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NARRAGANSETT PARK ASSOCIATES
FIRST AMENDMENT

TO

AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

The undersigned, wishing to amend the Agreement and Certificate of Limited Partnership dated November 2, 1980 (the "Agreement") of Narragansett Park Associates filed with the Secretary of State of Rhode Island and to provide for the withdrawal of Ronald E. Bates as a limited partner and the admission of Joanne Marshall as a limited partner, hereby swear and agree as follows:

1. Paragraphs 5, 6, 9 and 10 of the Agreement are hereby amended in their entirety to read as follows:

"5. Percentage Interest of General Partner and Limited Partner:

<u>General Partner</u>	<u>Percentage Interest</u>
John L. Marshall III	95%
<u>Limited Partner</u>	<u>Percentage Interest</u>
Joanne Marshall	5%"

"6. Capital Contributions of General Partner and Limited Partner: The General Partner and Limited Partner shall make the following contributions to the capital of the partnership:

<u>General Partner</u>	<u>Contribution</u>
John L. Marshall III	\$950.00
<u>Limited Partner</u>	<u>Contribution</u>
Joanne Marshall	\$50.00

Additional capital contributions to the Capital of the Partnership may be made by the Limited Partner upon the written agreement of the General Partner, but the Limited Partner shall not be obligated to make additional contributions."

"9. Allocation of Net Profits and Net Losses: "Net Profits" and "net losses" as hereinafter defined, shall be allocated and credited among the Partners on an annual basis, noncumulatively (except as otherwise described) as follows:

Net profits or net losses as to each fiscal year shall be allocated 95% to the General Partner and 5% to the Limited Partner."

"10. Distribution of Capital Proceeds and Allocation of Profit/Loss as Capital Transactions: Capital Proceeds resulting from the partial or total refinancing of any mortgage, or from a sale, exchange, condemnation, eminent domain taking, casualty, loss or other disposition of any part or all of the Partnership real estate and other property, or from the liquidation of the Partnership following its dissolution, shall be distributed and applied (after the payment of mortgages, debts, loans, expenses, restoration costs and such reserves, as the General Partner determines to appropriate) as follows:

- a. 95% of the Capital Proceeds shall be distributed to the General Partner, and 5% of the Capital Proceeds shall be distributed to the Limited Partner.

- b. Profits, if any, from Capital Transactions (as hereinafter defined, shall be allocated to the General Partner, first, in an amount of profits equal to the negative bases of the Partners, and among the partners of each class proportionate to each negative basis by Capital Transactions, and, second, as to any unallocated profits, 95% to the General Partner and 5% to the Limited Partner.
- c. Losses, if any, from Capital Transactions shall be allocated in the same manner as set forth in subparagraph (b) as to profits, except as the first allocation shall be made on the basis of the Positive Bases (rather than Negative Bases)."

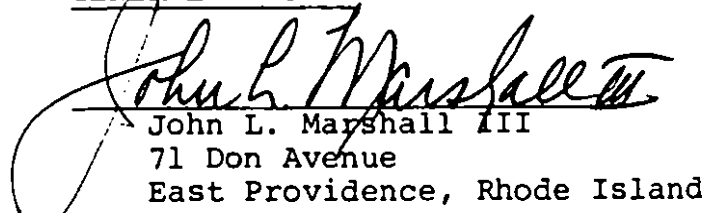
2. Ronald E. Bates hereby withdraws as a Limited Partner of said Partnership.

IN TESTIMONY WHEREOF, the undersigned have executed this Amendment this day of January, 1981.


WITHDRAWING LIMITED PARTNER


(Ronald E. Bates)

GENERAL PARTNER


John L. Marshall III
71 Don Avenue
East Providence, Rhode Island

LIMITED PARTNER


Joanne Marshall
71 Don Avenue
East Providence, Rhode Island

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

In Providence, on this 13th day of ~~January~~ February, 1981,

before me personally appeared Ronald E. Bates, to me known and known by me to be the person executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed.

Kenneth R. Neal
Notary Public
Notary Public

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

In _____, on this _____ day of January, 1981,

before me personally appeared John L. Marshall III, 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.

[Signature]
Notary Public

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

In _____, on this 13th day of ~~January~~ FEBRUARY, 1981,

before me personally appeared Joanne Marshall, to me known and known by me to be the party executing the foregoing instrument, and she acknowledged said instrument by her executed to be her free act and deed.

Deborah Ferrisay
Notary Public

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