

4/19/76
O Q

FIRST AMENDING AGREEMENT dated as of December 22, 1976
by and among the persons executing this Agreement.

W I T N E S S E T H:

WHEREAS, the parties executing this Agreement desire to amend the Limited Partnership Agreement of Biltmore Hotel Associates (the "Partnership"), dated November 3, 1976 (the "Partnership Agreement") in accordance with the provisions of Article 19 thereof to provide for the withdrawal of Fountain Street Corporation as a limited partner and the admission of Fountain Street Corporation as a general partner of the Partnership;

NOW, THEREFORE, for and in consideration of the mutual agreements contained herein and other good and valuable consideration, the parties hereto agree as follows:

1. The signature page and SCHEDULE 1 are hereby amended to read as follows:

GENERAL PARTNERS:

ELEVEN DORRANCE INC.

By _____

BILTOUT, INC.

By _____

BILTMORE DEVELOPMENT, INC.

By _____

FOUNTAIN STREET CORPORATION

By _____

LIMITED PARTNERS:

ELEVEN DORRANCE INC.

By _____

SCHEDULE I

GENERAL PARTNERS

| <u>NAME</u> | <u>CONTRIBUTION</u> | <u>RATIO</u> |
|---|---------------------|---------------------|
| ELEVEN DORRANCE INC. 40 WESTMINSTER STREET PROVIDENCE, RI 02903 | \$1,000,000 | 1,000,000/1,751,000 |
| BILTOUT, INC. 176 WEYBOSSET STREET PROVIDENCE, RI 02903 | \$ 250,000 | 250,000/1,751,000 |
| BILTMORE DEVELOPMENT, INC. 40 WESTMINSTER STREET PROVIDENCE, RI 02903 | \$ 250,000 | 250,000/1,751,000 |
| FOUNTAIN STREET CORP. 75 FOUNTAIN STREET PROVIDENCE, RI 02903 | \$ 250,000 | 250,000/1,751,000 |

SCHEDULE II

LIMITED PARTNERS

| <u>NAME</u> | <u>CONTRIBUTION</u> | <u>RATIO</u> |
|--|---------------------|-----------------|
| ELEVEN DORRANCE, INC. 40 WESTMINSTER STREET PROVIDENCE, RI 02903 | \$ 1,000 | 1,000/1,751,000 |

2. This Agreement may be executed in one or more counterparts, each of which shall constitute an original, and all of such counterparts shall for all purposes constitute an agreement.

3. This Agreement shall be binding upon all the parties hereto, their successors, assigns and legal representatives.

4. This Agreement shall be governed by the laws of the State of Rhode Island and may not be changed or terminated orally.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

General Partners

Limited Partners

ELEVEN DORRANCE INC.

ELEVEN DORRANCE INC.

BY John S. Bender
President

By John B. Bender
President

BILTOUT, INC.

BY Ralph Bucci
Treasurer

BILTMORE DEVELOPMENT, INC.

BY Clinton A. Moore
President


FOUNTAIN STREET CORP.

By Michael P. Mitchell
President

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

In the City of Providence in said County, this day of December, 1976, then personally appeared before me *John B. Henderson* of Eleven Dorrance Inc., to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed and the free act and deed of Eleven Dorrance Inc.

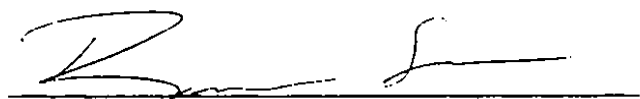

Notary Public

My Commission Expires June 30, 1981

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

In the City of Providence in said County, this day of December, 1976, then personally appeared before me *Ralph Buccer* of Biltout, Inc., to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed and the free act and deed of Biltout, Inc.


Notary Public

My Commission Expires June 30, 1981

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

In the City of Providence in said County, this day of December, 1976, then personally appeared before me Clifton A. Moore of Biltmore Development, Inc., to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed and the free act and deed of Biltmore Development, Inc.

Dorothy J. Chism
Notary Public

My commission expires June 30, 1981

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

In the City of Providence in said County, this day of December, 1976, then personally appeared before me *Michael P. Metcalf* of Fountain Street Corporation, to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed and the free act and deed of Fountain Street Corporation.

Jessie Barker
Notary Public

my commission expires June 30, 1981

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