

MIDDLETOWN TECHNOLOGY ASSOCIATES III, L. P.

50093

AGREEMENT OF LIMITED PARTNERSHIP

AGREEMENT OF LIMITED PARTNERSHIP made as of November 1, 1986 by and among GILBANE PROPERTIES, INC., a Rhode Island corporation, as General Partner, and OLYMPIC INVESTMENT COMPANY, Rhode Island corporation, and ROBERT V. GILBANE, of East Greenwich, Rhode Island, as Limited partner.

WITNESSETH THAT:

WHEREAS, the parties hereto desire to establish a limited partnership for the purpose of acquiring and developing certain land located in Middletown, Rhode Island.

NOW, THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

1. Formation. The parties hereto do hereby form a limited partnership pursuant to the provisions of the Uniform Limited Partnership Act of the State of Rhode Island.
2. Name. The business of the Partnership shall be conducted under the name of Middletown Technology Associates III, L.P.
3. Term. The Partnership shall commence on the date of the filing for record of the Certificate of Limited Partnership in the office of the Secretary of State of Rhode Island, and shall continue until December 31, 2050 unless the Partnership is sooner dissolved by the happening of any of the following events: the sale or disposition of all or substantially all of the Partnership property; the termination of the existence or dissolution (voluntary or involuntary), bankruptcy or legal incapacity of a General Partner, unless there is an election by a Limited Partner to continue the business; or the dissolution of the Partnership by operation of law.

4. Purpose. The business of the Partnership shall be to acquire certain land comprised of approximately 6.7± acres located off East Main Road and Enterprise Center in Middletown, Rhode Island, and to construct thereon an office building containing approximately 75,000 square feet (the "Project").

5. Principal Office. The principal place of business of the Partnership shall be Seven Jackson Walkway, Providence, Rhode Island 02940, but other or additional place of business may be selected from time to time by the General Partner. The name and address of the registered agent of the Partnership upon which service of process may be obtained is John W. DiNicola, Esq., Legal Counsel, Gilbane Building Company, Seven Jackson Walkway, Providence, Rhode Island 02940.

6. Percentage Interests and Capital Contributions of the General Partner.

6.1 The Percentage interest of the Partners shall be as follows:

<u>General Partner</u>	<u>Percentage Interest</u>
Gilbane Properties, Inc.	1.0%
<u>Limited Partners</u>	<u>Percentage Interest</u>
Olympic Investment Company	96.5%
Robert V. Gilbane	2.5%

6.2 Each partner shall contribute to the Partnership One Dollar (\$1.00) for each percent of interest in the Partnership as his initial capital contribution. The General Partner shall contribute as additional capital contributions all capital needed to complete construction of the Project after taking into consideration all borrowings by the Partnership.

7. Additional Capital Contributions or Loans by the Partners

7.1 Except as set forth in Section 6.2 hereof, no Partner has agreed to nor shall it be required to make any additional contributions to the capital of the Partnership.

7.2 If any Partner shall make loans or lend money to the Partnership or advance monies on its behalf, the amount of any such loan or advance shall not be an increase in the capital contributions of such Partner or entitle it to any increase in its share of the profits or distributions of the Partnership nor subject it to any greater proportion of the losses which it may sustain, but shall be repayable on such terms and conditions as shall be agreed upon by the advancing partner and the General Partner.

8. Authority of the Partnership.

8.1 The Partnership is authorized to engage in any activity, perform and carry out contracts of any kind, and do any and all things necessary and proper for the protection and benefit of the Partnership, including without limitation all contracts and agreements relating to the Project.

8.2 The property of the Partnership shall be held in the name of the Partnership.

9. Rights, Powers and Duties of General Partner.

9.1 The business of the Partnership shall be managed solely by the General Partner.

9.2 The General Partner acting for, in the name and on behalf of the Partnership is hereby authorized as follows:

- (i) To acquire by purchase, lease or otherwise any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership;
- (ii) To construct, operate, maintain, finance and improve, and to own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary, convenient or incidental to the accomplishment of the purposes of the Partnership;

- (iii) To borrow money and issue evidence of indebtedness in furtherance of any or all of the purposes of the Partnership, and to secure the same by mortgage, pledge or other lien or any assets of the Partnership;
- (iv) To prepay in whole or in part, refinance, recast, increase, modify or extend any mortgages affecting the development and in connection therewith to execute any extensions, renewals or modifications of any mortgages on any assets of the Partnership;
- (v) To execute and deliver one or more notes and mortgages and all other documents required in connection with the acquisition, construction, development, improvement, maintenance and operation of any assets of the Partnership;
- (vi) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Partnership, so long as said activities and contracts may be lawfully carried on or performed by a Partnership under the laws of the State of Rhode Island.

All instruments or agreements to be executed on behalf of the Partnership shall be signed by the General Partner. The General partner shall devote to the Partnership such time as may be necessary for the proper performance of its duties.

10. Accounting, Distribution and Allocation.

10.1 The income, profits and (subject to the provisions of Section 6.2 hereof) other distributions of the Partnership shall be received by the partners in accordance with their percentage interests as set forth in Section 6.1 hereof, provided, that prior to any distributions to the Limited Partners the General partner shall first receive the amount of all additional capital contributions made pursuant to the provisions of Section 6.2 hereof.

10.2 For accounting and Federal and State income tax purposes, all income deductions, credits, gains and losses of the Partnership shall be allocated to the Partners in accordance with their percentage interests as set forth in Section 6.1 hereof.

11. Return of Contributions.

The contribution of the Partners shall be returned upon the dissolution of the Partnership or when capital contributions are no longer deemed by the Partners to be required for the conduct of the business of the Partnership. No Partner shall have the right to demand and receive property other than cash in return for his contribution.

12. Assignability of Partnership Interests.

The interest of any Partner shall not be assignable except with the consent of all the Partners.

13. Withdrawal of the General Partner.

The General Partner shall not have the right to withdraw voluntarily from the Partnership or sell, assign or encumber his Partnership interest without the prior consent of all the Partners.

14. Dissolution or Bankruptcy of the General Partner.

In the event of the dissolution, (voluntary or involuntary), bankruptcy or legal incapacity of the General Partner, the remaining Partners may elect to continue the business.

15. Investment Representations.

Each Partner represents and warrants that it or he is acquiring its or his interest in the Partnership for its or his own

account for investment and not with a view to the distribution thereof and such interest will not be transferred in the absence of an opinion of counsel satisfactory to the General Partner of the Partnership that registration is not required under any Federal or State securities of blue-sky law, as then in effect, or that all such registration requirements have been fully complied with.

IN WITNESS WHEREOF, the undersigned have executed this instrument as of the day and year first above written.

Witness:

GILBANE PROPERTIES, INC.

Delmar L. Franzyo By Paul J. Choquette
Paul J. Choquette, Chairman

Witness:

OLYMPIC INVESTMENT COMPANY

Delmar L. Franzyo By Paul J. Choquette
Paul J. Choquette, Chairman

Witness:

ROBERT V. GILBANE

Delmar L. Franzyo By RV Gilbane

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