

49351

SECOND AMENDMENT TO  
SPARROWS POINT II ASSOCIATES  
AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

This Second Amendment (the "Amendment") is made and entered into as of January 26, 2004, by and among James H. Woloohojian and United Management Trust, LLC, as the general partners (the "General Partners") and the limited partners listed on Appendix A hereto (the "Seller LPs").

WITNESSETH

WHEREAS, Sparrows Point II Associates is a registered limited liability partnership (the "Partnership") with the Secretary of State of the State of Rhode Island;

WHEREAS, the Partnership has been operating pursuant to that certain Sparrows Point II Associates Amended and Restated Limited Partnership Agreement, dated June 30, 1978, as amended from time to time (the "Agreement"). Capitalized terms used in this Amendment without definition shall have the meanings given in the Agreement;

WHEREAS, the Partnership, the General Partners and Carpionato Properties, Inc. ("Carpionato") entered into that certain Asset Purchase Agreement, dated March 14, 2003 (the "Asset Purchase Agreement"), whereby Carpionato would purchase virtually all of the assets of the Partnership (the "Sale");

WHEREAS, Carpionato has assigned its right to purchase the assets pursuant to Section 9.06 of the Asset Purchase Agreement to SPRO II LLC, a Rhode Island limited liability company;

WHEREAS, to expedite the closing of the Sale, the Seller LPs have agreed to sell their limited partnership interests in the Partnership (the "Sale Interests") to Carpionato, and Carpionato has agreed to purchase the Sale Interests;

WHEREAS, Carpionato has assigned its right to purchase the Sale Interests to SP-123 Co. (the "New Limited Partner"); and

WHEREAS, the purpose of this Amendment is to permit the substitution of the Seller LPs by the New Limited Partner in accordance with Section 8.3 of the Agreement.

NOW THEREFORE, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, it is hereby agreed as follows:

1. The General Partners hereby consent to the admission of the New Limited Partner as a Substitute Limited Partner pursuant to Section 8.3 of the Agreement. The new Schedule of Limited Partners of the Partnership is attached hereto as Appendix B.

NO. 11 SE 1 9 031  
JAMES H. WOLOHOJIAN  
UNITED MANAGEMENT TRUST, LLC  
Carpionato

FILED  
FEB 05 2004  
By Kmc  
C18969

2. The New Limited Partner hereby agrees to be bound by the Regulatory Agreement, dated as of the date hereof, and by and between the Partnership and Rhode Island Housing and Mortgage Finance Corporation.
3. The New Limited Partner hereby irrevocably consents to the Sale to Carpionato, or its assignee, SPRO II LLC, on the terms and conditions set forth in the Asset Purchase Agreement.

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

GENERAL PARTNERS:

J. H. M.  
James H. Woloohojian

United Management Trust, LLC

By: W. Peter Woloohojian  
Name: Peter Woloohojian  
Title: Manager

LIMITED PARTNERS:

By: J. H. M.  
James H. Woloohojian, General Partner  
And Attorney-in-Fact for the Limited  
Partners listed on Appendix A

NEW LIMITED PARTNER:

SP-123 Co  
By: Brendan P. Smith  
Name: Brendan P. Smith  
Title: President

**APPENDIX A**

**LIMITED PARTNERS TRANSFERING THEIR INTERESTS**

<u>Limited Partner</u>	<u>Percentage Interest of Partnership (%)</u>
Edward S. Almgren	3.43750
Mary Anne Baker	3.43750
Gerald F. Barrett	3.43750
Joseph Basler	3.43750
Lawrence Ferreira	3.43750
Joseph R. Gaeta	3.43750
Estate of John Horton (John Horton Jr, and Whitney Horton, Execuotrs)	3.43750
Estate of Gwendolyn C. Laurence (William Lawrence, Executor)	3.43750
Ferdinand J. Molak	3.43750
Dolores Della Pello	3.43750
Estate of Arthur A. Roberts (Roberta Gosselin, Executrix)	3.43750
Edward J. Sharr	3.43750
Estate of Benjamin Shluger BDL Co. (Diane Shluger, Executirx)	3.43750
Estate of Joseph S. Sinclair (Alan Gilstein, Executor)	3.43750
Estate of Helmut Thielsch (Deborah Lee Slotpole, Executrix)	3.43750
Robert J. Zekis	3.43750
	Total: 55%

**APPENDIX B**

**SCHEDULE OF LIMITED PARTNERS**

<u>Limited Partner</u>	<u>Percentage Interest of Partnership (%)</u>
SP-123 Co.	55%