner shall be entitled (in addition to and not in limitation of any other available rights):

a. To accelerate the maturity date of the Installments of Capital Contributions attributable to such Investor Limited Partner so that the unpaid Installments of such Capital Contribution shall be immediately due and payable; or

b. To sell all or part of such Investor Limited Partner's interest in the Partnership to any other person, whether or not a Partner, and to apply the proceeds first to the costs of sale and then on account of the unpaid Installments of Capital Contribution attributable to such Investor Limited Partner and the excess, if any, shall be paid to such Investor Limited Partner.

6.5 Repurchase Obligation of General Partner. As an inducement to cause the Investor Limited Partners to become parties to this Agreement the General Partner agrees that if (a) the conditions attributable to the Third Installment have not occurred by October 15, 1983, or (b) prior to the date the Third Installment is due (i) any of the Commitments have been terminated or withdrawn and have not within 120 days been replaced by a similar commitment or (ii) proceedings have been commenced to foreclose any Partnership mortgage and such proceedings have not been stayed or abandoned within 120 days, it will at the option of any Investor Limited Partner purchase the interest of such Partner for an amount of cash equal to the paid in Capital Contribution of such Partner less any cash distributions paid to such Partner by the Partnership. Notice of the occurrence of any event giving rise to this undertaking shall be given by the General Partner to each Investor Limited Partner within 15 days of the occurrence of such event. Each Investor Limited Partner shall have 60 days within which to exercise such option and to give notice of such election to the General Partner. The General Partner shall purchase the interest of an electing Investor Limited Partner within 30 days after the General Partner's receipt of such notice.

6.6 Investor Limited Partners' Liability and Return of Capital. Anything in this Agreement or elsewhere to the contrary notwithstanding, the personal liability of each of the Investor Limited Partners arising out of or in any manner relating to the Partnership shall be limited to and shall not exceed the portion of such Investor Limited Partner's Capital Contribution which has been paid or is otherwise payable. Except to the extent of such amounts, no Investor Limited Partner shall be required to make any further or additional contributions to the capital of the Partnership or to lend or

advance funds to the Partnership for any purpose. No Investor Limited Partner shall be liable for the obligations of any other Investor Limited Partner. No Investor Limited Partner shall be entitled to the return of his Capital Contribution at any fixed time or upon demand.

6.7 Capital Deficits. No Partner shall be obligated to repay to the Partnership or any other Partner any deficit in his capital account arising at any time during the term of the Partnership or upon dissolution and liquidation of the Partnership. The General Partner shall not be personally liable for the return of the Capital Contributions of any Investor Limited Partner, it being expressly understood that any such return shall be made solely from the Partnership's assets.

6.8 Withdrawing Limited Partners. A. Austin Ferland and Roland O. Ferland, by their execution of this Agreement, withdraw as limited partners of the Partnership (the "Withdrawing Limited Partners") in exchange for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged; provided, however, that Roland O. Ferland shall continue to own the Investor Limited Partner interest acquired pursuant to this Agreement.

7. ALLOCATIONS AND DISTRIBUTIONS

7.1 Allocations

a. Operating Profits and Losses. The profits and losses of the Partnership for each fiscal year shall be determined as of the end of such fiscal year and (other than profits and losses of the Partnership arising from the sale, refinancing or other disposition of all or a substantial part of the assets of the Partnership pursuant to Sections 7.1(b) and (c) hereof) be allocated as follows:

(i) Ninety-Nine (99%) Percent to the class comprised of the Investor Limited Partners; and

(ii) One (1%) Percent to the class comprised of the General Partner

b. Extraordinary Profits. The profits arising from the sale, refinancing or other disposition of all or a substantial part of the assets of the Partnership shall be allocated among the Partners as follows:

(i) To the Investor Limited Partners, as a class, and then to the General Partner, as a class, an amount of such profits equal to the excess of: (1) the aggregate losses charged to the respective capital accounts of such class prior to the date as of which such allocation is made, over (2) the sum of the aggregate profits and capital contributions credited to the accounts of such class prior to the time as of which such allocation is made; then

(ii) To the Investor Limited Partners, as a class, and then to the General Partner, as a class, an amount of any remaining profits equal to the cash allocated to such class pursuant to Sections 7.2 (b)(ii) and 7.3 (iii), (iv) and (vi) hereof; then

(iii) To the Investor Limited Partners, as a class, and then to the General Partner, as a class, an amount of any remaining profits equal to the excess of: (1) the aggregate capital contributions credited to the accounts of such class prior to the time as of which such allocation is made, over (2) the aggregate distributions previously made to such class pursuant to Section 7.3 (iii) and (iv) hereof; then

(iv) Any remaining such profits shall be allocated Fifty (50%) Percent to the class comprised of the Investor Limited Partners, and Fifty (50%) Percent to the class comprised of the General Partner.

c. Extraordinary Losses. All losses of the Partnership attributable to the sale or other disposition of all or a substantial part of the assets of the Partnership shall be allocated Fifty (50%) Percent to the class comprised of the Investor Limited Partners, and Fifty (50%) Percent to the class comprised of the General Partner.

7.2 Cash Flow of the Partnership

a. "Cash Flow". The Cash Flow of the Partnership for a particular fiscal year shall include all net profits or losses from the operation of the Partnership for such fiscal year determined in accordance with generally accepted accounting principles except profits or losses for such fiscal year arising from the sale, refinancing or other disposition of all or a substantial part of the assets of the Partnership, and shall be equal to such profits or losses adjusted as follows:

(i) Depreciation of buildings, improvements and personal property shall not be considered as a deduction;

(ii) Amortization of any item of capital cost shall not be considered as a deduction;

(iii) Principal payments of the mortgage loan shall be considered as a deduction;

(iv) Principal payments on all conditional sales contracts and other secured obligations shall be considered a deduction;

(v) If the General Partner determines to establish reasonable reserves to provide for replacements, improvements, capital improvements or any other contingency of

the Partnership (which reserves shall be accounted for in accordance with generally accepted accounting principles), such reserves shall be deducted;

(vi) Any amounts paid by the Partnership for capital expenditures or replacements (and not withdrawn from a reserve fund established for such purpose) shall be considered as a deduction;

(vii) Amounts equal to accounts payable and accrued items payable as of the close of the Partnership fiscal year and which would not otherwise be deducted shall be considered as a deduction;

(viii) Amounts required to maintain reasonable working capital shall be considered as a deduction;

(ix) Capital contributions to the Partnership, the proceeds of any mortgage refinancing, the proceeds of any sale, exchange, eminent domain taking, damage or destruction by fire or other casualty, whether insured or uninsured, or other disposition of all or a substantial part of the assets of the Partnership shall not be included in Cash Flow of the Partnership and payments made from such sources of funds shall be excluded in determining Cash Flow of the Partnership; and

(x) Any other receipts from the operation of the Partnership not properly includable in profits and reserve accounts and available for distribution shall be included in Cash Flow of the Partnership.

b. Cash Flow Distributions

(i) The Cash Flow of the Partnership shall be determined for each fiscal year. The General Partner shall distribute to the Partners in accordance with their respective interests at convenient periodic intervals, but not less frequently than annually, the Cash Flow of the Partnership in the manner and amounts hereinafter provided.

(ii) The Cash Flow of the Partnership subject to such regulatory approval as may be required shall first be applied to pay principal and interest on loans from the General Partner (other than loans pursuant to Section 9.10 hereof), if any, and then shall be distributed as follows:

Ninety-Nine (99%) Percent to the class comprised of the Investor Limited Partners and One (1%) Percent to the class comprised of the General Partner.

7.3 Other Distributions and Payments. All cash available from the net cash proceeds resulting from the refinancing of any mortgage on, or 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 following a dissolution of the Partnership, and all cash, other than cash distributed pursuant to Section 7.2 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 (other than loans made by the General Partner pursuant to Section 9.10 hereof) 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 7.3, which makes such cash available); then

(ii) To fund reserves for contingent liabilities to the extent deemed reasonable by the General Partner, provided that upon the expiration of such period of time as the General Partner shall deem advisable, the balance of such reserves remaining after payment of such contingencies shall be distributed in the manner hereinafter set forth in this Section 7.3; then

(iii) To the class comprised of the Investor Limited Partners an amount equal to the remaining positive balances in such Partners' capital accounts (or if greater on a refinancing an amount equal to the paid in capital contributions of such class); then

(iv) To the class comprised of the General Partner an amount equal to the remaining positive balance in such Partner's capital account (or if greater on a refinancing an amount equal to the paid in capital contributions of such class); then

(v) To the class comprised of the General Partner an amount equal to the unpaid balance of any loans made pursuant to Section 9.10 hereof; then

(vi) The balance of any remaining cash proceeds shall be distributed Fifty (50%) Percent to the class comprised of the Investor Limited Partners and Fifty (50%) Percent to the class comprised of the General Partner.

7.4 Allocation and Distribution Within Classes of Partners.

a. Profits and losses of the Partnership allocated to and distributions made to, the General Partner or the Investor Limited Partners shall be allocated among the Partners of such class of Partners in accordance with their Partnership interest as specified in Sections 6.1 and 6.2 hereof.

b. All profits, losses and distributions to the Partners shall be credited or charged, as the case may be, to their capital accounts as of the date at which profits and losses are determined and distributions made. All distributions made to the Partners pursuant to the provisions of Sections 7.2 and 7.3 hereof shall be treated as having been made and charged to their respective capital accounts (i) prior to the allocation of losses pursuant to Section 7.1 (c) hereof and (ii) subsequent to the allocation of profits pursuant to Section 7.1 (b) hereof.. The profits and losses of the Partnership allocated among the Partners pursuant to Section 7.1(a) shall be credited or charged to their respective capital accounts prior to the allocation of profits and losses of the Partnership pursuant to Sections 7.1(b) and (c) hereof.

c. In the event of the assignment of an Investor Limited Partner interest occurring during any month, such assignment shall be deemed to have occurred as of the first day of such month for purposes of Article 7 of this Agreement, unless a contrary agreement is made at the time of such assignment.

8. ACCOUNTING RECORDS, REPORTS AND METHODS

8.1 Books of Account. The General Partner shall maintain complete, accurate and up-to-date books for the Partnership's business. Such books shall at all times be maintained at the principal office of the Partnership or such other office as may be designated for such purpose by the General Partner upon prior notice to the Investor Limited Partners. Each Investor Limited Partners and their duly authorized representatives shall have the right to examine such books at such location during normal business hours upon reasonable notice to the General Partner.

8.2 Financial Statements. The General Partner shall cause to be prepared periodic financial statements of the Partnership in such detail and at such intervals as the General Partner deems appropriate. At least once annually, the General Partner shall cause to be prepared comprehensive financial statements which shall include separate statements of assets and liabilities, receipts and disbursements, profits and losses and the share of the profits or losses and distributions of each of the Partners at the relevant date and for the relevant period then ended. Each distribution to Partners shall be accompanied by appropriate summary financial statements reflecting the source and nature of such distribution.

8.3 Accountants' Report. The General Partner shall cause financial statements of the Partnership to be reviewed and reported on by the Partnership's Accountants at appropriate intervals, not less frequently than annually. The General

Partner shall promptly transmit to each of the Investor Limited Partners a copy of all such financial statements and reports.

8.4 Tax Returns. The General Partner shall cause the Partnership's federal and state income tax returns for each year to be filed not later than April 1 of the following year and shall cause appropriate extracts from each such return to be transmitted to each Partner not later than five (5) days after such filing, so as to enable each Partner to include all appropriate information in the Partner's income tax returns. The General Partner shall promptly notify the Investor Limited Partners as to the commencement of any audit of any such returns by applicable federal and state agencies and as to the results of any such audit.

8.5 Fiscal Year. The Partnership shall operate on a calendar year.

8.6 Accounting Elections. The selection of a cash or accrual method of accounting and all elections required or permitted to be made by the Partnership under the Code shall be made by the General Partner in such a manner as will, in the opinion of the Partnership's Accountants, be the most advantageous to a majority in interest of the Investor Limited Partners.

8.7 Partnership's Accountants. The Partnership's Accountants shall be such firm of independent certified accountants as shall be designated by the General Partner.

8.8 Other Accounting Matters. The General Partner shall have the right to engage the Partnership's Accountants on behalf of the Partnership to perform accounting functions other than the review of the Partnership's annual financial statements and the other functions expressly specified under the provisions of this Agreement.

9. MANAGEMENT OF THE PARTNERSHIP; POWERS, DUTIES AND REPRESENTATIONS OF THE GENERAL PARTNER

9.1 Management Authority of General Partner. The General Partner shall manage the business and affairs of the Partnership and shall have all power and authority necessary, useful or convenient to enable it to do so, and to carry out the purposes and business of the Partnership set forth in Section 3 hereof, subject only to the express terms and provisions of this Agreement and the Act, including provisions requiring consent to specific transactions by the Investor Limited Partners. In particular, and without limiting the foregoing, the General Partner shall have the power to acquire and mortgage the Property and the Project and to sell, transfer, exchange or otherwise dispose of all or substantially all of the Property and the Project, to refinance any mortgage thereon, to encumber the Property and the Project with additional mortgages, to lease the Property and the Project as an entirety and to otherwise deal in and with the Property and

the Project; provided, however, that neither the Partnership nor any Partner shall have any personal liability with respect to any mortgages or other liabilities that are secured by the Property or the Project and that no such sale, disposition, transfer or exchange of all or substantially all of the Property or the Project shall be effected without the prior Consent of a Majority in Interest of the Investor Limited Partners.

9.2 Duties of General Partner. The General Partner shall devote such time to the affairs of the Partnership as it shall deem necessary to supervise the activities and business of the Partnership and to comply with its obligations under this Agreement. The General Partner shall make inspections of the Project; ensure that the Project is being properly managed and maintained and that the necessary repairs are being made thereto; prepare or cause to be prepared all reports of operations which are to be furnished to the Partners or which are required by lenders or taxing bodies or other governmental agencies; cause the property of the Partnership to be adequately insured in the same manner and to the same extent as is customary in the area of the Project for other property of a like kind; and do all other things which may be reasonably necessary to conduct the business of the Partnership in accordance with the provisions of this Agreement.

9.3 Filing of Limited Partnership Certificate. Promptly following the execution of this Agreement or any amendment hereof, the General Partner shall cause this Agreement, or other appropriate document, to be duly filed in with the Secretary of the State of Rhode Island and shall do all such other acts and execute and file, record and/or publish such other documents as shall be necessary to comply with the requirements for the formation and/or operation of a limited partnership under the laws of such state, to limit the liability of the Investor Limited Partners as provided for herein, and to vest and confirm in the Partnership the power to own the Property and the Project and to carry on the business of the Partnership as herein contemplated.

9.4 Project Management. Without limiting the overall responsibility of the General Partner for the rental, operation and maintenance of the Project, the General Partner may manage the Project directly or in its discretion appoint any other person (whether or not an Affiliated Person) as a managing agent and/or resident manager for the Project. The General Partner and any such agent shall perform all or any of the customary functions of a managing agent with respect to improved real property and the General Partner shall not be personally responsible for the payment of any fees charged by such agent for its services.

9.5 Additional Partnership Interests. The General Partner shall not create any additional interests in the Partnership for general partners or limited partners and shall

not accept any additional capital contributions by any Partner which would change the rights or interest of any other Partner with respect to allocations or distributions hereunder except with the prior written consent of all of the Investor Limited Partners.

9.6 Material Problems. The General Partner shall promptly notify the Investor Limited Partners of any material problems arising in connection with the conduct of the Partnership's business which could materially and adversely affect the Project.

9.7 Action by General Partner. Wherever in this Agreement it is provided that action can or shall be taken by the General Partner or that consent may or shall be given by the General Partner, including but not limited to such action or consent as may be provided for in Article 12 hereof, such action (in the event there is more than one General Partner) shall be taken or such consent shall be given as shall be agreed to by a majority in interest of the General Partners.

9.8 Indemnification of General Partner. The General Partner shall not be liable to the Partnership or to any Investor Limited Partner for any act or omission to act occurring in good faith and within the scope of the authority conferred by this Agreement. The Partnership shall indemnify and save harmless the General Partner and its agents and employees from and against any and all liability, loss, expense or damage incurred or sustained in the conduct of the business of the Partnership except as a result of their own negligence or willful misconduct. In particular, and without limitation of the foregoing, the General Partner shall be entitled to indemnification by the Partnership against the reasonable expenses, including attorneys' fees, actually incurred by the General Partner in connection with the defense of any action to which the General Partner may be made a party in the name of the Partnership.

9.9 Limitations on Activities of Investor Limited Partners. No Investor Limited Partner as a result of his interest in the Partnership shall take part in the management of the business of the Partnership or transact any business for or on behalf of the Partnership, and no Investor Limited Partner as a result of his interest in the Partnership shall have the power to sign for or otherwise to bind the Partnership.

9.10 Obligation to Loan Amounts to Partnership. As an inducement to cause the Investor Limited Partners to become parties to this Agreement the General Partner agrees that if the mortgage proceeds received by the Partnership, the paid in Capital Contributions of the Investor Limited Partners and such other sources of funds as are reasonably available to the Partnership are not sufficient (a) to complete the Project in the manner set forth in the Commitments and the Construction

Contract or (b) to pay the various costs and expenses incurred by the Partnership through the period ending one (1) year following the Final Installment, the General Partner shall loan such amounts as may be needed to the Partnership. All such loans shall be evidenced by unsecured promissory notes of the Partnership, which notes shall not bear interest and shall be payable from the funds available to the Partnership (a) immediately following the Completion Date with the approval of RIHMFC and (b) any balance shall be paid in accordance with Article 7 hereof.

10. PAYMENTS TO GENERAL PARTNER

The payments to be made to the General Partner for acting as the General Partner hereunder and for the other services it will provide shall be derived from its share of the distributions, payments and profits provided herein. A description of the payments and the dates of such payments to be made by the Partnership to the General Partner is set forth in Exhibit C, annexed hereto and made a part hereof.

11. OTHER ACTIVITIES OF PARTNERS

Nothing in this Agreement shall limit or restrict the right of any Partner or any Affiliated Person to engage in business ventures and investments other than the Partnership, of any nature whatsoever, including, but not limited to, any venture or investment involving the ownership, management and development of real property, wherever located. Nothing herein shall be deemed to confer upon the Partnership or any of the other Partners any right or interest in any such other venture or investment or any income, profit or other benefit derived therefrom.

12. WITHDRAWAL OF A GENERAL PARTNER

12.1 Voluntary Withdrawal. A General Partner may not voluntarily withdraw from the Partnership, nor sell, assign or encumber all or any portion of its interest without the written Consent of a Majority in Interest of the Investor Limited Partners. If so consented to the General Partner may not withdraw from the Partnership until: (i) the Partnership shall have received the opinion of counsel to the Partnership to the effect that (A) such withdrawal will not constitute a termination of the Partnership or otherwise materially and adversely affect the status of the Partnership as a partnership for federal income tax purposes and (B) such withdrawal will not constitute a breach of any agreement of the Partnership or entitle any governmental agency or unit to terminate any agreement with the Partnership; and (ii) the Substitute General Partner, (A) shall have agreed in writing to become a Substitute General Partner, (B) shall satisfy the then applicable provisions of the Code, including the applicable net worth requirements, so that the Partnership shall be classified as a partnership for federal income tax purposes; and (C) shall

have the competency to cause the Partnership to operate its business effectively.

12.2 Involuntary Withdrawal. If a General Partner shall become incapable of performing the duties or exercising the responsibilities of a General Partner as a result of a Disabling Event, such General Partner shall be deemed to have involuntarily withdrawn from the Partnership upon the date of such occurrence.

12.3 Substitution of General Partner

a. By the General Partner in Case of Disabling Event. In the event of the occurrence of a Disabling Event with respect to a General Partner and if there is more than one General Partner, within forty-five (45) days after the occurrence of the Disabling Event such remaining General Partner(s), shall designate a Substitute General Partner. Upon making said designation, the remaining General Partner(s) shall give written notice to such effect to all the Investor Limited Partners and to the Disabled General Partner or its representative. If within thirty (30) days of such notice there is received the Consent of a Majority in Interest of the Investor Limited Partners to the admission of the Substitute General Partner, the interest of the Disabled General Partner shall be transferred to the Substitute General Partner upon his written assumption of the obligations of the Disabled General Partner under this Agreement, and any other agreements to which the Disabled General Partner was a party as a result of his performance of his duties thereunder.

b. Action By the Limited Partners. If there is no remaining General Partner, or if as a result of the occurrence of a Disabling Event there is no remaining General Partner which would meet the financial net worth requirements of the Internal Revenue Service in order for it to issue a ruling that the Partnership will be taxed as a partnership and not as an association taxable as a corporation, the Investor Limited Partners pursuant to a Consent of a Majority in Interest of the Investor Limited Partners may designate a Substitute General Partner.

c. Agreement and Consent of General Partner. Each General Partner hereby covenants and agrees that it shall transfer to such Substitute General Partner its General Partner interest immediately following its Withdrawal and shall consent to the admission to the Partnership of a Substitute General Partner.

12.4 Consequences of Withdrawal

a. Upon the Withdrawal of a General Partner, it shall be entitled to receive: (i) any positive balance in its capital account (as adjusted to the date of such withdrawal), (ii) any amounts due and owing to it by the Partnership; and

(iii) the remaining balance, if any, of salaries or fees payable as and when due pursuant to this Agreement or any other written agreements between the Partnership and such General Partner in its capacity as General Partner; provided, however, that the withdrawing General Partner shall not be entitled to any such fees which shall not have been earned prior to its retirement. Any payments pursuant to this Section 12.4 shall be made only to the extent that the Partnership has funds available therefore. Notwithstanding anything contained herein to the contrary, the General Partner hereby covenants and agrees, in the event of its Withdrawal, to transfer to a Substitute General Partner selected as provided in this Agreement its Partnership interest, such transfer to be made in consideration of the payment set forth in this Section 12.4. If the General Partner Withdraws from the Partnership, it shall remain liable for any damage to the Partnership and the remaining Partners resulting from such Withdrawal.

b. If the business of the Partnership is continued after Withdrawal of a General Partner, the withdrawing General Partner shall remain liable for all obligations and liabilities incurred by it while a General Partner and for which it was liable as a General Partner, but shall, if such Withdrawal has been approved by the Consent of a Majority in Interest of the Investor Limited Partners, be free of any obligation or liability incurred on account of or arising from the activities of the Partnership from and after the time such Withdrawal shall have become effective.

12.5 Election to Continue Business of Partnership.

In the event of the death, disability, retirement or Withdrawal of the remaining General Partner or the dissolution, adjudication of bankruptcy or the appointment of a receiver for, or seizure by a judgment creditor of a General Partner's interest in the Partnership, the Partnership shall be dissolved, unless the remaining General Partner (or a Substitute General Partner appointed pursuant to Section 12.3 hereof) and the Investor Limited Partners elect to continue the business of the Partnership for the balance of the term provided in Article 5 hereof. Such election shall be made by the remaining General Partner (or by a Substitute General Partner within thirty (30) days after the selection of the Substitute General Partner pursuant to Section 12.3 hereof) and shall be effective if the Consent of a Majority in Interest of the Investor Limited Partners is given within sixty (60) days after they have been given notice of such election. If the business of the Partnership is not so continued, the Partnership shall be liquidated.

12.6 Investor Limited Partners Not Electing to Continue Partnership Business. The Investor Limited Partners entitled to vote on such matter who do not elect to continue the Partnership business pursuant to Section 12.5 hereof (or any other provision herein) will be paid in cash not later than one (1) year after Withdrawal (which obligation shall be

evidenced by the Partnership's unsecured, non-interest bearing, promissory note), the fair market value of their Partnership interests to be agreed upon by the Partners, including the non-electing Investor Limited Partners, or in the absence of agreement by three qualified real estate appraisers, one selected by the written Consent of a Majority in Interest of the Investor Limited Partners remaining in the Partnership, one selected by the written Consent of a Majority in Interest of the Investor Limited Partners who elected not to remain in the Partnership, and a third selected by the other two appraisers.

12.7 Prohibited Assignment. In no event shall all or any part of a General Partner interest be assigned or transferred to a minor or incompetent. Any such attempted assignment shall be void and not binding on the Partnership.

13. DEATH OR INCOMPETENCE OF AN INVESTOR LIMITED PARTNER

Upon the death or legal incompetency of an Investor Limited Partner (including a Substitute Investor Limited Partner), the legally authorized personal representatives of such individual shall have all of the rights of an Investor Limited Partner for the purpose of settling or managing such individual's estate and shall have such power as such individual possessed to make an assignment of such individual's interest in the Partnership in accordance with the terms hereof and to join with any assignee in making application to substitute such assignee as an Investor Limited Partner.

14. RESTRICTIONS ON INVESTOR LIMITED PARTNER'S INTERESTS

14.1 Prohibited Assignments. No Investor Limited Partner shall have the right to transfer or assign all or any part of such Partner's interest in the Partnership to any other person, whether or not a Partner, other than by reason of death or pursuant to Article 6 hereof, nor shall any Partner acquire the interest of an Investor Limited Partner, other than pursuant to Article 6 hereof, unless such transfer or assignment is affected (a) by a written instrument in form and substance acceptable to counsel for the Partnership, stating that the assignee intends to be substituted or admitted as an Investor Limited Partner and accepts and adopts all of the terms and provisions of this Agreement, as the same may have been amended, and providing for the payment of all reasonable expenses incurred by the Partnership in connection with such substitution or admission, including, but not limited to, the cost of preparing the necessary amendment to this Agreement and the filing of an amendment to the Certificate of Limited Partnership; and (b) if requested by the General Partner, upon delivery to the General Partner of an opinion of counsel acceptable to it that such substitution is exempt from registration and qualification under the Securities Act of 1933, as amended, and applicable state securities laws; provided, however, that no such transfer or assignment may be made: (i) to a minor or a person adjudged insane or incompetent

or (ii) in circumstances (other than pursuant to Section 6.5 hereof) which would result in the termination of the Partnership under the Code. Any substitution or admission of an Investor Limited Partner shall become effective as of the first day of the calendar month in which all conditions of such substitution or admission as specified in this Section 14.1 have been satisfied. Any person admitted as an Investor Limited Partner pursuant to this Section 14.1 or who acquires an Investor Limited Partner interest pursuant to Article 6 hereof shall be an Investor Limited Partner for all purposes of this Agreement and shall be treated for purposes of Section 6.2 hereof as having the interest of the original owner of such interest. Any purported assignment of an interest of an Investor Limited Partner otherwise than in accordance with this Section 14.1 and Article 6 hereof shall be of no effect as between the Partnership and the purported assignee and shall be unenforceable as against the Partnership or the General Partner. The General Partner shall not be charged with actual or constructive notice of any such purported assignment and is expressly prohibited from making allocations and distributions hereunder in accordance with any such purported assignment.

14.2 Purchase by General Partner. Nothing in this Agreement shall be deemed to preclude the purchase by the General Partner of an interest of an Investor Limited Partner and the substitution or admission of the General Partner as an Investor Limited Partner in connection therewith. Such substitution or admission shall be subject, however, to the restrictions and conditions imposed by Section 14.1 and Article 6 hereof.

15. LIQUIDATION AND TERMINATION

15.1 Liquidating Trustees. Except as otherwise expressly permitted under this Agreement, upon the dissolution of the Partnership, the Partnership shall be liquidated by a liquidating trustee or trustees who shall be (a) the General Partner, or if there be none, (b) a person or persons designated with the Consent of a Majority in Interest of the Investor Limited Partners. In carrying out the liquidation of the Partnership, the liquidating trustee shall have all of the rights and powers of the General Partner hereunder, other than the right to any liquidating distributions pursuant to Section 15.3 hereof.

15.2 Procedure on Liquidation. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of the Partnership's liabilities so as to enable the liquidating trustee to minimize the normal losses attendant upon liquidation. The operations of the Partnership shall continue during such liquidation solely for the purpose of winding up the Partnership's business. Upon completion of the liquidation each of the Partners shall be furnished with a statement reviewed by the Partnership's Accountants, which shall set forth the assets and

liabilities of the Partnership as at the date of complete liquidation. With the Consent of a Majority in Interest of the Investor Limited Partners, the liquidating trustee shall cause a certificate of cancellation of the Partnership to be duly prepared, executed and filed. Nothing herein shall be construed as a limitation upon or termination of any of the rights of the Investor Limited Partners during or following any liquidation.

15.3 Distribution of Assets. The proceeds of liquidation shall be applied and distributed as set forth in Section 7.3 hereof; provided, however, if there is no General Partner or Substitute General Partner at such time the amount allocated to the class comprised of the General Partner shall be allocated to the Investor Limited Partners. No Partner or assignee of a Partner shall have the right to require a partition of any or all of the Partnership property.

16. SURVIVAL OF REPRESENTATIONS, ETC.

The covenants, representations, warranties and other written statements set forth herein, shall, except as otherwise provided herein, survive the execution and delivery hereof. Each of such covenants, representations, warranties and other written statements shall be deemed to be independent and material and to have been relied upon by the party to which made.

17. NOTICES

All notices, demands, requests, consents or other communications 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:

17.1 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 Investor Limited Partners.

17.2 If to the General Partner, at the address of the General Partner set forth on Exhibit B, or such other address as the General Partner may designate by notice given to the Investor Limited Partners.

17.3 If to an Investor limited Partner, at the address of such Investor Limited Partner set forth on Exhibit A, or such other address as such Investor Limited Partner may designate by notice given to the Partnership and the other Partners.

18. FURTHER ASSURANCES

Each of the Partners shall hereafter execute and deliver such further instruments and do such further acts and things consistent with the provisions of this Agreement as may be required or useful to carry out the intent and purpose of this Agreement.

19. AGREEMENT IN COUNTERPARTS

This Agreement may be executed in one or more counterparts and all such counterparts shall together constitute one agreement binding on all the parties notwithstanding that all of the parties are not signatories to the original or the same counterpart.

20. PARTNERS

20.1 Definition. References herein to "Partners" without designation include the General Partner and the Investor Limited Partners, except as the context may otherwise require.

20.2 Voting Interests. Where any vote or consent or any other action hereunder is to be decided by the relative "interests" of any class of Partners, the measure of such interests shall be the respective rights of the Partners set forth in Exhibits A or B, as the case may be.

21. ADDITIONAL DEFINITIONS

The defined terms used in this Agreement shall have the meanings specified below:

"Affiliated Person" means (i) the General Partner, (ii) any Investor Limited Partner, (iii) any member of the immediate family of a General Partner or an Investor Limited Partner, (iv) the legally appointed representative of any person referred to in the preceding clauses (i) through (iii), (v) the trustee under the will of any person referred to in the preceding clauses (i) through (iv), or (vi) any entity of which a majority of the voting interest is owned by any one or more of the persons referred to in the preceding clauses (i) through (v).

"Agreement" means this Agreement, as the same may be amended from time to time.

"Assignment" means, with respect to a partnership interest or part thereof, any offer, sale, assignment, transfer, hypothecation, pledge, gift or any other disposition, whether voluntary or by operation of law.

"Commitments" means the commitments to RIHMFC under the various agreements delivered to RIHMFC in connection with its involvement with the Project.

"Completion Date" means the later to occur of the date on which a certificate of occupancy for the Project is issued or the date on which the architect supervising the Project certifies that the construction and other work with respect to the Project has been completed in accordance with all applicable plans.

"Consent of a Majority in Interest of the Investor Limited Partners" means the consent of more than 50% in interest of the Investor Limited Partners.

"Construction Contract" means the contract dated March 26, 1981, between the Partnership and Kent Construction Corporation, to complete the Project for a maximum price of \$1,386,000.

"Disabled General Partner" means a General Partner to whom a Disabling Event has occurred.

"Disabling Event" means the death, insanity, incompetency, bankruptcy or involuntary withdrawal, whether occasioned by incapacitating medical problems or otherwise, of a Partner. Bankruptcy shall be deemed to occur upon (i) the entry of a decree or order 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 Act of 1978 (the "Bankruptcy Act") 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 thirty (30) 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 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 as they become due, or the commission by such person of any "act of bankruptcy" (as defined in the Bankruptcy Act), or the taking of any action by such person in furtherance of any such action.

"Person" means any individual or other entity, and the heirs, executors, administrators, successors and assigns of such person where the context so admits; and unless the context otherwise requires the singular shall include the plural, and the masculine gender shall include the feminine and the neuter and vice versa.

"RIHMFC" means the Rhode Island Housing and Mortgage Finance Corporation, organized and existing under the provisions of Title 42, Chapter 55, Rhode Island General Laws, 1956, as amended, and its successors and assigns.

"Substitute General Partner" means the assignee of a General Partner interest who is admitted to the Partnership pursuant to this Agreement.

"Substitute Investor Limited Partner" means the assignee of an Investor Limited Partner interest who is admitted to the Partnership pursuant to this Agreement.

"Withdrawal" means the voluntary or involuntary withdrawal of a General Partner from the Partnership.

22. CONSTRUCTION

None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Partnership.

23. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island.

24. POWER OF ATTORNEY

Each Investor Limited Partner hereby irrevocably constitutes and appoints the General Partner and its President, Treasurer and Secretary as his true and lawful attorney-in-fact, in his name, place and stead, to make, execute, acknowledge and file any amendments to the certificate of Limited Partnership needed to reflect any actions, including the transfer or assignment of an interest in the Partnership, by the Partners pursuant to the terms of this Agreement. It is expressly intended by the Investor Limited Partners that the foregoing power of attorney is coupled with an interest and shall, to the extent permitted by law, survive any merger, bankruptcy, receivership or dissolution of an Investor Limited Partner.

25. ENTIRE AGREEMENT; AMENDMENT

Except as herein otherwise expressly provided, this instrument incorporates the entire agreement and understanding among the parties hereto with respect to the subject matter hereof.

26. SUCCESSORS

Except as otherwise provided herein, all provisions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against the respective heirs,

executors, administrators, personal representatives, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of this 9th day of September ~~August~~, 1981.

WITHDRAWING LIMITED PARTNERS

GENERAL PARTNER:

FERLAND CORPORATION

Austin Ferland
A. AUSTIN FERLAND

By: Austin Ferland

Roland O. Ferland
ROLAND O. FERLAND

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

In Providence, in said County and State on the day of September, 1981, personally appeared before me the duly elected President of Ferland Corporation, to me known and known by me to be the person executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed individually and as such corporate officer, and the free act and deed of said corporation.

[seal]

May E. Smith
NOTARY PUBLIC

My commission expires:
June 30, 1986

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

In Providence, in said County and State on the day of September, 1981, personally appeared before me A. Austin Ferland to me know and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed.

May E. Smith
NOTARY PUBLIC

My Commission expires:
June 30, 1986.

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

In Providence, in said County and State on the September 9 day of ~~August~~ 1981, personally appeared before me Roland O. Ferland to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed.

May E. Smith
NOTARY PUBLIC

My Commission Expires:
June 30, 1986

EXHIBIT A

INVESTOR LIMITED PARTNERS

<u>NAMES and ADDRESSES</u>	<u>CAPITAL CONTRIBUTIONS</u>	<u>INVESTOR LIMITED PARTNER INTERESTS</u>
Sol Koffler 600 Blackstone Blvd. Providence, RI 02906	\$ 86,175	25%
Paula Granoff 460 Rochambeau Avenue Providence, RI 02906	51,705	15%
Sandra Bornstein 12 Barbour Drive Providence, RI 02906	34,470	10%
Roland O. Ferland 2 Naushton Court Pawtucket, RI 02861	34,470	10%
Benjamin V. Lambert 2300 Hospital Trust Tower Providence, RI 02903	51,705	15%
Bernard R. Pollock 22 Half Mile Road Barrington, RI 02806	51,705	15%
Edward L. Maggiacomo 32 Belcrest Street Cranston, RI 02920	17,235	5%
Joseph Agostinelli 65 Meadow Street Warwick, RI 02888	17,235	5%

NAME and
ADDRESS

Ferland Corporation
30 Monticello Road
Pawtucket, Rhode Island

EXHIBIT B

GENERAL PARTNER
CAPITAL CONTRIBUTION

\$ 0

GENERAL PARTNER
INTEREST

100%

EXHIBIT C
Payments to General Partner

<u>Description</u>	<u>Dates of Payments</u>					<u>Total</u>
	<u>August 31, 1981</u>	<u>February 15, 1982</u>	<u>July 15, 1983</u>	<u>October 15, 1984</u>		
Reimbursement in full for all loans and capital expenses incurred by the General Partner through August 31, 1981, and any other amount thereafter contributed or loaned to cover deficits under the Construction Contract and any remaining balance for the services of the General Partner in overseeing and completing the Project		\$76,958	\$110,605	\$97,437	\$285,000	
Payment for the General Partner's repurchase obligation pursuant to Section 6.05 of the Agreement		15,000			15,000	
Payment for the General Partner's obligation to loan funds to the Partnership pursuant to Section 9.10 of the Agreement	\$9,700	5,300			15,000	
	\$9,700	\$97,258	\$110,605	\$97,437	\$315,000	

AMENDED AND RESTATED
LIMITED PARTNER SUBSCRIPTION AGREEMENT AND SIGNATURE PAGE

The undersigned hereby executes this Agreement dated as of August 26, 1981, relative to Anne Associates, (the "Partnership") and hereby adopts and agrees to be bound by all the provisions hereof and consents to the attachment of this Agreement to the Amended and Restated Certificate and Agreement of Limited Partnership of Anne Associates (the "Partnership Agreement") with the same effect as if the undersigned had individually executed said Partnership Agreement. By so executing this Agreement, the undersigned will become, upon acceptance by the General Partner, a Limited Partner of Anne Associates with a total Capital Contribution as set forth in Exhibit A to the Partnership Agreement. The terms used herein shall be defined as set forth in the Partnership Agreement.

In connection with my execution of this document, I make the following representations:

(1) I have thoroughly read this Agreement and the Partnership Agreement.

(2) I have not been furnished with a Prospectus or other offering memorandum; however, my advisers and I have had access to the books and records of the Partnership. I recognize that the General Partner and its affiliates will receive substantial fees in connection with this offering.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have

relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified. I have not relied on any advice of the General Partner in making my decision.

(4) I recognize my continuing liability to pay all Installments of the Capital Contribution for the interest I am purchasing and the consequences of my failing to do so.

(5) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the interest being purchased by me may have to be held for an indefinite period of time. I understand that the interest being purchased by me has not been registered under the Securities Act of 1933, as amended (the Act"), or any state law, and I agree not to make any sale, transfer or other disposition of such interest unless registered under the Act or any applicable state law or an exemption from such registration is available.

(6) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the interest offered by the Partnership.

(7) I have a net worth (total assets in excess of total liabilities) of at least \$200,000, exclusive of home, furnishings and automobiles, or a net worth of at least \$100,000, exclusive of home, furnishings and automobiles and an annual income of at least \$60,000. My income is presently subject to Federal taxation at an incremental rate of not less than 50% and I anticipate

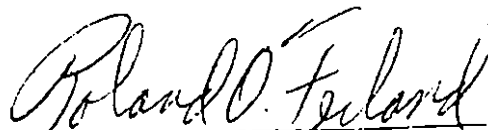
my future income after taking into account my investment in the Partnership will be subject to taxation at such rate. My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my investment in the Partnership will not cause my overall commitment to become excessive. I have adequate means of providing for my current needs and personal and family contingencies and have no need for liquidity in my investment in the Partnership. I have substantial experience in making investment decisions of this type, or I am relying on the advice of someone appropriately qualified in making this type of investment.

(8) I am making my investment for my own account and not for the account of others and have no present intention of reselling any interest acquired by me.

(9) I hereby constitute and appoint any authorized officer of the General Partner as my attorney-in-fact with full power to execute in my stead a Certificate of Limited Partnership and the Partnership Agreement.

I hereby agree that my Capital Contributions shall be as set forth on Exhibit A to the Partnership Agreement and agree to pay the same in accordance with the provisions of Section 6.2 of the Partnership Agreement.

Date: August 26, 1981

 RF ✓

Limited Partner Soc. Sec. #
(Signature)

~~Ferland Corporation~~ Roland O. Ferland
Print Name
30 Monticello Road
Pawtucket, Rhode Island 02861

STATE OF *Rhode Island*
COUNTY OF *Providence*

Before me, the undersigned Notary Public in and for
said County and State, personally appeared *Roland O. FERLAND*
known to me to be the person whose name is subscribed to the
foregoing Limited Partner Subscription Agreement and Signature
Page, who, being sworn, acknowledged that he/she signed the
same as his/her free act and deed.

Witness my hand and official seal this *20* day of
August, 1981.

Mary E. Smith
Notary Public
My commission expires:
June 1986

THIS AGREEMENT AND
ITS PROVISIONS
ACCEPTED:

Anne Associates

Ferland Corporation

BY

Justin Ferland

AMENDED AND RESTATED
LIMITED PARTNER SUBSCRIPTION AGREEMENT AND SIGNATURE PAGE

The undersigned hereby executes this Agreement dated as of August 24, 1981, relative to Anne Associates, (the "Partnership") and hereby adopts and agrees to be bound by all the provisions hereof and consents to the attachment of this Agreement to the Amended and Restated Certificate and Agreement of Limited Partnership of Anne Associates (the "Partnership Agreement") with the same effect as if the undersigned had individually executed said Partnership Agreement. By so executing this Agreement, the undersigned will become, upon acceptance by the General Partner, a Limited Partner of Anne Associates with a total Capital Contribution as set forth in Exhibit A to the Partnership Agreement. The terms used herein shall be defined as set forth in the Partnership Agreement.

In connection with my execution of this document, I make the following representations:

- (1) I have thoroughly read this Agreement and the Partnership Agreement.
- (2) I have not been furnished with a Prospectus or other offering memorandum; however, my advisers and I have had access to the books and records of the Partnership. I recognize that the General Partner and its affiliates will receive substantial fees in connection with this offering.
- (3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have

relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified. I have not relied on any advice of the General Partner in making my decision.

(4) I recognize my continuing liability to pay all Installments of the Capital Contribution for the interest I am purchasing and the consequences of my failing to do so.

(5) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the interest being purchased by me may have to be held for an indefinite period of time. I understand that the interest being purchased by me has not been registered under the Securities Act of 1933, as amended (the Act"), or any state law, and I agree not to make any sale, transfer or other disposition of such interest unless registered under the Act or any applicable state law or an exemption from such registration is available.

(6) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the interest offered by the Partnership.

(7) I have a net worth (total assets in excess of total liabilities) of at least \$200,000, exclusive of home, furnishings and automobiles, or a net worth of at least \$100,000, exclusive of home, furnishings and automobiles and an annual income of at least \$60,000. My income is presently subject to Federal taxation at an incremental rate of not less than 50% and I anticipate

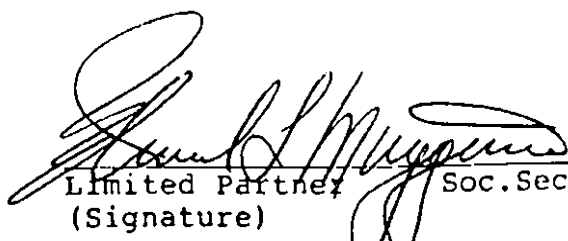
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(8) I am making my investment for my own account and not for the account of others and have no present intention of reselling any interest acquired by me.

(9) I hereby constitute and appoint any authorized officer of the General Partner as my attorney-in-fact with full power to execute in my stead a Certificate of Limited Partnership and the Partnership Agreement.

I hereby agree that my Capital Contributions shall be as set forth on Exhibit A to the Partnership Agreement and agree to pay the same in accordance with the provisions of Section 6.2 of the Partnership Agreement.

Date: August 24, 1981


Limited Partner Soc. Sec. # 039-22-1108
(Signature)
Edward L. Maggioromo
Print Name
One Hospital Trust Plaza
Address
BT 01007

AMENDED AND RESTATED
LIMITED PARTNER SUBSCRIPTION AGREEMENT AND SIGNATURE PAGE

The undersigned hereby executes this Agreement dated as of August 24, 1981, relative to Anne Associates, (the "Partnership") and hereby adopts and agrees to be bound by all the provisions hereof and consents to the attachment of this Agreement to the Amended and Restated Certificate and Agreement of Limited Partnership of Anne Associates (the "Partnership Agreement") with the same effect as if the undersigned had individually executed said Partnership Agreement. By so executing this Agreement, the undersigned will become, upon acceptance by the General Partner, a Limited Partner of Anne Associates with a total Capital Contribution as set forth in Exhibit A to the Partnership Agreement. The terms used herein shall be defined as set forth in the Partnership Agreement.

In connection with my execution of this document, I make the following representations:

(1) I have thoroughly read this Agreement and the Partnership Agreement.

(2) I have not been furnished with a Prospectus or other offering memorandum; however, my advisers and I have had access to the books and records of the Partnership. I recognize that the General Partner and its affiliates will receive substantial fees in connection with this offering.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have

STATE OF
COUNTY OF

Before me, the undersigned Notary Public in and for said County and State, personally appeared Edwino L. Maggiasomo known to me to be the person whose name is subscribed to the foregoing Limited Partner Subscription Agreement and Signature Page, who, being sworn, acknowledged that he/she signed the same as his/her free act and deed.

Witness my hand and official seal this 24th day of August, 1981.

Ellene Landon-Rilly
Notary Public
My commission expires: June 30, 1986
Notary Public

THIS AGREEMENT AND
ITS PROVISIONS
ACCEPTED:

Anne Associates

Ferland Corporation

By: Austin Ferland
Notary Public Mary E. Smith
My Commission Expires: June 30, 1986

AMENDED AND RESTATED
LIMITED PARTNER SUBSCRIPTION AGREEMENT AND SIGNATURE PAGE

The undersigned hereby executes this Agreement dated as of August 27, 1981, relative to Anne Associates, (the "Partnership") and hereby adopts and agrees to be bound by all the provisions hereof and consents to the attachment of this Agreement to the Amended and Restated Certificate and Agreement of Limited Partnership of Anne Associates (the "Partnership Agreement") with the same effect as if the undersigned had individually executed said Partnership Agreement. By so executing this Agreement, the undersigned will become, upon acceptance by the General Partner, a Limited Partner of Anne Associates with a total Capital Contribution as set forth in Exhibit A to the Partnership Agreement. The terms used herein shall be defined as set forth in the Partnership Agreement.

In connection with my execution of this document, I make the following representations:

(1) I have thoroughly read this Agreement and the Partnership Agreement.

(2) I have not been furnished with a Prospectus or other offering memorandum; however, my advisers and I have had access to the books and records of the Partnership. I recognize that the General Partner and its affiliates will receive substantial fees in connection with this offering.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have

relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified. I have not relied on any advice of the General Partner in making my decision.

(4) I recognize my continuing liability to pay all Installments of the Capital Contribution for the interest I am purchasing and the consequences of my failing to do so.

(5) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the interest being purchased by me may have to be held for an indefinite period of time. I understand that the interest being purchased by me has not been registered under the Securities Act of 1933, as amended (the Act"), or any state law, and I agree not to make any sale, transfer or other disposition of such interest unless registered under the Act or any applicable state law or an exemption from such registration is available.

(6) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the interest offered by the Partnership.

(7) I have a net worth (total assets in excess of total liabilities) of at least \$200,000, exclusive of home, furnishings and automobiles, or a net worth of at least \$100,000, exclusive of home, furnishings and automobiles and an annual income of at least \$60,000. My income is presently subject to Federal taxation at an incremental rate of not less than 50% and I anticipate

my future income after taking into account my investment in the Partnership will be subject to taxation at such rate. My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my investment in the Partnership will not cause my overall commitment to become excessive. I have adequate means of providing for my current needs and personal and family contingencies and have no need for liquidity in my investment in the Partnership. I have substantial experience in making investment decisions of this type, or I am relying on the advice of someone appropriately qualified in making this type of investment.

(8) I am making my investment for my own account and not for the account of others and have no present intention of reselling any interest acquired by me.

(9) I hereby constitute and appoint any authorized officer of the General Partner as my attorney-in-fact with full power to execute in my stead a Certificate of Limited Partnership and the Partnership Agreement.

I hereby agree that my Capital Contributions shall be as set forth on Exhibit A to the Partnership Agreement and agree to pay the same in accordance with the provisions of Section 6.2 of the Partnership Agreement.

Date: August 24, 1981

Bernard R. Pollock 037-16-9342
Limited Partner Soc. Sec. #
(Signature)
Bernard R. Pollock
Print Name
ONE HOSP TRUST PLAZA
Address PROV RI 02903

relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified. I have not relied on any advice of the General Partner in making my decision.

(4) I recognize my continuing liability to pay all Installments of the Capital Contribution for the interest I am purchasing and the consequences of my failing to do so.

(5) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the interest being purchased by me may have to be held for an indefinite period of time. I understand that the interest being purchased by me has not been registered under the Securities Act of 1933, as amended (the Act"), or any state law, and I agree not to make any sale, transfer or other disposition of such interest unless registered under the Act or any applicable state law or an exemption from such registration is available.

(6) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the interest offered by the Partnership.

(7) I have a net worth (total assets in excess of total liabilities) of at least \$200,000, exclusive of home, furnishings and automobiles, or a net worth of at least \$100,000, exclusive of home, furnishings and automobiles and an annual income of at least \$60,000. My income is presently subject to Federal taxation at an incremental rate of not less than 50% and I anticipate

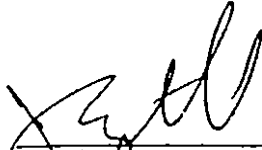
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(8) I am making my investment for my own account and not for the account of others and have no present intention of reselling any interest acquired by me.

(9) I hereby constitute and appoint any authorized officer of the General Partner as my attorney-in-fact with full power to execute in my stead a Certificate of Limited Partnership and the Partnership Agreement.

I hereby agree that my Capital Contributions shall be as set forth on Exhibit A to the Partnership Agreement and agree to pay the same in accordance with the provisions of Section 6.2 of the Partnership Agreement.

Date: August 24, 1981



Limited Partner 036 22 7125
(Signature) Soc. Sec. #
JOSEPH AGOSTINELLI


Print Name
65 MEADOW ST WARREN, NJ 07086

Address

STATE OF
COUNTY OF

Before me, the undersigned Notary Public in and for
said County and State, personally appeared Bernard R. Pollock
known to me to be the person whose name is subscribed to the
foregoing Limited Partner Subscription Agreement and Signature
Page, who, being sworn, acknowledged that he/she signed the
same as his/her free act and deed.

Witness my hand and official seal this 24 day of
August, 1981.



Notary Public
My commission expires: June 30, 1986

Notary Public

THIS AGREEMENT AND
ITS PROVISIONS
ACCEPTED:

Anne Associates

Ferland Corporation

By Chester Ferland
Mary E. Smith
NOTARY PUBLIC
My Commission Expires: June 30, 1986

STATE OF
COUNTY OF

Before me, the undersigned Notary Public in and for
said County and State, personally appeared Joseph Agostinelli
known to me to be the person whose name is subscribed to the
foregoing Limited Partner Subscription Agreement and Signature
Page, who, being sworn, acknowledged that he/she signed the
same as his/her free act and deed.

Witness my hand and official seal this 24th day of
August, 1981.

Allen Locket-Rilly
Notary Public
My commission expires: June 30, 1986
Notary Public

THIS AGREEMENT AND
ITS PROVISIONS
ACCEPTED:

Anne Associates

Ferland Corporation

By:

Alister Ferland
Mary E. Smith

Notary Public
My Commission Expires: June 30, 1986

AMENDED AND RESTATED
LIMITED PARTNER SUBSCRIPTION AGREEMENT AND SIGNATURE PAGE

The undersigned hereby executes this Agreement dated as of August 26, 1981, relative to Anne Associates, (the "Partnership") and hereby adopts and agrees to be bound by all the provisions hereof and consents to the attachment of this Agreement to the Amended and Restated Certificate and Agreement of Limited Partnership of Anne Associates (the "Partnership Agreement") with the same effect as if the undersigned had individually executed said Partnership Agreement. By so executing this Agreement, the undersigned will become, upon acceptance by the General Partner, a Limited Partner of Anne Associates with a total Capital Contribution as set forth in Exhibit A to the Partnership Agreement. The terms used herein shall be defined as set forth in the Partnership Agreement.

In connection with my execution of this document, I make the following representations:

(1) I have thoroughly read this Agreement and the Partnership Agreement.

(2) I have not been furnished with a Prospectus or other offering memorandum; however, my advisers and I have had access to the books and records of the Partnership. I recognize that the General Partner and its affiliates will receive substantial fees in connection with this offering.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have

relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified. I have not relied on any advice of the General Partner in making my decision.

(4) I recognize my continuing liability to pay all Installments of the Capital Contribution for the interest I am purchasing and the consequences of my failing to do so.

(5) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the interest being purchased by me may have to be held for an indefinite period of time. I understand that the interest being purchased by me has not been registered under the Securities Act of 1933, as amended (the Act"), or any state law, and I agree not to make any sale, transfer or other disposition of such interest unless registered under the Act or any applicable state law or an exemption from such registration is available.

(6) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the interest offered by the Partnership.

(7) I have a net worth (total assets in excess of total liabilities) of at least \$200,000, exclusive of home, furnishings and automobiles, or a net worth of at least \$100,000, exclusive of home, furnishings and automobiles and an annual income of at least \$60,000. My income is presently subject to Federal taxation at an incremental rate of not less than 50% and I anticipate

my future income after taking into account my investment in the Partnership will be subject to taxation at such rate. My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my investment in the Partnership will not cause my overall commitment to become excessive. I have adequate means of providing for my current needs and personal and family contingencies and have no need for liquidity in my investment in the Partnership. I have substantial experience in making investment decisions of this type, or I am relying on the advice of someone appropriately qualified in making this type of investment.

(8) I am making my investment for my own account and not for the account of others and have no present intention of reselling any interest acquired by me.

(9) I hereby constitute and appoint any authorized officer of the General Partner as my attorney-in-fact with full power to execute in my stead a Certificate of Limited Partnership and the Partnership Agreement.

I hereby agree that my Capital Contributions shall be as set forth on Exhibit A to the Partnership Agreement and agree to pay the same in accordance with the provisions of Section 6.2 of the Partnership Agreement.

Date: August 26, 1981

Paula A. Granoff 035-24-9618
Limited Partner Soc. Sec. #
(Signature)
PAULA A. GRANOFF
Print Name
460 ROCHAMBEAU AVE.
Address PROV. R.T. 02906

STATE OF
COUNTY OF

Before me, the undersigned Notary Public in and for
said County and State, personally appeared Paula A. Gray
known to me to be the person whose name is subscribed to the
foregoing Limited Partner Subscription Agreement and Signature
Page, who, being sworn, acknowledged that he/she signed the
same as his/her free act and deed.

Witness my hand and official seal this 26 day of
August, 1981.

Lenard Gray
Notary Public
My commission expires: 1986

THIS AGREEMENT AND
ITS PROVISIONS
ACCEPTED:

Anne Associates

Ferland Corporation

BY: Arthur Ferland

Mary E. Smith

Notary Public
My Commission Expires: June 30, 1986

AMENDED AND RESTATED
LIMITED PARTNER SUBSCRIPTION AGREEMENT AND SIGNATURE PAGE

The undersigned hereby executes this Agreement dated as of August 26, 1981, relative to Anne Associates, (the "Partnership") and hereby adopts and agrees to be bound by all the provisions hereof and consents to the attachment of this Agreement to the Amended and Restated Certificate and Agreement of Limited Partnership of Anne Associates (the "Partnership Agreement") with the same effect as if the undersigned had individually executed said Partnership Agreement. By so executing this Agreement, the undersigned will become, upon acceptance by the General Partner, a Limited Partner of Anne Associates with a total Capital Contribution as set forth in Exhibit A to the Partnership Agreement. The terms used herein shall be defined as set forth in the Partnership Agreement.

In connection with my execution of this document, I make the following representations:

(1) I have thoroughly read this Agreement and the Partnership Agreement.

(2) I have not been furnished with a Prospectus or other offering memorandum; however, my advisers and I have had access to the books and records of the Partnership. I recognize that the General Partner and its affiliates will receive substantial fees in connection with this offering.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have

relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified. I have not relied on any advice of the General Partner in making my decision.

(4) I recognize my continuing liability to pay all Installments of the Capital Contribution for the interest I am purchasing and the consequences of my failing to do so.

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(8) I am making my investment for my own account and not for the account of others and have no present intention of reselling any interest acquired by me.

(9) I hereby constitute and appoint any authorized officer of the General Partner as my attorney-in-fact with full power to execute in my stead a Certificate of Limited Partnership and the Partnership Agreement.

I hereby agree that my Capital Contributions shall be as set forth on Exhibit A to the Partnership Agreement and agree to pay the same in accordance with the provisions of Section 6.2 of the Partnership Agreement.

Date: August 26, 1981

Sandra P. ... 037267327
Limited Partner Soc. Sec. #
(Signature)

Sandra P. ...
Print Name

10 ...
Address

STATE OF
COUNTY OF

Before me, the undersigned Notary Public in and for
said County and State, personally appeared Janka Bornstein
known to me to be the person whose name is subscribed to the
foregoing Limited Partner Subscription Agreement and Signature
Page, who, being sworn, acknowledged that he/she signed the
same as his/her free act and deed.

Witness my hand and official seal this 26 day of
August, 1981.

Leonard Gross
Notary Public
My commission expires: 1986

THIS AGREEMENT AND
ITS PROVISIONS
ACCEPTED:

Anne Associates

Ferland Corporation

BY: Austin Ferland

May E. Smith

Notary Public
My Commission Expires: June 30, 1986

AMENDED AND RESTATED
LIMITED PARTNER SUBSCRIPTION AGREEMENT AND SIGNATURE PAGE

The undersigned hereby executes this Agreement dated as of August 26, 1981, relative to Anne Associates, (the "Partnership") and hereby adopts and agrees to be bound by all the provisions hereof and consents to the attachment of this Agreement to the Amended and Restated Certificate and Agreement of Limited Partnership of Anne Associates (the "Partnership Agreement") with the same effect as if the undersigned had individually executed said Partnership Agreement. By so executing this Agreement, the undersigned will become, upon acceptance by the General Partner, a Limited Partner of Anne Associates with a total Capital Contribution as set forth in Exhibit A to the Partnership Agreement. The terms used herein shall be defined as set forth in the Partnership Agreement.

In connection with my execution of this document, I make the following representations:

(1) I have thoroughly read this Agreement and the Partnership Agreement.

(2) I have not been furnished with a Prospectus or other offering memorandum; however, my advisers and I have had access to the books and records of the Partnership. I recognize that the General Partner and its affiliates will receive substantial fees in connection with this offering.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have

relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified. I have not relied on any advice of the General Partner in making my decision.

(4) I recognize my continuing liability to pay all Installments of the Capital Contribution for the interest I am purchasing and the consequences of my failing to do so.

(5) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the interest being purchased by me may have to be held for an indefinite period of time. I understand that the interest being purchased by me has not been registered under the Securities Act of 1933, as amended (the Act"), or any state law, and I agree not to make any sale, transfer or other disposition of such interest unless registered under the Act or any applicable state law or an exemption from such registration is available.

(6) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the interest offered by the Partnership.

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(8) I am making my investment for my own account and not for the account of others and have no present intention of reselling any interest acquired by me.

(9) I hereby constitute and appoint any authorized officer of the General Partner as my attorney-in-fact with full power to execute in my stead a Certificate of Limited Partnership and the Partnership Agreement.

I hereby agree that my Capital Contributions shall be as set forth on Exhibit A to the Partnership Agreement and agree to pay the same in accordance with the provisions of Section 6.2 of the Partnership Agreement.

Date: August 26, 1981



Limited Partner 037-20-0754
(Signature) Soc. Sec. #

Sol Koffler

Print Name
600 Blackstone Blvd
Providence, R.I. 02906

Address

STATE OF
COUNTY OF

Before me, the undersigned Notary Public in and for
said County and State, personally appeared Sal Kopple
known to me to be the person whose name is subscribed to the
foregoing Limited Partner Subscription Agreement and Signature
Page, who, being sworn, acknowledged that he/she signed the
same as his/her free act and deed.

Witness my hand and official seal this 26 day of
August, 1981.

Lenora Gray
Notary Public
My commission expires: 1986

THIS AGREEMENT AND
ITS PROVISIONS
ACCEPTED:

Anne Associates

Ferland Corporation

By: Alvin Ferland

Mary E. Smith

Notary Public
My Commission Expires: June 30, 1986

AMENDED AND RESTATED
LIMITED PARTNER SUBSCRIPTION AGREEMENT AND SIGNATURE PAGE

The undersigned hereby executes this Agreement dated as of August 25, 1981, relative to Anne Associates, (the "Partnership") and hereby adopts and agrees to be bound by all the provisions hereof and consents to the attachment of this Agreement to the Amended and Restated Certificate and Agreement of Limited Partnership of Anne Associates (the "Partnership Agreement") with the same effect as if the undersigned had individually executed said Partnership Agreement. By so executing this Agreement, the undersigned will become, upon acceptance by the General Partner, a Limited Partner of Anne Associates with a total Capital Contribution as set forth in Exhibit A to the Partnership Agreement. The terms used herein shall be defined as set forth in the Partnership Agreement.

In connection with my execution of this document, I make the following representations:

(1) I have thoroughly read this Agreement and the Partnership Agreement.

(2) I have not been furnished with a Prospectus or other offering memorandum; however, my advisers and I have had access to the books and records of the Partnership. I recognize that the General Partner and its affiliates will receive substantial fees in connection with this offering.

(3) I fully understand the nature of the risks involved in purchasing an interest in the Partnership and am qualified by my own experience to evaluate investments of this type or have relied upon the advice of someone so qualified. I have

relied upon my own knowledge of the Federal tax matters related to my investment or upon the advice as to such matters of someone appropriately qualified. I have not relied on any advice of the General Partner in making my decision.

(4) I recognize my continuing liability to pay all Installments of the Capital Contribution for the interest I am purchasing and the consequences of my failing to do so.

(5) I am aware of my inability readily to liquidate my investment in case of an emergency and the fact that the interest being purchased by me may have to be held for an indefinite period of time. I understand that the interest being purchased by me has not been registered under the Securities Act of 1933, as amended (the Act"), or any state law, and I agree not to make any sale, transfer or other disposition of such interest unless registered under the Act or any applicable state law or an exemption from such registration is available.

(6) I understand that no state or government authority has made any finding or determination relating to the fairness for investment of the interest offered by the Partnership.

(7) I have a net worth (total assets in excess of total liabilities) of at least \$200,000, exclusive of home, furnishings and automobiles, or a net worth of at least \$100,000, exclusive of home, furnishings and automobiles and an annual income of at least \$60,000. My income is presently subject to Federal taxation at an incremental rate of not less than 50% and I anticipate

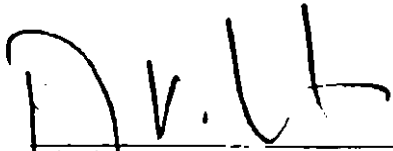
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(8) I am making my investment for my own account and not for the account of others and have no present intention of reselling any interest acquired by me.

(9) I hereby constitute and appoint any authorized officer of the General Partner as my attorney-in-fact with full power to execute in my stead a Certificate of Limited Partnership and the Partnership Agreement.

I hereby agree that my Capital Contributions shall be as set forth on Exhibit A to the Partnership Agreement and agree to pay the same in accordance with the provisions of Section 6.2 of the Partnership Agreement.

Date: August 25 , 1981


099-30-1368
Limited Partner Soc. Sec. #
(Signature)
BENJAMIN V. LAMBERT
Print Name
2300 HOSPITAL TRUST TOWER
PROVIDENCE, RHODE ISLAND 02903
Address

STATE OF
COUNTY OF

Before me, the undersigned Notary Public in and for
said County and State, personally appeared Benjamin J. Lambert
known to me to be the person whose name is subscribed to the
foregoing Limited Partner Subscription Agreement and Signature
Page, who, being sworn, acknowledged that he/she signed the
same as his/her free act and deed.

Witness my hand and official seal this 26th day of
August, 1981.

Agnes J. Ragusa
Notary Public
My commission expires:

AGNES J. RAGUSA
Notary Public, State of New York
No. 41-4643-01
Qualified in Queens County
Commission Expires March 31, 1982

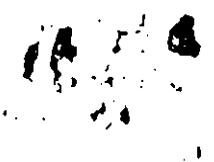
THIS AGREEMENT AND
ITS PROVISIONS
ACCEPTED:

Anne Associates
Ferland Corporation

By: Christy Ferland

Mary E. Smith
Notary Public

My Commission Expires: June 30, 1986



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Be