

RECEIVED & FILED MAY 24 1976

CERTIFICATE OF LIMITED PARTNERSHIP

The undersigned hereby under oath make this Certificate of Limited Partnership pursuant to the Laws of the State of Rhode Island.

I. The name of the Partnership shall be Moanalua Associates.

II. The character of the business is acquisition, construction, developing, rental, managing and investment in real estate.

III. The location of the principal office is 24 Holden Street, Providence, Rhode Island.

IV. (a) The names and residences of the General Partners are:

Antonio Guerra
26 Countryside Drive
North Providence, Rhode Island

Bennie Sisto
Greenwood Lane
Lincoln, Rhode Island

(b) The names and residences of the Original Limited Partners are:

Antonio Guerra
26 Countryside Drive
North Providence, Rhode Island

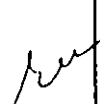
Bennie Sisto
Greenwood Lane
Lincoln, Rhode Island

V. The term of the Partnership is until December 31, 2016 unless sooner terminated by

(a) the sale of all or substantially all of the Partnership;

(b) the mutual written consent of all the General Partners; or

(c) the retirement, death, bankruptcy, insanity or incompetency of all the General Partners.



VI. The contribution by each Limited Partner, which is in the nature of cash is as follows:

Antonio Guerra	\$10,000
Bennie Sisto	\$10,000

VII. The Limited Partners have made no agreement to make additional capital contributions.

VIII. The contribution of each Limited partner is to be returned to him upon termination or dissolution of the property as set forth in the Uniform Limited Partnership Act of the State of Rhode Island.

IX. The share of the profits or other compensation by way of income which each Limited Partner shall receive by reason of his contribution is his pro rata share of the net profits of the partnership.

X. A Limited partner's interest may be assigned by will, deed, gift or otherwise, in whole or in part, but no assignee of a Limited Partner's interest shall have the right to become a Substitute Limited Partner in place of his assignor unless

(a) after written notice from such Limited Partner all remaining Partners consent in writing to the admission of the assignee as a Substitute Limited Partner;

(b) the assignee shall execute such instruments as the General Partners deem necessary to effect his admission and to evidence his acceptance of the terms of the Limited Partnership Agreement.

(c) The assignee shall pay all reasonable expenses in connection with his admission as a Substitute Limited Partner.

XI. The General Partners shall have the power from time to time to admit additional Limited Partners without the consent of the other Partners, including the right to admit themselves as a Limited Partner, provided that such additional Limited Partner

makes a capital contribution in cash or property not less than Ten Thousand (\$10,000) Dollars.

XII. There is no provision for the priority of one Limited Partner over any other Limited partner.

XIII. The retirement, death, bankruptcy, insanity or incompetency of all General Partners will terminate the Partnership.

XIV. No Limited Partner has the right to demand or receive property other than cash in return for his contribution. Upon termination of the Partnership, the assets shall be liquidated and the proceeds applied in the following order of priority;


(a) to the payment of all debts and liabilities of the Partnership and the expenses of liquidation;

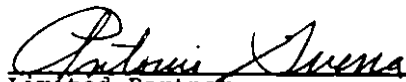
(b) to the setting up of any reserves which the General Partners may deem necessary;

(c) any surplus shall be distributed to all Partners as set forth in the Uniform Limited Partnership Act of the State of Rhode Island.

Dated this 20 day of May, 1976.


General Partner


General Partner

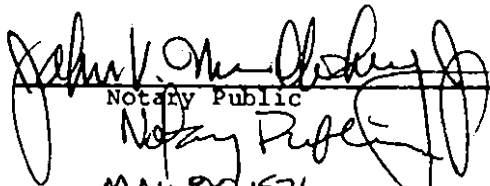

Limited Partner


Limited Partner

STATE OF RHODE ISLAND

PROVIDENCE, SC.

Personally appeared before me, Antonio Guerra and Bennie Sisto, all known to me personally, and each of them made oath that he had read the foregoing Certificate of Limited Partnership, knows the contents thereof and that the facts stated therein are true to the best of his knowledge and belief.


Notary Public
Notary Public
MAY 20, 1976

NATIONAL ASSOCIATION OF REALTORS 1300 K STREET, N.W. WASHINGTON, D.C. 20004-4020 (202) 462-6000 FAX (202) 462-6001 WWW.NAR.COM	NATIONAL ASSOCIATION OF REALTORS 1300 K STREET, N.W. WASHINGTON, D.C. 20004-4020 (202) 462-6000 FAX (202) 462-6001 WWW.NAR.COM	NATIONAL ASSOCIATION OF REALTORS 1300 K STREET, N.W. WASHINGTON, D.C. 20004-4020 (202) 462-6000 FAX (202) 462-6001 WWW.NAR.COM	NATIONAL ASSOCIATION OF REALTORS 1300 K STREET, N.W. WASHINGTON, D.C. 20004-4020 (202) 462-6000 FAX (202) 462-6001 WWW.NAR.COM
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