

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

44850

THIS AGREEMENT made and entered into as of the 23rd day of May, 1986, 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"); 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 7 of the Agreement is deleted in its entirety and the following substituted therefore:

"7. Income, Losses and Cash Proceeds.

The net income or loss of the Partnership, including net proceeds to the Partnership resulting from the ownership, leasing, operation and/or sale of the property shall be apportioned among the Partners in the respective proportions set forth in Section 6 hereof. Any loss or gain in excess of a Limited Partner's basis in the Partnership shall be apportioned to the General Partners according to their respective interests in the

Partnership in accordance with the applicable and controlling Regulations. The terms "net income" and "net losses" as used herein shall mean the taxable income or losses of the Partnership from the operation of the Partnership including depreciation on Partnership property, all operating expenses incurred in connection with the Partnership business, and all interest and principal on all partnership mortgages and other Partnership indebtedness, if any, have been paid or provided for or taken into consideration."

2. Schedule A to the Agreement is deleted in its entirety and the attached Schedule A substituted therefor.

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

Limited Partners:

Property Consultants Ltd.

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

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

General Partners:

Property Consultants, Ltd.

By Karen A. Mitchell
Karen A. Mitchell
Vice President

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

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

In Providence on the 23rd day of May, 1986, 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.

James A. O'Leary
Notary Public
My Commission Expires 6/30/86

STATE OF RHODE ISLAND

COUNTY OF KENT

In West Warwick on the 23rd day of May, 1986, 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.

Karen A. Mitchell
Notary Public
My Commission Expires 6/30/86

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

In Providence on the 23rd day of May, 1986, 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.

Karen A. Mitchell
Notary Public
My Commission Expires 6/30/86

SCHEDULE A

Partnership Agreement and Certificate
of SERTAM Associates, l.p.

The following are the Partners, the Partners' business addresses and the Partners' Capital Contributions:

<u>General Partners</u>	<u>Percent</u>	<u>Capital Contribution</u>
James A. O'Leary 10 Dorrance Street Providence, RI 02903	5%	1st - \$500.00 2nd - \$500.00 3rd - \$500.00
Property Consultants, Ltd. Suite 505 10 Dorrance Street Providence, RI 02903	1%	1st - \$100.00 2nd - \$100.00 3rd - \$100.00

<u>Limited Partners</u>	<u>Percent</u>	<u>Capital Contribution</u>
Jeanne F. O'Leary 9 Mark Fore Drive West Warwick, RI 02893	30%	1st - \$3,000.00 2nd - \$3,000.00 3rd - \$3,000.00
James A. O'Leary	25%	1st - \$2,500.00 2nd - \$2,500.00 3rd - \$2,500.00
Mark Fore Trust c/o Jeanne F. O'Leary, Trustee 9 Mark Fore Drive West Warwick, RI 02893	30%	1st - \$3,000.00 2nd - \$3,000.00 3rd - \$3,000.00
Property Consultants, Ltd.	9%	1st - \$ 900.00 2nd - \$ 900.00 3rd - \$ 900.00

- First Installment of Capital Contribution due May 1, 1986.
- Second Installment of Capital Contribution due June 1, 1986.
- Third Installment of Capital Contribution due as required, but no later than May 1, 1987.

CP50 50.00
CHEK 50.00
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06/02/86 PAID

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MAY 27 1986
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