

SECOND AMENDMENT TO
LIMITED PARTNERSHIP
AGREEMENT AND CERTIFICATE
OF SERTAM ASSOCIATES, l.p.

✓
1045
49850

0393A001 04/05/88CHEK

50.00

THIS AGREEMENT made and entered into as of the 24th day of March, 1988, by and among those Partners shown on Schedule A attached hereto and made a part hereof.

WHEREAS, SERTAM Associates, l.p. was formed by the execution and filing with the Secretary of State of Rhode Island on April 14, 1986 of a Limited Partnership Agreement and Certificate (the "Agreement");

WHEREAS, a FIRST AMENDMENT was filed with the Secretary of State on May 27, 1986 ("First Amendment"); and

WHEREAS, the Partners of SERTAM Associates, l.p. now desire to amend the Agreement.

NOW THEREFORE, in consideration of the premises herein contained, the Partners agree as follows:

1. Section 4, Purpose, of the Agreement is deleted in its entirety and the following substituted therefore:

"4. Purpose. The Partnership is organized for the following purposes:

a. to invest in, buy, sell, own, lease, develop, manage and otherwise deal with real property located at 469 Centreville Road, Warwick, Rhode Island (hereinafter referred to as the "Warwick Property"). The Warwick

MAR 31 1988
MR

Property is further identified as Condominium Units 7 and 8 of The Kent Office Condominium;

b. to invest in, buy, sell, own, lease, develop, manage and otherwise deal with real property ("Florida Property") in the State of Florida, including but not limited to, a residential condominium unit at Indian River Plantation in Stuart, Florida;

c. to provide services as a consultant on real estate matters for negotiated fees, said services to include any and all matters relating to real estate including arranging financing, investments and similar arrangements."

2. Section 5, Authorized Acts, is deleted in its entirety and the following substituted therefore:

"5. Authorized Acts. In furtherance of its purposes, but subject to all other provisions of this Agreement, the partnership is authorized to:

5.1 purchase the Warwick and/or Florida Property (including the authority to enter into a Purchase Agreement) and to operate, lease and/or sell the same;

5.2 enter into, perform and carry out contracts of any kind in connection with, or incident to, the financing of the purchase of the Warwick Property, including but not limited to, a mortgage(s), a promissory note(s), a loan agreement(s) and a security agreement(s); specifically the Partnership is authorized without further approval of the Partners to borrow up to the sum of Three Hundred Thousand Dollars (\$300,000.00)

from any bank authorized to do business in the State of Rhode Island;

5.3 enter into, perform and carry out contracts of any kind in connection with, or incident to, the financing of the purchase of the Florida Property, including but not limited to, a mortgage(s), a promissory note(s), a loan agreement(s) and a security agreement(s); specifically the Partnership is authorized without further approval of the Partners to borrow up to the sum of One Hundred Thousand Dollars (\$100,000.00) from any bank authorized to do business in the State of Rhode Island and/or in the State of Florida or in any other State;

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

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

3. In all other respects, the Agreement as amended remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have set their hands effective as of the day and year first above written.

Limited Partners:

General Partners:

Property Consultants Ltd.

Property Consultants, Ltd.

By Karen A. Mitchell
Karen A. Mitchell
Vice President

By Karen A. Mitchell
Karen A. Mitchell
Vice President

Jeanne F. O'Leary
Jeanne F. O'Leary

James A. O'Leary
James A. O'Leary

James A. O'Leary
James A. O'Leary

Jeanne F. O'Leary
Jeanne F. O'Leary (as Trustee
of the Mark Fore Trust u/a/d
April 1, 1986)

STATE OF RHODE ISLAND

COUNTY OF KENT

In Warwick on the 24th day of March, 1988, before me personally appeared Karen A. Mitchell, known by me to be the Vice President of Property Consultants, Ltd., and she acknowledged her execution of the foregoing as her free act and deed individually and in her capacity as Vice President and the free act and deed of Property Consultants, Ltd.

Sean Maher
Notary Public SEAN MAHER
My Commission Expires 6/30/86

STATE OF RHODE ISLAND

COUNTY OF KENT

In Warwick on the 24th day of March, 1988, before me personally appeared Jeanne F. O'Leary, known by me to be the person executing this Agreement, and acknowledged execution of this Agreement as her free act and deed individually and in her capacity as Trustee and the free act and deed of the Mark Fore Trust.

Sean Maher
Notary Public SEAN MAHER
My Commission Expires 6/30/86

STATE OF RHODE ISLAND

COUNTY OF KENT

In Warwick on the 24th day of March, 1988, before me personally appeared James A. O'Leary, known by me to be the person executing this Agreement, and acknowledged execution of this Agreement as his free act and deed.

Sean Maher
Notary Public SEAN MAHER
My Commission Expires 6/30/86

04/05/88 PAID

CP50 50.00
CHEK 50.00
0393A001