

CERTIFICATE

(LIMITED PARTNERSHIP)

Know all Men by These Presents, That we, John L. Marshall, III;
Marshall Contractors, Inc.; and Claude I. Gaudette,

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 Cecam Associates

SECOND. The character of the business conducted by the partnership shall be ownership and operation of real estate as more specifically set forth in the Limited Partnership Agreement annexed hereto.

THIRD. The principal place of business of the partnership shall be located at 5 Dunellen Road, East Providence, Rhode Island
(No. Street, City or Town, State.)

FOURTH.	General Partners	Residence <small>(No. Street, City or Town, State.)</small>
	John L. Marshall, III	71 Don Avenue, Ea. Providence, R.I.

Limited Partners	Residence <small>(No. Street, City or Town, State.)</small>
Marshall Contractors, Inc.	5 Dunellen Road Ea. Providence, R. I.
Claude I. Gaudette	Colonial Road Abington, Mass.

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 June 1, 1971 to May 31, 2023 unless dissolved or terminated earlier in accordance with the terms of the Limited Partnership Agreement.

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
Marshall Contractors, Inc.	19,435.80	NONE	
Claude I. Gaudette	3,239.30	NONE	

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
	NONE		

~~and the times at which or the events on the happening of which said contributions shall be made shall be~~

EIGHTH. The contribution of each limited partner shall be returned as provided in the Limited Partnership Agreement.

NINTH. Each limited partner shall, by reason of his contribution, receive such sums and credits as are provided for in the Limited Partnership Agreement.

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 set forth in the Limited Partnership Agreement.

ELEVENTH. The partners shall not have the right to admit additional limited partners.

~~TWELFTH. _____, a limited partner, shall have the right to priority over the other limited partners as to contributions made to the partnership by way of income, and the nature of such priority shall be _____.~~

TWELFTH. The Limited Partnership Agreement dated June 1, 1971 which is attached hereto is hereby incorporated herein by reference as if fully set forth herein.

~~THIRTEENTH. 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 1st day of June A. D. 19 71.

Name	Residence <small>(No. Street, City or Town, State.)</small>
<i>John Marshall</i> Marshall Contractors, Inc.	71 Don Ave., Ea. Prov., R. I.
By <i>John Marshall</i> President	5 Dunellen Rd., Ea. Prov., R. I.
<i>Claude J. Gaudette</i>	Colonial Rd., Abington, Mass.

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

in said county, this 1st day of June, A. D. 1971, then personally appeared before me John L. Marshall, III, individually, and as President of Marshall Contractors, Inc., and Claude I. Gaudette

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.

William Hillman
Notary Public

LIMITED PARTNERSHIP

**CERTIFICATE
OF**

CECAM ASSOCIATES

FILED IN THE OFFICE OF THE
SECRETARY OF STATE

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LIMITED PARTNERSHIP AGREEMENT

Made this 1st day of June, 1971, by and between JOHN L. MARSHALL, III, who resides at 71 Don Avenue, East Providence, Rhode Island (hereinafter called the General Partner), and MARSHALL CONTRACTORS, INC., a Rhode Island corporation with its principal place of business at 5 Dunellen Road, East Providence and CLAUDE I. GAUDETTE, who resides at Colonial Road, Abington, Massachusetts (hereinafter sometimes collectively called the Limited Partners).

W I T N E S S E T H:

WHEREAS, the aforesaid parties wish to form a Limited Partnership to acquire Parcel K-2 in the Slater Urban Renewal Area, and to construct thereon housing units with financing made available through the Federal Housing Administration under Sections 221 or 236 of the National Housing Act (construction of housing units thereon being hereinafter referred to as the "Project"),

NOW, THEREFORE, it is mutually agreed as follows:

1. Formation. The parties do hereby form a Limited Partnership pursuant to Chapter 7-13 of the General Laws of the State of Rhode Island.

2. Name. The Partnership shall be conducted under the name of CECAM ASSOCIATES.

3. Principal Office. The principal office of the Partnership shall be maintained at 5 Dunellen Road, East Providence, Rhode Island, or at such other place as the General Partner may from time to time determine.

4. Purposes. The purposes of the Partnership are

A. To arrange equity financing for the Project.

B. To enable the financing of the construction of such rental housing with the assistance of mortgage insurance under Sections 221 or 236 of the National Housing Act, as amended.

C. To enter into, 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, including expressly, any note, mortgage, contract or contracts with the Secretary of the Housing and Urban Development or Federal Housing Commissioner which may be desirable or necessary to comply with the requirements of the National Housing Act, as amended, and the regulations of the Commissioner thereon relating to the regulation or restriction of mortgages as to rents, sales, charges, capital structure, rate of return and methods of operation.

D. To enter into a Regulatory Agreement setting out the requirements of the Secretary of Housing and Urban Development or Federal Housing Commissioner.

E. To acquire any property, real or personal in fee or under lease, or any rights therein or appurtenant thereto necessary for the construction and operation of the Project.

F. To borrow money, and to issue evidence of indebtedness, and to secure the same by mortgage, pledge or other lien, in furtherance of any or all of the objects of its business in connection with the Project.

G. To enter into contracts for the construction and management of the Project.

H. To do and perform all things whatsoever set out herein, and necessary or incidental to the accomplishment of said purposes, as well as the refinancing, sales or other disposition of the Partnership's property.

5. Term. The term of the Partnership shall be from June 1, 1971 to May 31, 2023; provided, however, that the Partnership shall be dissolved prior to said date upon (a) any disposition by the Partnership of its entire interest in all of the Project, or (b) as more particularly provided in Paragraph 20 on the resignation, bankruptcy, or liquidation of the General Partner.

6. Capital. John L. Marshall, III shall be the General Partner, and Marshall Contractors, Inc. and Claude I. Gaudette shall be the Limited Partners. No additional Limited Partners shall be admitted. Each of the partners shall contribute to the capital of the partnership in cash the amount set opposite its name:

<u>GENERAL PARTNER</u>	<u>CASH CONTRIBUTIONS</u>
John L. Marshall, III	\$ 9,717.90
<u>LIMITED PARTNERS</u>	
Marshall Contractors, Inc.	\$ 19,435.80
Claude I. Gaudette	\$ 3,239.30

No additional contributions shall be made by any Partner.

7. Net Cash Receipts, Sale or Condemnation and Distributions. (a) The term "net cash receipts of the Partnership" as used herein shall mean net profits derived during the calendar year from the operations of the property owned by the Partnership as determined through the use of standard accounting practices consistently applied, except that (a) depreciation of buildings, improvements, furniture, fixtures, furnishings and equipment shall not be taken into account; (b) mortgage amortization paid by the Partnership shall be considered as a deduction; (c) any amounts paid or accrued by the Partnership

for capital improvements shall be considered a deduction; and (d) if the General Partner shall so determine, a reasonable reserve fund shall be deducted to provide funds for improvements or for any other contingencies of the Partnership.

(b) There shall be distributed to each partner from the net cash receipts of the Partnership in any calendar year an amount equal to the percentage of such receipts set forth opposite their respective names, viz.:

<u>GENERAL PARTNER</u>	<u>PERCENTAGE</u>
John L. Marshall, III	30%
<u>LIMITED PARTNERS</u>	
Marshall Contractors, Inc.	60%
Claude I. Gaudette	10%

(c) Proceeds of condemnation or sale of all or any part of the Project shall be similarly divided; provided, however, that if the General Partner shall so determine, there shall be deducted in computing the proceeds of sale or condemnation a reasonable reserve fund to provide for any requirements of the Partnership.

(d) Distributions shall be made at such reasonable intervals as the General Partner shall determine.

8. Profit or Loss. The annual profit or loss of the Partnership as set forth in the Federal Income Tax return of the

Partnership shall be allocated among the Partners in the same proportions as the amounts distributable to each under Paragraph 7 hereof from the net cash receipts of the Partnership or from the net profit from a sale or condemnation.

9. Refinancing. In the event of any refinancing of any mortgage constituting a lien against the Partnership property, the net proceeds received from refinancing shall be distributed in the same manner as net proceeds of a sale or condemnation of the Partnership property as provided in Paragraph 7.

10. Losses. Notwithstanding anything to the contrary herein contained, the liability of the Limited Partners for the losses of the partnership or for indemnity under Paragraph 25 shall in no event exceed the aggregate amount of their contribution to the capital of the partnership.

11. Salaries and Drawing Accounts. (a) The General Partner shall receive no salary for services to be rendered by it, except that if it provides management services to the project it may receive a management fee equal to 5% of gross rentals received by the partnership; provided, however, that if the Federal Housing Administration shall permit a greater fee or require a lesser fee, the management fee shall be adjusted accordingly. The

partners shall receive no other compensation as such, but may be paid for services rendered by them other than in their capacity as the Limited Partners.

(b) Drawing Accounts. The partners shall have drawing accounts as shall be fixed by the General Partner, provided that such drawing accounts shall be in the proportion to which the partners are entitled to share in the profits of the Partnership.

12. Interest on Capital. No interest shall be paid on the initial contributions to the capital of the partnership or on any subsequent contributions to capital.

13. Management, Duties and Restrictions.

(a) General Partner

(1) The General Partner shall devote such time to the Partnership as shall be reasonably required for its welfare and success.

(2) All documents of any nature required to be signed on behalf of the Partnership shall be signed by the General Partner or by such agents as the General Partner shall expressly authorize so to do by general or special authorization. Without limiting the generality

of this authorization, the General Partner shall have full power to execute any document necessary or desirable to effect the purposes of the partnership as set forth in Paragraph 4, to execute deeds, mortgages, notes and leases, and to sell all or any part of the Partnership property.

(3) The General Partner may assign, mortgage or sell its share in the partnership or in its capital assets or property or enter into any agreement as the result of which any person shall become interested with it in the Partnership.

(b) Limited Partners. The Limited Partners shall not participate in the management of the Partnership business. They shall have the right to withdraw their capital contributions upon termination of the Partnership as provided herein; provided, however, that no part of the capital contribution of the Limited Partners shall be withdrawn unless all liabilities of the Partnership, except liabilities to the General Partner and the Limited Partners on account of their contributions, have been paid, or unless the partnership has liquid assets sufficient to pay them.

(c) Other Activities. Any Partner may engage in and/or possess an interest in other business ventures of every nature and description, independently or with others, including but not limited to the ownership, financing, leasing, operation

management or development of real property and neither the Partnership nor any of the Partners thereof shall have any rights by virtue of this Agreement in and to said independent ventures or the income or profits derived therefrom.

14. Banking. All funds of the Partnership shall be deposited in its name in such banking account or accounts as shall be designated by the General Partner. If, in the opinion of the General Partner, funds on hand exceed current and anticipated requirements, such excess funds may be used to purchase certificates of deposit or United States treasury bills maturing in not more than 121 days. All withdrawals from the accounts of the Partnership shall be made upon checks signed by the General Partner or such other persons as he may designate.

For convenience in administration of the Project tenants' rental checks may be made out to such name as the Partnership shall adopt for the Project for deposit in said bank accounts.

15. Books and tax returns.

(a) The Partnership shall maintain full and accurate books at its principal office or such office as shall be designated for such purpose by the General Partner. The Limited Partners shall have the right to inspect and examine such books at reasonable

times. The books shall be closed and balanced at the end of each calendar year, and a certified financial report prepared by accountants designated by the General Partner shall be delivered to each of the Partners within forty-five (45) days thereafter; provided that more frequent financial reports shall be provided if the General Partner so requires. The Partnership's tax returns shall be prepared by said firm of certified public accountants.

(b) It is agreed that the Partnership shall elect for Federal Income Tax purposes to claim the maximum amount of deductions permissible under all provisions of the Internal Revenue Code, as amended, and shall compute its distributable income or loss accordingly.

16. Assignability of Limited Partners Interest.

Except as provided in Paragraphs 17 and 18, no Limited Partner shall have the right to substitute an assignee as a substituted Limited Partner in his place, but may, with the written consent of the General Partner, assign his interest in capital and/or profits and losses.

17. Assignment to Special Assignees.

(a) The term "special assignee" as used herein shall mean any of those organizations described in Section 170(c)

of the Internal Revenue Code, as amended, or any municipal or quasi-municipal agency.

(b) Notwithstanding any of the provisions of this Agreement, if all of the Limited Partners notify the General Partner in writing of their intention to assign their interests to a single special assignee, then the General Partner shall consent to such assignment.

(c) The General Partner may assign its interest to a special assignee without the consent of the Limited Partners. Such assignment shall terminate the Partnership.

18. Assignment to Family Members, etc. Notwithstanding any other provision of this Agreement, any Partner, including the General Partner, may

(a) In the case of an individual partner, (i) transfer or dispose of his interest by will or intestacy to a member of his immediate family; or (ii) transfer or dispose of his interest by gift to a member of his immediate family, or trustee for said family member. For purposes of this paragraph, "immediate family" is defined as spouse, child, parent, sibling or in-law.

(b) In the case of a Partner which is itself a partnership, transfer or dispose of its interest as if owned by its Partners in proportions to their interest in the owning partnership, in accordance with Subparagraph (a) hereof, or

(c) In the case of a corporate Partner, transfer to a wholly-owned subsidiary corporation, or to its stockholders in proportion of their interest in the stock of the corporation.

19. Substituted Partners. No assignee of the whole or any part of a Partner's interest in the Partnership shall become such unless

(a) His assignor shall designate such intention in the instrument of assignment;

(b) The consent of the General Partner is obtained if necessary under terms of this Agreement; and

(c) The assignee shall pay or obligate himself to pay all reasonable expenses connected with such admission, including but not limited to the cost of preparing and filing any amendment of the Certificate of Limited Partnership to effect such admission; and

(d) The assignee shall agree to be bound by the note, mortgage, and Regulatory Agreement and other documents required in connection with the FHA insured loan to the same extent and on the same terms as any other partner.

20. Resignation, etc., of the General Partner. In the event of the death, resignation, bankruptcy or liquidation of

the General Partner, the Partnership shall be dissolved and terminated.

21. Death of a Limited Partner. The death, bankruptcy, dissolution or termination of existence of a Limited Partner shall not dissolve the partnership nor terminate the Partnership. In such event, the personal representative or successor of such Limited Partner shall have all the rights of a Limited Partner in the Partnership to the extent of his predecessor's interest therein, subject to the terms and conditions of this Agreement.

22. Power of Attorney. Each of the Limited Partners irrevocably constitutes and appoints the General Partner his true and lawful attorney, in his name, place and stead, to make, execute, acknowledge and file or record, any Certificate of Limited Partnership or any other instrument, or amendments thereto, which may be required to be filed by the Partnership under the laws of the State of Rhode Island, as well as all documents which may be required to effectuate the dissolution and termination of the Partnership; provided that the General Partner shall not increase the liability of any Limited Partner thereby.

The grant of the foregoing power of attorney is coupled with an interest and shall survive the delivery of an assignment by any of the Limited Partners of the whole or any portion of

its Limited Partnership interest, so that appropriate substitution of the assignee as a Limited Partner may be effected.

A similar power of attorney shall be one of the instruments which the General Partner shall require an assignee of a Limited Partner to execute as a condition of his admission as a substituted Limited Partner.

23. Termination. In the event of the dissolution and termination of the Partnership the then General Partner shall proceed to the liquidation of the Partnership. If termination has resulted from the assignment of the General Partner's interest to a special assignee, the assigning General Partner may, with the consent of such assignee, act as agent of the assignee in the liquidation. If the General Partner has died, resigned, or is in Bankruptcy or has been liquidated, the Limited Partners shall elect an Acting General Partner to conduct the liquidation, each Limited Partner having one vote for each percent of interest in the profits and losses of the Partnership owned by him. All references to the General Partner in this paragraph shall, if the context so permits, be deemed to refer also to an Acting General Partner. The proceeds of such liquidation of the Partnership shall be applied and distributed in the following order of priority; provided, however, that no title or right to

possess and control of the project, and no right to collect the rents therefrom shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Secretary of Housing and Urban Development:

(a) To the payment of the debts and liabilities of the Partnership (other than any loans or advances that may have been made by the Partners to the Partnership) and the expenses of liquidation.

(b) To the setting up of any reserves which the General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership. Said reserves shall be paid over by the General Partner to an attorney at law of the State of Rhode Island, as escrow, to be held by him for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies, and, at the expiration of such period as the General Partner shall deem advisable, to distribute the balance thereafter remaining in the manner hereinafter provided.

(c) To the repayment of any loans or advances that may have been made by any of the Partners to the Partnership, but if the amount available for such repayment shall be insufficient, then pro rata on account thereof.

(d) To repayment of the cash contributions to Partnership capital made by each of the Partners.

(e) Any balance remaining shall be distributed among the Partners in accordance with the percentages of interest of each in the profits and losses of the Partnership.

A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partner to minimize the normal losses attendant upon a liquidation.

Each of the partners shall be furnished with a statement prepared by the Partnership's then certified public accountants, which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation. Upon compliance by the General Partner with the foregoing distribution plan (including payment over to the attorney escrow if there are sufficient funds therefor), the Limited Partners shall cease to be such, and the General Partner, as the sole remaining Partner of the Partnership, shall execute, acknowledge and cause to be filed a certificate of cancellation of the Partnership.

Anything in this Agreement to the contrary notwithstanding, the General Partner shall not be personally liable for the return of the capital contributions of the Limited Partner, or any portion thereof, it being expressly understood that any

return shall be made solely from partnership assets.

24. Indemnity. The Partnership shall indemnify and save harmless the General Partner from any loss or damage incurred by it by reason of any act within its authority performed by it for and on behalf of the Partnership and in furtherance of its interest.

25. Notices. All notices provided for in this Agreement shall be given by hand delivery or by registered or certified mail directed to the parties at the addresses herein set forth or to such other address as the party to whom such notice is due shall have previously given written notice to the other Partner to this Agreement.

26. Binding. This Agreement shall be binding upon all of the parties and their successors and assigns.

27. Captions. Paragraph titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement, nor the interest of the provisions hereof.

28. Variations in Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine,

feminine, neuter, singular or plural, as the identity of the person, persons, corporations or partnership may require.

29. Applicable Law. This Agreement and the rights of the parties hereunder shall be interpreted in accordance with the Laws of the State of Rhode Island.

30. Agreement in Counterparts. This Agreement may be executed in several counterparts and all so executed shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart.

31. Additional Restrictions on Transfer of Interests. Notwithstanding any other provision of this agreement, if the partnership shall enter into a Land Disposition Agreement with the Pawtucket Redevelopment Agency wherein restrictions on the transfer of interests in the partnership are imposed which are in any respect more restrictive than those contained in this Limited Partnership Agreement, then the restrictions of the said Land Disposition Agreement shall control.

IN WITNESS WHEREOF, the parties hereto have executed

this Agreement as of the day and year first above written.

GENERAL PARTNER

John L. Marshall III
John L. Marshall, III

LIMITED PARTNERS

MARSHALL CONTRACTORS, INC.

By John L. Marshall
Claude I. Gaudette
Claude I. Gaudette