

#49506

State of Rhode Island and Providence Plantations

CERTIFICATE  
(LIMITED PARTNERSHIP)

Know all Men by These Presents, That we, Francis A. Lawrence, Helen A. Lawrence and Frank Freitas, Jr. desiring to form a limited partnership under and by virtue of the powers conferred by Chapter 7-13 of the General Laws of Rhode Island, do solemnly swear that:

FIRST. The name of the partnership shall be Lawrence Apartments.

SECOND. The character of the business conducted by the partnership shall be to develop housing units for rental pursuant to Section 236 of the National Housing Act.

THIRD. The principal place of business of the partnership shall be located at c/o Francis A. Lawrence, 1581 West Main Rd., Middletown, R.I.  
(No Street, City or Town, State.)

FOURTH.	General Partners	Residence (No Street, City or Town, State.)
	Francis A. Lawrence	1581 West Main Rd., Middletown, R.I.
	Helen A. Lawrence	" "

Limited Partners	Residence (No Street, City or Town, State.)
Frank Freitas, Jr.	29 Oak Street, Middletown, R.I.

are the names and places of residence of all members of the partnership, both general and limited, as respectively designated.

FIFTH. The term of existence of the partnership shall be from the date of the filing of this certificate until January 1, 2022, unless the partnership is sooner dissolved by the happening of the first of the following events:

SIXTH. The following items listed immediately below shall be the contribution of each limited partner.

Name of Limited Partner	Cash	Property other than Cash	Value
Frank Freitas, Jr.	\$120.00		

SEVENTH. The items listed immediately below shall be the additional contributions, agreed to be made by each limited partner.

Name of Limited Partner	Cash	Property other than Cash	Value
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~~and the time at which and the events or the happening of which said contributions shall be made shall be~~

~~EIGHTH. The contribution of each limited partner shall be returned~~

The time when the contribution of the limited partner is to be returned: Upon dissolution of the partnership or when capital contributions are no longer deemed by the general partner to be required for the conduct of the business of the partnership.

~~NINTH. Each limited partner shall, by reason of his contribution, receive~~ The share of the profits or the other compensation by way of income which the limited partner shall receive by reason of his contributions:

<u>Limited Partner</u>	<u>Percentage Interest</u>
Frank Freitas, Jr.	1%

TENTH. Each or any limited partner shall have the right to substitute an assignee as contributor in his place, subject to the following terms and conditions: The death, dissolution, withdrawal, retirement, assignment for the benefit of creditors, adjudication of bankruptcy, or legal incapacity of the limited partner shall not dissolve or terminate the partnership. Upon any such event, the partnership interest of such limited partner and all rights and obligations shall descend to and vest in the heirs, legatees, or legal representative or assignees for

ELEVENTH. The partners shall have the right to admit additional limited partners.

TWELFTH. No , a limited partner, shall have the right to priority over the other limited partners as to contributions or as to compensation by way of income, and the nature of such priority shall be

THIRTEENTH: The right of the remaining general partner to continue the business on the cessation of existence of a general partner: In the event of the death, dissolution, resignation, assignment for the benefit of creditors, bankruptcy or legal incapacity of one general partner, if there be more than one, the remaining general partner or partners may elect to continue the business.

~~FOURTEENTH. Upon the death, retirement or insanity of a general partner, the remaining general partner or partners shall have the right to continue the business.~~

FOURTEENTH. Any limited partner shall not have the right to demand and receive property other than cash in return for his contribution.

In Testimony Whereof, We have hereunto set our hands and stated our residences this 28th day of August A. D. 19 72 .

Name	Residence (No. Street, City or Town, State.)
<i>Francis A. Lawrence</i>	1581 West Main Rd., Middletown, R.I.
<i>Helen A. Lawrence</i>	1581 West Main Rd., Middletown, R.I.
<i>Frank Freitas, Jr.</i>	29 Oak Street, Middletown, R. I.

State of Rhode Island, } In the City } of Newport  
County of Newport } Town }

in said county, this 28th day of August , A. D. 19 72 ,  
then personally appeared before me Francis A. Lawrence, Helen A. Lawrence  
and Frank Freitas, Jr.

each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.

*Sedney Kram*  
Notary Public.

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LIMITED PARTNERSHIP

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CERTIFICATE  
OF

LAWRENCE APARTMENTS

AUG 29-72 <sup>SEE-OF</sup> <sub>STATE</sub> 780 CD\*\*\*50.00

FILED IN THE OFFICE OF THE  
SECRETARY OF STATE

AUG 29 1972 19

*rec*

FIFTH: (cont.)

the failure of all general partners to approve or ratify an assignment of the interest of a general partner; an election to dissolve the partnership made in writing by a general partner and approved by all general partners who, together with such general partner, own at least 75 percent of the aggregate percentage interests; the sale, exchange or other disposition of all or substantially all of the property of the partnership; or the death, dissolution, resignation, assignment for the benefit of creditors, bankruptcy or legal incapacity of a general partner, or the institution or filing of a proceeding or petition for such purpose, unless there is an election by the remaining general partner, if any, to continue the business.

TENTH: cont.

creditors of such limited partner, who may be admitted as substituted limited partners in accordance with the provisions of Paragraph 2 hereunder.

2. The assignee of the whole or any part of the partnership interest of the limited partner shall not be substituted as a limited partner without the prior consent of the general partner. In no event shall the consent of the general partner be given unless the assignee has (a) accepted and assumed, in form satisfactory to the general partner, all the terms and provisions of the limited partnership agreement and the FHA regulatory agreement, (b) executed a power of attorney in favor of the general partner, (c) if the assignee be a corporation, provided a certified copy of the resolution of its board of directors authorizing it to become a limited partner under the terms and conditions of the limited partnership agreement (d) provided an opinion of counsel, in form and substance satisfactory to counsel for the partnership, that neither the offering nor the assignment of the interest violates any provision of any federal or state securities or comparable law, (e) executed a statement that he is taking his partnership interest for investment and not for resale, (f) executed such other documents or instruments as the general partners may require in order to effect the admission of such assignee as a limited partner, and (g) paid such reasonable expenses as may be incurred in connection with such admission as a limited partner. After the commencement of the depreciation allowance for federal tax purposes, no more than 49 percent of the aggregate interests in capital and profits may be transferred in any calendar year.