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SECOND AMENDMENT
TO THE
CERTIFICATE OF LIMITED PARTNERSHIP
OF
PLAZA VILLAGE GROUP

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The Certificate of Limited Partnership of Plaza Village Group filed in the Office of the Secretary of State, State of Rhode Island and Providence Plantations, on the 18th day of December, 1973, as amended is hereby amended in its entirety and the following is substituted therefor:

I. The name of the Partnership:

PLAZA VILLAGE GROUP

II. The character of the business:

The Partnership is organized to acquire, own, develop, improve, construct, maintain, operate and manage, for families of low and moderate income, land and improvements ("the Project") consisting of approximately 229 rental housing units to be constructed pursuant to Section 236 of the National Housing Act, as amended.

III. The location of the principal place of business:

180 Armistice Boulevard
Pawtucket, Rhode Island 02860

IV. The name and place of residence of each member; General and Limited Partners being respectively designated:

<u>General Partners</u>	<u>Address</u>
Ferland Corporation	180 Armistice Boulevard Pawtucket, Rhode Island
The National Housing Partnership ("NHP")	1133 Fifteenth Street, N.W. Washington, D. C. 20005
<u>Limited Partners</u>	<u>Address</u>
NHP	1133 Fifteenth Street, N.W. Washington, D. C. 20005
Harold E. Mertz	131 Variety Tree Circle Altamonte Springs, Florida 32701

V. The term for which the Partnership is to exist:

The term shall be from the date of filing of the first Amendment to the Certificate of Limited Partnership until December 31, 2070, unless the Partnership is dissolved at an earlier date by reason of:

- (i) the retirement, withdrawal, bankruptcy, assignment for the benefit of creditors, dissolution, death, disability or insanity of a General Partner, or any other event which results in such person or entity ceasing to be a General Partner, unless the remaining General Partners or General Partner continue the Partnership under the right so to do set forth in Article XIII hereof;
- (ii) an election to dissolve the Partnership made in writing by all Partners;
- (iii) the sale, exchange or other disposition of all or substantially all of the property of the Partnership; provided, however, that if the Partnership receives a purchase money mortgage in connection with such sale, the Partnership shall continue until such mortgage is satisfied, sold, or otherwise disposed of; and provided further, however, that if the Project is a Qualified Housing Project and the sale is to the tenants or occupants thereof or to a non-profit organization formed solely for the benefit of such tenants or occupants, the Partnership shall continue until the expiration of the Reinvestment Period, unless the Partnership has reinvested the proceeds of sale in another Qualified Housing Project as such terms are defined in Section 1039 of the Internal Revenue Code and Regulations;
- (iv) the election by NHP, pursuant to the agreement between Ferland Corporation, Ferland Management Co., and The National Housing Partnership dated December 28, 1973 (the "Purchase Agreement") to cause the dissolution of the Partnership; or
- (v) any other event which, under the laws of the state in which the Partnership was formed, would cause its dissolution.

VI. The amount of cash and a description of and the agreed value of the other property, if any, contributed by each Limited Partner:

None by current Limited Partners.

VII. The additional contributions, if any, agreed to be made by each Limited Partner and the times at which or events on the happening of which they shall be made:

None.

VIII. The time, if agreed upon, when the contribution of each Limited Partner is to be returned:

No Partner shall be entitled to demand the return of its capital contribution.

IX. The share of the profits or the other compensation by way of income which each Limited Partner shall receive by reason of his contribution:

<u>Limited Partner</u>	<u>Percentage Interest</u>
NHP	10%
Harold E. Mertz	82%

X. The right, if given, of a Limited Partner to substitute an assignee as contributor in his place, and terms and conditions of the substitution:

- (a) The term "transfer" when used in this Certificate includes a sale, assignment, gift, exchange, transfer by operation of law, or any other disposition except that for the purposes of paragraphs (f) and (g) hereunder such term shall not include a disposition by bequest or inheritance.

- (b) The Percentage Interest of any General Partner or Limited Partner is transferable, in whole or in part, only subject to the terms and conditions hereinafter set forth.
- (c) Upon the bankruptcy, assignment for the benefit of creditors, dissolution, death, disability or legal incapacity of a Limited Partner, all rights and liabilities with respect to its Percentage Interest in the Partnership shall descend to and vest in its successors, trustees, receivers, assignees for the benefit of creditors, heirs, legatees or other legal representatives.
- (d) The transferee of a Percentage Interest, by assignment, bequest, operation of law, or otherwise, shall have only the rights, powers and privileges enumerated in paragraph (i) hereunder, and may not be admitted as a General Partner or Limited Partner except as provided in paragraphs (j) and (k) hereunder.
- (e) In the absence of notice to the General Partners of the transfer of a Percentage Interest and proof of compliance with the applicable provisions of the Limited Partnership Agreement, the General Partners shall not recognize such purported transfer.
- (f) No transfer of a Percentage Interest in the Partnership may be made after commencement of the "original use" of the Project, within the meaning of the Internal Revenue Code and Regulations, if the Percentage Interest sought to be transferred, when added to all other Percentage Interests transferred within the period of twelve consecutive months prior thereto, equals 50% or more of the total Percentage Interests in the Partnership or otherwise would result in the termination of the Partnership under Section 708 of the Internal Revenue Code and Regulations.

- (g) A transfer of a Percentage Interest may be made only with the prior written approval of the General Partners, and only if, prior to the date thereof, the Partnership receives an opinion of counsel, satisfactory in form and substance to NHP, that neither the offering nor the proposed transfer will violate any federal or state securities laws or regulations or any of the provisions of paragraph (f) above or will prevent the Partnership from being entitled to use the accelerated methods of depreciation enumerated in Section 167(b) of the Internal Revenue Code and Regulations.
- (h) No transfer of a Percentage Interest, or any part thereof, which is in violation of the applicable provisions of the Limited Partnership Agreement shall be valid or effective, and the Partnership shall not recognize the same for the purpose of receiving or being credited or debited with any share of the Partnership income, gains, profits, losses, deductions, credits, and distributions.
- (i) Unless admitted to the Partnership as a General Partner or Limited Partner in accordance with paragraph (j) or (k) hereunder, the transferee of a Percentage Interest, or a part thereof, shall not be entitled to any of the rights, powers, or privileges of its predecessor in interest, except that it shall be entitled to receive and be credited or debited with its proportionate share of Partnership income, gains, profits, losses, deductions, credits, and distributions.
- (j) A Limited Partner, or the transferee of all or part of the Percentage Interest of a General Partner or a Limited Partner, may be admitted to the Partnership as a General Partner upon furnishing to the General Partners all of the following:
 - (i) the prior written approval of HUD, and the unanimous consent of all remaining General and Limited Partners;
 - (ii) such financial statements, guarantees or other assurances as the General Partners may require with regard to the ability of the proposed General

Partner to fulfill the financial obligations of a General Partner under the Limited Partnership Agreement;

- (iii) acceptance, in form satisfactory to the General Partners, of all the terms and provisions of the Limited Partnership Agreement and, to the extent required by HUD, the Regulatory Agreement, Mortgage Note, Mortgage, and other documents in connection with the HUD-insured Mortgage Loan on the same terms and conditions as the other General Partners;
 - (iv) a certified copy of a resolution of its Board of Directors (if it be a corporation) authorizing it to become a General Partner under the terms and provisions of the Limited Partnership Agreement;
 - (v) a sworn statement that the transferee has acquired its Percentage Interest for investment and not for resale;
 - (vi) such other documents or instruments as may be required in order to effect its admission as a General Partner;
 - (vii) payment of such reasonable expenses as may be incurred in connection with its admission as a General Partner; and
 - (viii) its agreement to be bound by Article 4 of the Purchase Agreement.
- (k) The transferee of all or part of the Percentage Interest of a General Partner or a Limited Partner may be admitted as a Limited Partner upon furnishing to the General Partners all of the following:
- (i) the prior written approval of HUD, where such approval is required, and the prior written approval of all General Partners;
 - (ii) such financial statements, guarantees or other assurances as the General Partners may require with regard to the ability of the transferee to

make loans to the Partnership if required pursuant to the Limited Partnership Agreement;

- (iii) acceptance, in form satisfactory to the General Partners, of all the terms and provisions of the Limited Partnership Agreement and, to the extent required by HUD, the Regulatory Agreement, Mortgage Note, Mortgage, and other documents required in connection with the HUD-insured loan on the same terms and conditions as the other Limited Partners;
- (iv) a certified copy of a resolution of its Board of Directors (if it be a corporation) authorizing it to become a Limited Partner under the terms and provisions of the Limited Partnership Agreement;
- (v) a sworn statement that the transferee has acquired its Percentage Interest for investment and not for resale;
- (vi) a Power of Attorney substantially identical to that contained in Section 3.08 of the Limited Partnership Agreement;
- (vii) such other documents or instruments as may be required in order to effect its admission as a Limited Partner;
- (viii) payment of such reasonable expenses as may be incurred in connection with its admission as a Limited Partner; and
- (ix) its agreement to be bound by Article 4 of the Purchase Agreement.

XI. The right, if given, of the Partners to admit additional Limited Partners:

Additional Limited Partners may be admitted as provided in Article X(k) hereof.

XII. The rights, if given, of one or more of the Limited Partners to priority over other Limited Partners, as to contributions or as to compensation by way of income, and the nature of such priority:

None.

XIII. The right, if given, of the remaining General Partner or Partners to continue the business on the death, retirement or insanity of a General Partner:

Upon the retirement, withdrawal, bankruptcy, assignment for the benefit of creditors, dissolution, death, disability or insanity of a General Partner, or any other event which results in such person ceasing to be a General Partner, the remaining General Partners shall have the right to continue the business of the Partnership.

XIV. The right, if given, of a Limited Partner to demand and receive property other than cash in return for his contribution:

None.

IN WITNESS WHEREOF, this Second Amendment to the Certificate of Limited Partnership has been duly executed by the parties as of the 26th day of December, 1974.

THE NATIONAL HOUSING PARTNERSHIP
By National Corporation for Housing
Partnerships, its sole General Partner, as
a General and Limited Partner

ATTEST:

John F. Bartlett
John F. Bartlett, Secretary

By:

Sidney Freidberg
Title: Sidney Freidberg, Executive
Vice President

FERLAND CORPORATION, as a General Partner

ATTEST:

Francis M. Keith
Treas

By:

James A. O'Leary
Title: Vice President

PLAZA VILLAGE GROUP

Harold E. Mertz
HAROLD E. MERTZ

82%
Percentage Interest

ACKNOWLEDGMENT

Before me Deborah J. Noden, on this day personally appeared HAROLD E. MERTZ, known to me to be the person whose name is subscribed to the foregoing instrument, and who after being duly sworn stated that the content of said instrument is to the best of his knowledge and belief true and correct, and he acknowledged that he executed same for the purposes and consideration therein expressed.

GIVEN under my hand and official seal at Altamonte Springs, Fl.
this 16th day of December, 1974.

Deborah J. Noden
Notary Public

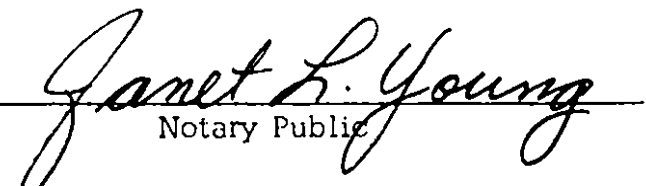
My commission expires:

Notary Public, State of Florida at Large,
My Commission Expires Dec. 26, 1977

)
DISTRICT OF COLUMBIA) ss:
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On this 1st day of November, 1974, before me, Janet L. Young, the undersigned officer, personally appeared Sidney Freidberg residing at 1832 24th Street, N. W., Washington, D. C. and John F. Bartlett residing at 5912 Ramsgate Road, Bethesda, Maryland known personally to me to be the Executive Vice President and Secretary respectively, of National Corporation for Housing Partnerships, a District of Columbia corporation and sole General Partner of The National Housing Partnership, and who after being duly sworn stated that the content of the foregoing Second Amendment to the Certificate of Limited Partnership of PLAZA VILLAGE GROUP is, to the best of their knowledge and belief, true and correct, and that they, as such Officers being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of said corporation by themselves as such Officers and they know the seal of said corporation and that said seal is such corporate seal, and that it was so affixed under authority granted by the Board of Directors of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


Notary Public

My commission expires: March 14, 1976

STATE OF RHODE ISLAND)
COUNTY OF *PROVIDENCE*): ss.:

Before me, *ANNAP. MCCORMICK*, on this day personally appeared *JAMES A. O'LEARY* known to me to be the person whose name is subscribed to the foregoing instrument, and known to me to be the *VICE PRESIDENT* of *FERLAND CORPORATION* a Rhode Island corporation and who, after being duly sworn, acknowledged to me that he executed said instrument under authority granted him by the Board of Directors of said corporation for the purposes and consideration expressed therein and that the content of said instrument is to the best of his knowledge and belief true and correct.

GIVEN under my hand and official seal at *PAWTUCKET*
this *20th* day of *DECEMBER*, 1974.

Annap. McCormick

Notary Public

My commission expires: *6-30-76*