

7774



Filing Fee: \$100.00

State of Rhode Island and Providence Plantations

OFFICE OF THE SECRETARY OF STATE

100 NORTH MAIN STREET
PROVIDENCE, RHODE ISLAND
02903-1335

CERTIFICATE OF LIMITED PARTNERSHIP

Be it Known to All by these Presents, That we, the undersigned, desiring to form a limited partnership under and by virtue of the powers conferred by Chapter 7-13-8 of the General Laws of Rhode Island, do execute the following Certificate of Limited Partnership:

FIRST: The name of the partnership shall be MEADOWBROOK APARTMENTS LIMITED PARTNERSHIP

SECOND: The address of the specified office of the partnership is 4 CATHEDRAL SQUARE, PROVIDENCE, RI 02903

and the name of the specified agent for service of process at such address is WILLIAM GAUDREAU

THIRD: The name and business address of each general partner:

Table with 2 columns: General Partners, Residence. Row 1: PROPERTY ADVISORY GROUP, INC., 4 CATHEDRAL SQUARE, PROVIDENCE, RI 02903

FOURTH: The mailing address for the limited partnership 4 CATHEDRAL SQUARE, PROVIDENCE, RI 02903

FIFTH: The latest date upon which the limited partnership is to dissolve DECEMBER 29, 2050

FILED
AUG 28 1996
By [Signature]
166726

AGREEMENT AND CERTIFICATE
OF
LIMITED PARTNERSHIP
OF
MEADOWBROOK APARTMENTS LIMITED PARTNERSHIP

PROPERTY ADVISORY GROUP, INC., a Rhode Island corporation, having its principal place of business located at 4 Cathedral Square, Providence, Rhode Island 02903, and JOHN B. BENTZ, of 48 Arabian Drive Street, Coventry, Rhode Island 02816, desiring to form a limited partnership under and by virtue of the powers conferred by Chapter 13, Title 7 of the General Laws of Rhode Island of 1956, (1992 Rec enactment), as amended, agree as follows:

1. Name: The name of the partnership shall be MEADOWBROOK APARTMENTS LIMITED PARTNERSHIP.
2. Term: The partnership shall commence upon the filing of this Agreement and Certificate of Limited Partnership in the Office of the Secretary of State of Rhode Island and shall continue until December 29, 2050, unless the partnership is sooner dissolved by the happening of any one 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 the remaining General Partners, if any, to continue the business or unless the majority in interest of the Limited Partners designate a new General Partner of the reconstituted partnership; the dissolution of the Partnership by operation of law.
3. Purpose and Objectives: The purpose and objectives of the Partnership are to acquire, own, develop, construct, maintain, operate and manage primarily for families of low income and moderate income, a housing project (the "Project") identified as follows:

Name: Meadowbrook Apartments

Location: South Kingstown, Rhode Island

Number of Dwelling Units: 47

Financing Program: Rhode Island Housing & Mortgage Finance Corp.

4. Principal Place of Business: The principal place of business of the Partnership shall be located at 4 Cathedral Square, Providence, Rhode Island 02903, but other additional places of business may be selected from time to time by the General Partner on notice to the Limited Partners.

5. Percentage Interest of General Partner and Limited Partners: The General Partner and Limited Partners shall be the persons named below and shall have the following general and limited partnership interest in the partnership as shown:

<u>General Partner</u>	<u>Percentage Interest</u>
Property Advisory Group, Inc.	2%

<u>Limited Partners</u>	<u>Percentage Interest</u>
John B. Bentz	98%

6. Capital Contributions of Limited Partners: The Limited Partners shall make the following contributions in cash to the capital of the partnership:

<u>Limited Partners</u>	<u>Capital Contributions</u>
John B. Bentz	\$200.00

7. Powers: The Partnership is empowered and authorized:

- A) to option, purchase or otherwise acquire any property, real or personal, in fee or under lease, and any interest therein or pertinent thereto, which may be necessary or appropriate for the accomplishment of the purpose and objectives of the Partnership;
- B) to develop land acquired by the Partnership with off-site and on-site improvements, and to construct, own, maintain, operate and manage the housing units and other facilities relating thereto which, together, constitute the Project;
- C) to assist and further the construction, rehabilitation, maintenance and management of housing primarily for low and moderate income families displaced from urban renewal areas or as a result of governmental action.
- D) to raise and provide such funds as may be necessary to achieve the purpose and objectives of the Partnership and to borrow funds, execute and issue mortgage notes and other evidence of indebtedness, and secure the same by mortgage, pledge, security agreement, financing statements and other lien;
- E) to apply for and obtain from the United States Department of Housing and Urban Development ("HUD"), the Housing Finance Agency in the State where the Project is

located (the "State HFA") and/or other federal, state or local government agencies, mortgage insurance, interest subsidy, rent supplement and housing assistance payments and other assistance provided by the federal, state and local law;

- F) to enter into an agreement with HUD or the State HFA (the "Regulatory Agreement") governing the operation and maintenance of the Project;
- G) to provide recreational, social, community and commercial services to or for the benefit of tenants in the Project;
- H) to sell, lease or otherwise dispose of the Project, or any part thereof, subject to the restrictions hereinafter contained; and
- I) to enter into, perform and carry out contracts and engage in other activities, which may be necessary and proper for the protection and benefit of the Partnership and the accomplishment of its purpose and objectives.

8. HUD Requirement. The Partnership is authorized to execute a note and mortgage in order to secure a loan to be insured by the Secretary of Housing and Urban Development and to execute a Regulatory Agreement and other documents required by the Secretary in connection with such loan. Any incoming general partner shall as a condition of receiving an interest in the partnership 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 the other general partners. Upon any dissolution, no title or right to possession 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.

As long as the Secretary, or his or her successor or assign, is the insurer or holder of the mortgage on the Project, no amendment to the Partnership Agreement which results in any of the following shall be of force or effect without the prior written consent of HUD: (1) any amendment which modifies the duration of the Partnership Agreement, (2) any amendment which results in the requirement that a HUD prior participation certification be obtained for any additional party, and (3) any amendment which in any way impacts or affects the HUD mortgage or Regulatory Agreement.

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

10. Rights, Powers and Duties of the General Partner:

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

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

- (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 on the Project or any other assets of the Partnership.
- (iv) To prepay in whole or in part, refinance, recast, increase, modify or extend any mortgages affecting the Project and in connection therewith to execute any extensions, renewals, or modifications of any mortgages on the Project.
- (v) To execute a Mortgage Note and Mortgage Deed in order to secure a loan to be insured under the provisions of the National Housing Act and the Regulations promulgated pursuant thereto, and to execute a Regulatory Agreement and all other documents required by the Secretary of Housing and Urban Development (HUD) to be contained in the HUD commitment to insure such loan in connection with said Project.
- (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.

10.3 The General Partner shall promptly take all action which may be necessary or appropriate for the completion of the Project and for its proper maintenance and operation in accordance with the applicable laws and regulations. The General Partner shall devote to the Partnership such time as may be necessary for the proper performance of its duties.

10.4 All documents of any nature required to be signed on behalf of the Partnership shall be signed by the General Partner. Without limiting the generality of this authorization, the General Partner shall have full power to execute any documents necessary or desirable to effect the purposes of the Partnership as set forth in Paragraph 3, to execute deeds, mortgages, notes and leases, and to sell all or any part of the Partnership property and, in particular, for purposes of executing a Mortgage Note, Mortgage Deed, Regulatory Agreement, Construction-Loan Agreement, Assumption Agreement, Modification Agreement

and any and all other documents required or deemed necessary for the purposes of this Partnership.

11. Accounting, Distribution and Allocation:

11.1 The income, profits and other distributions of the Partnership shall be received by the Partners in accordance with their percentage interest as set forth in Paragraph 5 hereof.

11.2 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 Paragraph 5 hereof.

12. Return of Contributions: The contribution of the Limited Partners shall be returned upon the 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.

13. Assignability of Limited Partnership Interest: The interest of the Limited Partners shall not be assignable except with the consent of the General Partner.

14. Admission of Additional Limited Partners: The General Partner shall have the right to admit additional Limited Partners.

15. Withdrawal of General Partner; New General Partners: The General Partner shall have the right to withdraw voluntarily from the Partnership and sell, assign, or encumber its Partnership interest without the prior consent of the Limited Partners.

16. Dissolution or Bankruptcy of General Partner: In the event of the death, resignation, dissolution (voluntary or involuntary), bankruptcy or legal incapacity of one General Partner, if there be more than one, the remaining General Partner may elect to continue the business, and if there be none, the business of the Partnership shall be continued by such person who may be designated as the new General Partner and if there be more than one Limited Partner, by the majority in interest of the Limited Partners.

17. Priority of Limited Partners: No Limited Partner shall have the right to priority over the other Limited Partners as to contributions or as to compensation by way of income.

18. Amendments: This Agreement may be modified or amended at any time upon the written consent of all the Partners.

IN TESTIMONY WHEREOF, the undersigned have signed this Agreement and Certificate of Limited Partnership and stated their residence this 27th day of August, 1996.

GENERAL PARTNER

RESIDENCE

Property Advisory Group, Inc.

4 Cathedral Square

By: Gretchen M. Hudson
Gretchen M. Hudson, Treasurer/Secretary

Providence, RI 02903

LIMITED PARTNER

RESIDENCE

John B. Bentz
John B. Bentz

48 Arabian Drive
Coventry, RI 02816

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE:

In Providence, in said County, on the 27th day of August, 1996, before me personally appeared Gretchen M. Hudson, known to me and known by me to be the Treasurer/Secretary of Property Advisory Group, Inc., and to be the person executing the foregoing instrument, and she acknowledged said instrument, by her so executed, to be her free act and deed, and the free act and deed of Property Advisory Group, Inc.

Judith Mae Saunzig
Notary Public

My commission expires:

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, in said County, on the 27th day of August, 1996, before me personally appeared John B. Bentz, known to me and known by me to be the person executing the foregoing instrument, and he acknowledged said instrument, by him so executed, to be his free act and deed.

Judith Mae Saunzig
Notary Public

My commission expires: