

ARTICLE II

Definitions

Whenever used in this Agreement, unless the context clearly indicates otherwise, the following words shall have the meanings indicated:

2.01 "Agreement" means this Agreement and Certificate of Limited Partnership and any amendments hereto.

2.02 "Cash Flow" shall mean, with respect to any Fiscal Year of the Partnership, total cash receipts of the Partnership less (i) total expenditures and (ii) such reserves as the General Partner in its sole discretion shall deem proper.

2.03 "Code" means the Internal Revenue Code of 1986, as amended.

2.04 "Fiscal Year" means the fiscal year of the Partnership, which shall be the calendar year.

2.05 "General Partner" means any Person specified as a General Partner on Schedule A and any person admitted as a General Partner pursuant to the provisions of this Agreement.

2.06 "Limited Partner" means any Person specified as a Limited Partner on Schedule A and any Substituted Limited Partner who has been admitted as a Limited Partner.

2.07 "Net Profit" or "Net Loss" means the net profit or net loss of the Partnership as determined for Federal income tax purposes in accordance with the accrual method of accounting.

2.08 "Partner" means any partner, whether a General Partner, Limited Partner, or Substituted Limited Partner, as the case may be.

2.09 "Partnership" means the partnership created pursuant to this Agreement.

2.10 "Percentage Interest" means the interest set forth opposite a Partner's name on Schedule A as being the Partner's percentage interest.

2.11 "Person" shall mean and include any individual, partnership, corporation, trust or other entity.

2.12 "Property" means the facility described on Exhibit A, a copy of which is annexed hereto and made a part hereof, the assets located thereon which are owned by or shall be acquired by the Partnership, and any other real and personal property now or hereafter acquired by the Partnership.

2.13 "Substituted Limited Partner" means any Person admitted as a Substituted Limited Partner pursuant to Section 9.03 of this Agreement.

2.14 "Uniform Act" means the Uniform Limited Partnership Act as adopted by the State of Rhode Island.

ARTICLE III

Character of Partnership Business

3.01 The character of the business conducted by the Partnership shall be to acquire, hold, rehabilitate, develop, rent, mortgage and operate the Property and to dispose of and/or remortgage or refinance all or part of such Property, at such times as the General Partner with the consent of the Limited Partner (as set forth herein) deems appropriate to realize any capital appreciation attributable to such Property.

ARTICLE IV

Partners

4.01 The name and business address of the General Partner is set forth on Schedule A.

4.02 The name and business address of the Limited Partner is set forth on Schedule A.

ARTICLE V

Partnership Capital

5.01 The amount of cash and a description and the agreed value of any property to be contributed to the Partnership by each Partner are set forth on Schedule A. If any Partner fails to make his cash contribution to the Partnership, as and when due, his or her interest in the Partnership shall be forfeited.

5.02 No Partner shall have the right to a return of any portion of his capital contribution to the Partnership prior to the termination and dissolution of the Partnership pursuant to Section 13.01 hereof.

ARTICLE VI

Allocations, Distributions and Negative Capital Accounts

6.01 The Net Profit or Net Loss of the Partnership for each Fiscal Year or part thereof as determined for Federal income tax purposes shall be determined as of the end of such

Fiscal Year and shall be allocated among the Partners based on their Percentage Interests.

6.02 The Cash Flow of the Partnership for each Fiscal Year to the extent available, if at all, shall be distributed among the Partners based on their Percentage Interests. Distributions of Cash Flow generated during a Fiscal Year shall be made at such times as the General Partner, in his sole discretion, deems appropriate; provided, however, that the balance, if any, of the Cash Flow generated during a Fiscal Year which has not been distributed during such Fiscal Year shall be distributed within 5 months after the end of such Fiscal Year.

6.03 Upon the termination or dissolution of the Partnership, all of the net cash proceeds resulting from 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, and all cash, other than cash distributed pursuant to Section 6.02 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 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 6.03, which makes such cash available; then

(ii) To fund reserves for contingent liabilities to the extent deemed proper, appropriate or advisable in the sole discretion of the General Partner; then

(iii) The balance of any remaining proceeds shall be distributed among the Partners based on their Percentage Interests.

6.04 Negative Capital Accounts

No Partner with a negative balance in his capital account shall be obligated to restore such negative balance or to make a contribution to the capital of the Partnership by reason thereof.

6.05 754 Election

At the request of any Partner, the General Partner shall cause the Partnership to make an election pursuant to Section 754 of the Code, provided such election in the opinion of counsel to the Partnership will benefit such Partner.

ARTICLE VII

Powers, Duties and Liabilities of General Partner

7.01 The General Partner shall be responsible for the management of the Partnership and shall transact all business for the Partnership. Any Partner may engage in any other business of any nature independently or with others, and neither the Partnership nor any of the other Partners shall have any rights with respect to any such other ventures.

7.02 Notwithstanding any other provisions of this Agreement, the General Partner has no authority (i) to perform any act in violation of (a) any applicable law or regulation or (b) any agreement binding upon the Partnership; or (ii) to do any act (without proper approval), required to be approved or ratified by the Limited Partner, which shall be deemed to require the approval of the Limited Partner under the Uniform Act. The General Partner has no authority to do any of the following acts without the consent of the Limited Partner:

- (a) to construct any new capital improvements, or to replace any existing capital improvements, if such construction or replacement would substantially alter the character or use of the Property;
- (b) to acquire any real or personal property in addition to the Property, other than in the ordinary course of business;
- (c) to sell or convey any of the Property;
- (d) to refinance any mortgage or similar indebtedness of the Partnership; or
- (e) to establish any salary or fee payable to the General Partner in any capacity or any fee whether for management or otherwise.

7.03 The General Partner shall be open for inspection by all Partners upon three (3) days' prior written notice to the General Partner.

7.04 The General Partner shall not receive (unless agreed to by all the Partners) any compensation for his services in his capacity as General Partner, but shall be entitled to reimbursement from Partnership funds for all reasonable expenses incurred on behalf of the Partnership.

7.05 The General Partner shall be liable to the Partnership and to the other Partners only for his own gross negligence or willful misconduct in failing to carry out the terms of this Agreement.

7.06 Any power or discretion which may be exercised by the General Partner shall be exercised only after such matter has received the approval of a majority in interest of the General Partners, determined based on their Percentage Interests, in the event there shall be more than one General Partner serving hereunder.

ARTICLE VIII

Powers, Duties and Liabilities of Limited Partner

8.01 The Limited Partner, in its capacity as a Limited Partner, shall not participate in the management of the business of the Partnership nor have any power or authority to act for or to bind the Partnership; provided, however, that the prior written consent of the Limited Partner shall be required with respect to any amendment to this Agreement that would effect the rights, duties or obligations of the Limited Partner.

8.02 Other than as specifically set forth herein, the liability of the Limited Partner for the losses or debts of the Partnership shall in no event exceed in the aggregate the amount of such Limited Partner's contribution to the capital of the Partnership.

ARTICLE IX

Assignability

9.01 A General Partner shall not assign, mortgage, pledge, transfer or sell any portion of his interest as a General Partner in the Partnership without the prior approval of all the other Partners.

9.02 In the event the Limited Partner desires to sell or exchange all or any portion of its interest in the Partnership, or there is an involuntary transfer of all or any portion of its interest in the Partnership, other than as a result of the death or incapacity of the Limited Partner, the General Partner, or any one of them, shall have the right before such interest may be sold or exchanged to any other party, as hereinafter provided in Section 9.03, to purchase that interest at the lowest price and upon the most lenient terms at which such Limited Partner is willing to sell the same or, if lesser, for an amount equal to such Limited Partner's then share (determined based on his Percentage Interest) of the value of the assets of the Partnership less the liabilities of the Partnership. No sale or exchange of any interest of a Limited Partner to any party other than a General Partner shall be valid unless such interest shall have been first so offered in writing to the General Partner and unless such offer shall have been rejected or shall not have been acted upon by the General

Partner within thirty (30) days after receipt by the General Partner of such offer. The Limited Partner who shall have offered its interest for sale to the General Partner in accordance with the foregoing provisions may at any time within sixty (60) days after the rejection of such offer by the General Partner, or if the General Partner shall neither accept nor reject such offer, then within ninety (90) days after such offer shall have been made to the General Partner, sell or exchange the interest so offered to the General Partner to any other party in accordance with the provisions of Section 9.03 but not for a price lower nor upon more lenient terms than that at which such interest shall have been offered to the General Partner.

9.03 Subject to the provisions of Section 9.02, the Limited Partner may transfer or assign all (but not less than all) of his interest in the Partnership provided (i) the General Partner shall have consented to such transfer or assignment, (ii) the transfer or assignment will not result in a termination of the Partnership under Section 708 of the Code, (iii) an opinion is provided at the sole cost of the Limited Partner by counsel satisfactory to the General Partner that the transfer or assignment complies with applicable Federal and state securities laws, and (iv) the transfer or assignment does not cause a default or accelerate any obligation of the Partnership under any agreement. However, the transferee or assignee of the interest of the Limited Partner may be admitted as a Substituted Limited Partner only if the following requirements are met:

- (a) the transferee or assignee shall state in a writing satisfactory to the General Partner his intention to become a Substituted Limited Partner;
- (b) the General Partner consents in writing to the admission of the transferee or assignee as a Substituted Limited Partner, which consent may not be unreasonably withheld;
- (c) the transferee or assignee shall execute such instruments as the General Partner deems proper, appropriate or advisable in its sole discretion to effect the admission of the transferee or assignee as a Substituted Limited Partner and to evidence his acceptance of the terms of this Agreement; and
- (d) the transferee or assignee shall pay all expenses in connection with his admission as a Substituted Limited Partner.

ARTICLE X

Admission of Additional Limited Partners

10.01 The General Partner shall not have the power to admit additional Limited Partners without the prior written consent of the Limited Partner.

ARTICLE XI

Retirement, Death or Incapacity of a Limited Partner

11.01 The retirement, death, incapacity or bankruptcy of a Limited Partner shall not dissolve or terminate the Partnership. The legally authorized personal representative of a deceased or incapacitated Limited Partner shall have all the rights of a Limited Partner for the sole purpose of settling or managing such Limited Partner's estate, shall have the same power as such Limited Partner possessed to make a transfer or assignment of such Limited Partner's interest in the Partnership, shall be liable for all of such Limited Partner's obligations and liabilities as a Limited Partner and, if the requirements set forth in Article IX are satisfied, may be admitted as a Substituted Limited Partner.

11.02 No retiring Limited Partner or representative of any such Limited Partner shall have the right to substitute an assignee or transferee as a Limited Partner in place of the retiring Limited Partner. Such assignee or transferee shall not have the right to be admitted as a Substituted Limited Partner in place of the retiring Limited Partner unless the conditions set forth in Section 9.03 shall have been met.

ARTICLE XII

Retirement, Death, Incompetency or Bankruptcy of a General Partner

12.01 A General Partner may not voluntarily retire as a General Partner of the Partnership without the prior written consent of all of the other Partners.

12.02 In the event of the death, failure to perform in accordance with the goals of the Partnership (as determined by the other Partners) incompetency or bankruptcy of the General Partner the Partnership may be continued if all of the other surviving Partners so elect. If the surviving Partners shall determine to continue the Partnership, the interest of the General Partner shall be converted into a Limited Partner interest with the same right to distributions and allocations, pursuant to Article VI, as were previously attributed to such interest. The surviving Partners shall determine whether to

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continue the Partnership no later than thirty (30) days following the death, incompetency or bankruptcy of the General Partner, and in any event shall within thirty (30) days provide for a new General Partner from amongst their number or otherwise if the death, incompetency or bankruptcy of the General Partner leaves no remaining General Partner.

12.03 For purposes of this Agreement, the bankruptcy of the General Partner shall be deemed to occur upon (i) the entry of a decree or order for relief by a court of competent jurisdiction (a) adjudging the General Partner a bankrupt or insolvent or approving as properly filed a petition seeking a reorganization, arrangement, adjustment or composition of, or in respect to, the General Partner under the Federal Bankruptcy Code or any other federal, state or foreign law relating to bankruptcy or insolvency, (b) appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for the General Partner, or for all or a substantial part of the property of the General Partner, or (c) ordering the winding up or liquidation of the affairs of the General Partner and the continuance of any such order unstayed and in effect for a period of sixty (60) consecutive days; (ii) the institution by the General Partner of proceedings to be adjudged a bankrupt or insolvent, or the consent by such General Partner to the institution of bankruptcy or insolvency proceedings against the General Partner; (iii) the filing by the General Partner of a petition, answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other applicable federal, state or foreign law, or the consent of the General Partner to the filing of any such petition; (iv) the consent of the General Partner to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for the General Partner, or for all or a substantial part of the property of the General Partner; or (v) the making by such General Partner of any assignment for the benefit of creditors, or the admission by the General Partner of his inability to pay his debts generally within a reasonable period of time after they become due, or the failure by the General Partner to pay his debts generally as they become due.

12.04 Within 30 days after the General Partner has received written notice that it has been removed as a General Partner pursuant to Section 12.02, either the General Partner or the Partnership, at the request of the Limited Partner, may elect to have the General Partner's entire interest as a Partner, and the interest of any assignee of the General Partner, purchased by the Partnership for an amount in cash equal to the fair market value of the General Partner's interest. Such purchase shall be deemed to have occurred on the date of such election. Written notice of the election shall be given to the non-electing parties within 30 days after such election has been made. In the event the parties are

unable to agree on the fair market value of such interest within 60 days after notice of such election to purchase has been received by the non-electing parties, the selling General Partner and the Limited Partner shall each select an appraiser to determine the value of the interest to be acquired by the Partnership. These two appraisers shall then select a third appraiser. The purchase price of the interest to be acquired shall be the average of the values determined by the three appraisers. The Partnership shall pay, in cash or by certified or bank check, for the interest it has acquired within 10 days after it receives notice of the three valuations.

ARTICLE XIII

Termination

13.01 The Partnership shall terminate and it shall be dissolved upon the first to occur of any of the following events:

- (a) the expiration of the term specified in Section 1.04;
- (b) the sale of all or substantially all of the Property;
- (c) the written consent of a majority in interest (determined based on their Percentage Interests) of the Partners; or
- (d) upon the death, incapacity or bankruptcy of the General Partner, the surviving Partners fail to provide for a new General Partner as set forth in Section 12.02 hereof.

ARTICLE XIV

Matters in Which Partners are Interested

14.01 Any Partner or any firm, corporation or association in or with which any Partner is in any way interested or connected may act as attorney for, accountant or financial advisor for, deal and contract with, and be employed by the Partnership, and any Partner may be in any manner interested in or connected with any corporation, association or business in which the Partnership is directly or indirectly interested, all in the same manner and with the same freedom as though not a Partner and without accountability for any profit, benefit or compensation received in connection with such actions or relationships, none of which shall be void or voidable.

ARTICLE XV

Miscellaneous

15.01 This agreement may not be amended or modified except by the General Partner with the written consent of the Limited Partner. Except as otherwise specifically provided herein, no action may be taken under the Agreement unless such action is in compliance with the provisions of the Uniform Act.

15.02 Any notices 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:

- (a) 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 other Partners.
- (b) If to a Partner, at the address of such Partner set forth on Schedule A, or such other address as such Partner may designate by notice given to the Partnership and each of the other Partners.

15.03 With respect to the terms of this Agreement, the existence and terms of any amendments hereto, and the identity, decisions and actions of the Partners, all persons may rely conclusively on the facts stated in a certificate signed and acknowledged by the General Partner.

15.04 The provisions of this Agreement shall be construed, administered and enforced according to the laws of the State of Rhode Island.

15.05 Feminine or neuter pronouns shall be substituted for those of the masculine gender, the plural for the singular and the singular for the plural, in any place in this Agreement where the context may require such substitution.

15.06 The titles of Articles and Sections are included only for convenience and shall not be construed as a part of this Agreement or in any respect affecting or modifying its provisions.

15.07 This Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against all of the parties hereto and the respective heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

GENERAL PARTNER:

T. Lloyd Ryan
T. Lloyd Ryan

LIMITED PARTNERS:

THE BEECHES MANOR COMPANY

By: T. Lloyd Ryan
T. Lloyd Ryan
President

T. Lloyd Ryan
T. Lloyd Ryan

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SCHEDULE B

PRINCIPAL PLACE OF BUSINESS: 47 Sunrise Terrace
Glocester, Rhode Island 02814

MAILING ADDRESS: 47 Sunrise Terrace
Glocester, Rhode Island 02814

AGENT FOR SERVICE OF
PROCESS: Adler Pollock & Sheehan
Incorporated
2300 Hospital Trust Tower
Providence, Rhode Island 02903

EXHIBIT A

That certain lot or parcel of land located at 571 Main Street, Wakefield, Rhode Island more particularly identified as Lot 137 of the South Kingstown Tax Assessor's Map 56-3.

100-100000-1

Oct 1 3 00 PM '92
J. J. [unclear]
[unclear]

Rec'd & Filed OCT 1 1992

2.)

THE BEECHES MANOR COMPANY
47 Sunrise Terrace
Glocester, Rhode Island 02814

I, T. Lloyd Ryan, President of The Beeches Manor Company,
a Rhode Island corporation, hereby consent to the use of the
name The Beeches Manor Limited Partnership by a Rhode Island
limited partnership to be formed.

THE BEECHES MANOR COMPANY

By:

T. Lloyd Ryan
T. Lloyd Ryan

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OCT 1 3 09 PM '92