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WE THE PEOPLE ASSOCIATES  
AMENDED AND RESTATED  
LIMITED PARTNERSHIP AGREEMENT AND CERTIFICATE

THIS AGREEMENT OF LIMITED PARTNERSHIP made as of the first day of April, 1988 by and between WTP, INC., a Rhode Island corporation with its principal office at 246 Prairie Avenue, Providence, Rhode Island (hereinafter "Original General Partner"), LEONARD M. RUMPLER, 40 Adams Point Road, Barrington, Rhode Island (hereinafter "Withdrawing Limited Partner") and those New Partners identified on the signature page and elsewhere herein.

WITNESSETH:

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1. Formation. The parties hereto do hereby agree to continue the existence of a limited partnership known as We The People Associates pursuant to the provisions of Chapter 13 of Title 7 of the General Laws of Rhode Island, as amended. The parties hereto agree to the withdrawal of Leonard M. Rumpler and to the admission to the Partnership of the New Partners as General and Limited Partners.
2. Name and Office. The business of the partnership shall continue to be conducted under the name of WE THE PEOPLE ASSOCIATES (the "Partnership"). The principal office of the Partnership shall be at 48 Robert Street, c/o North Dartmouth Properties, North Dartmouth, Massachusetts 02747, but the General Partner may at any time change the location of such principal office by giving due notice of such change to the Limited

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Partners. The Partnership shall have a Rhode Island office at Suite 105, 469 Centreville Road, Warwick, Rhode Island and the agent for service of process at that office shall be James A. O'Leary.

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 the State of Rhode Island, and shall continue until December 31, 2020 unless sooner terminated as hereinafter provided.

4. Purpose. The purpose of the Partnership shall be (i) to acquire real estate located in Providence, Rhode Island, and more particularly described as Mount Hope Court Apartments, U.S. Department of Housing and Urban Development Project No. 016-44015; (ii) to own and operate thereon an existing multi-family housing development consisting of approximately thirty-six (36) rental housing units (the "Project"), financed by a nonrecourse mortgage to be held by the United States Department of Housing and Urban Development ("HUD"), with rental assistance payments provided under Section 8 of the National Housing Act; (iii) to own, operate and manage the Project; and (iv) to borrow such funds as are necessary and required to make such physical repairs as the Project requires, said borrowing to be secured by a mortgage on the Project.

5. Authorized Acts. In furtherance of its purposes, but subject to all other provisions of this Agreement, the Partnership is authorized to:

5.1 purchase certain parcels of real estate located in Providence, Rhode Island, which real estate is more particularly described above;

5.2 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;

5.3 construct, renovate, rehabilitate, operate, maintain, finance, 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;

5.4 borrow money and issue evidences 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, provided that such borrowing complies with the regulations promulgated by HUD;

5.5 prepay in whole or in part, refinance, recast, increase, modify or extend any mortgage affecting the Project;

5.6 enter into, perform and carry out contracts of any kind in connection with, or incident to the accomplishment of the purposes of the Partnership, specifically including, but not limited to, the execution and delivery of a Regulatory Agreement, Mortgage Note, Mortgage Deed, Housing Assistance Payment Contract and all other agreements, certificates, instruments or documents required by HUD in connection with the purchase, maintenance and operation of the Project or otherwise required by such agencies in connection with the Project; the General Partners acting

through the Managing General Partner (hereinafter appointed), or any other General Partner authorized in writing by all the General Partners, shall have full power to execute any document herein listed, and any other document the Managing General Partner deems necessary to accomplish the purpose of the Partnership and the consummation of the transactions contemplated by this Agreement;

5.7 execute leases of some or all of the apartments and facilities of the Project to a public housing authority and/or to a nonprofit corporation, cooperative or other nonprofit entity;

5.8 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; and

5.9 any and all of these purposes may be accomplished by the Managing General Partner acting alone.

6. Capital Contributions of the General Partner and Limited Partner. The capital contribution of the General Partner and the Limited Partners to the Partnership capital and their respective participation in partnership profits and losses are as follows:

<u>Partner's Name</u>	<u>Contribution</u>	<u>Percentage Interest</u>
WTP, Inc. (General Partner)	\$ 100.00	1%
Howard Baptista (General Partner)	100.00	1%
Jacquelyn E. McDonald (General Partner)	100.00	1%
Thomas Thomasian (General Partner)	100.00	1%
Howard Baptista (Limited Partner)	\$ 800.00	40%
Jacquelyn E. McDonald (Limited Partner)	560.00	28%
Thomas Thomasian (Limited Partner)	560.00	28%

The New Partners agree that they shall contribute such additional capital as may be required to accomplish the purposes of the Partnership.

7. Income, Losses and Cash Proceeds. The net income of the Partnership, and net proceeds resulting from the sale, remortgaging, refinancing, or condemnation of any property held by the Partnership shall be divided among, and any net losses shall be borne by, each of the partners in the respective proportions set forth in Section 6 hereof. The term "net income" and "net losses" as used herein shall mean the income and losses of the Partnership from the operation and management of the Partnership's property after all operation expenses incurred in connection with the Partnership business and all interest on all Partnership mortgages and other indebtedness have been paid or provided for, and after making an allowance for amortization or depreciation of the cost of any property of the Partnership.

8. Distribution of Available Net Income. As used in this Agreement, the term "available net income" for any year shall mean the excess, if any, of (a) net income of the Partnership for such year (adjusted to eliminate deductions for depreciation and other non-cash items), over (b) all amounts paid or accrued in such year on account of the principal on mortgages and other indebtedness and expenses of operation of the Partnership. Subject to any applicable regulations of HUD, the available net income of the Partnership for each fiscal year shall be distributed to the partners within a reasonable time after the end of such year; provided, however, that the amount of the

available net income of the Partnership which may be so distributed for any fiscal year shall not exceed the maximum amount allowed by HUD; the right to such distribution shall be cumulative.

9. Losses of Limited Partner. Notwithstanding anything to the contrary herein contained, the liability of the Limited Partner for payment of any losses of the Partnership shall in no event exceed his or her contribution to the capital of the Partnership. For purposes of Partnership accounting, however, all Partnership losses shall be charged against the capital accounts of the General and Limited Partners in the ratios set forth in paragraph 6, and shall a negative balance appear in the capital account of a Partner, such negative balance shall be offset by any future net income of the Partnership allocable to said Partner.

10. Advances.

10.1 If any partner shall advance any monies to the Partnership in excess of his or her agreed capital contribution to the Partnership expressly provided for herein, the amount of any such advance shall not be an increase of its capital contribution or entitle it to any increase in its share of the distributions of the Partnership, nor subject to any greater portion of any losses which it may sustain; but the amount of any such advances shall be a debt due from the Partnership to such partner and, unless otherwise provided and agreed, shall be repaid to it without interest before any distribution pursuant to the terms of any other provision of this Agreement.

10.2 The General Partner shall loan to the Partnership from time to time, such amounts as shall be required for the purpose of accomplishing the purposes of the Partnership. All such loans made by the General Partner pursuant to the provisions of this Section shall be repaid to the General Partner without interest before any distribution pursuant to the terms of any other provision of this Agreement and prior to repayment of loans under Section 10.1 hereof.

11. Books and Records; Method of Accounting and Tax Elections.

11.1 At all times during the continuance of the Partnership, the General Partner shall keep or cause to be kept full and true books of account, in which shall be entered fully and accurately each transaction of the Partnership. The Partnership accountants shall be approved by the Limited Partner in writing.

11.2 All of said books of account shall at all times be maintained at the principal office of the Partnership and shall be open to the inspection and examination of the partners or their representatives during reasonable business hours. Such books shall be kept on the basis of an annual accounting period beginning on January 1 of each year on the accrual basis.

11.3 Annual statements showing the Partnership profits and losses for the fiscal year and indicating the share of profit or loss of each partner for income tax purposes shall be prepared by the accountants of the Partnership and distributed within a reasonable time after the close of each fiscal year.

11.4 The General Partners shall have no authority to change the Partnership's methods of accounting and/or tax elections without the written consent of the Limited Partners.

12. Bank Accounts. All funds of the Partnership are to be deposited in the Partnership name in such bank account or accounts as shall be designated by the General Partners. Withdrawals from any such bank account or accounts shall be made only in the regular course of the Partnership business and shall be made upon such signature or signatures as the General Partner may designate.

13. Management and Powers. The management and control of the Partnership business shall be exercised, and all decisions to be made by the Partnership shall in all cases be made, by the majority vote of the General Partners. The Limited Partners may not exercise any voice or control in the management of the Partnership business or bind the Partnership in any way whatsoever.

Notwithstanding any other provisions hereof, and to the maximum extent permitted by Rhode Island law, the Partners hereby appoint Howard Baptista as Managing General Partner of this Partnership, with full power to act for and on behalf of this Partnership; his signature alone shall be sufficient to bind the Partnership and no other General Partner's signature is necessary.

14. Rights and Duties of Partners.

14.1 The General Partners shall devote to the Partnership such of its time and render such services as may be required for the efficient conduct of the business of the Partnership.

14.2 It is expressly understood that the General and Limited Partners may engage in any other business or investment, including the ownership of, or investment in, real estate and the operation and management of real estate, and neither the Partnership nor any of the partners hereof shall have any rights in and to said businesses or investments, or the income or profits derived therefrom.

14.3 The General Partner may employ, on behalf of the Partnership, such persons, firms or corporations as it, in its sole judgment (except for the accountant), shall deem advisable in the operation and management of the business of the Partnership, including without limitation, such managing agents, accountants, attorneys, engineers, appraisers and experts, on such terms and for such compensation as the General Partner in its discretion shall determine. The fact that the General Partner is employed by the Partnership or is directly or indirectly interested in or connected with any person, firm, or corporation employed by the Partnership to render or perform a service or from which or to whom the Partnership may buy, sell or lease merchandise or services or other property, including real property, shall not prohibit the General Partner from employing such person, firm or corporation or from dealing with him or it, and neither the Partnership nor the partners thereof shall have any rights in or to any income or profits derived therefrom.

14.4 The General Partner shall not be liable, responsible or accountable in damages or otherwise to any of the partners for any acts performed by it within the scope of the authority

conferred on the General Partner by this Agreement of for its failure or refusal to perform any acts except those expressly required by the terms of this Agreement.

14.5 Except as otherwise expressly provided in this Agreement, no partner shall have the right to demand the return of his or its contribution to the capital of the Partnership or any part thereof, until the Partnership has been dissolved and terminated, and no partner shall have the right to demand or receive property other than cash in return for his or its contribution. Each partner expressly waives the right (if any) to bring an action in any court for partition of any real property owned by the Partnership.

15. Restrictions on Authority.

15.1 The Partners shall be bound by the terms of any HUD regulations regarding a Regulatory Agreement, Mortgage Note, Mortgage Deed, Housing Assistance Payments Contract and any other agreements, instruments or documents of the Partnership, but shall not be personally liable for the payment of all or any part of the indebtedness secured by any such insured Mortgage Deed. Any incoming partner shall, as a condition of receiving any interest in the Partnership property, agree to be so bound by the terms of any HUD regulations stated above and required in connection with any loan to the same extent and on the same terms as the other partners. Upon any dissolution of the Partnership, or any transfer of the property, no title or right to the possession and control of the property and no right to collect the rents therefrom shall pass to any person or entity who is not, or does not become, bound by any outstanding and applicable

HUD regulations regarding the Project in a manner satisfactory to the then Secretary of HUD and any agreements entered into pursuant to such regulations shall be binding upon and shall govern the rights and obligations of the partners, their respective successors and assigns so long as a HUD held mortgage is outstanding and unpaid, and for the duration of any Housing Assistance Payment Contract, including any extension thereof.

15.2 The Partners are authorized, upon prior written approval of HUD, to obtain financing secured by a second mortgage on the Project for physical improvements to the Project, said financing to be negotiated on the most favorable terms to the Partnership but within the sole discretion of the General Partners. The Partners shall be bound by the terms of any such borrowing.

16. Dissolution of a Sole General Partner.

16.1 In the event of the death, dissolution or bankruptcy of a General Partner, as a result of which there is no remaining General Partner, the business of the Partnership shall be dissolved unless it shall be continued by a substitute General Partner (approved by HUD) selected by the Limited Partners to replace the General Partner. In the event that a substitute General Partner is not obtained, the Partnership shall be dissolved on the 90th day after the occurrence of such event.

16.2 If the business of the Partnership shall be continued after the death, dissolution or bankruptcy of a General Partner, the state of the interest of the General Partner shall be changed to that of a Limited Partner, subject to all of the terms and conditions of this Agreement, provided that the liability of such General Partner for liabilities incurred subsequent to said

change of status, shall be limited to an amount equal to the share of such partner in the total net assets of the Partnership at the date that the interest of such partner became a limited partner interest hereunder.

17. Transferability of General and Limited Partnership Interest.

17.1 No General Partner shall retire or withdraw from the Partnership or transfer, sell, alienate, assign, encumber or otherwise dispose of all or any part of its interest in the Partnership, whether voluntary, involuntary or by operation of law, or at judicial sale or otherwise, or admit additional or successor General Partners without first obtaining the written consent of HUD and of the Limited Partners. A Limited Partner may sell or assign its limited partnership interest or portion thereof only as permitted by this Section 17.

17.2 A Limited Partner shall not have the right to substitute an assignee or transferee as a Limited Partner in its place. The General Partner shall, however, have the right to permit such assignee or transferee to become a Substitute Limited Partner. Any such approved assignee or transferee shall, as a condition of becoming a Substitute Limited Partner, agree to be bound by the provisions of this Agreement, and shall also agree to accept such other terms and conditions as the General Partner in its sole discretion may require. Each Substitute Limited Partner shall execute instruments as shall be required by the General Partner to signify its agreement to be bound by all provisions of this Agreement as last amended. Provided, however,

nothing herein contained shall prevent the Limited Partner from assigning, transferring or bequeathing his interest as a Limited Partner to a member of his immediate family who is not a minor nor legally incompetent.

17.3 The Managing General Partner is hereby constituted the attorney-in-fact of the Limited Partner to execute, acknowledge and deliver such instruments as may be necessary or appropriate to carry out the provisions of this Section 17, including amendments to the Limited Partnership Certificate required by statute, business certificates and the like.

17.4 An assignee of the interest of a Limited Partner who does not become a Substitute Limited Partner as provided aforesaid and who desires to make a further assignment of its interest shall be subject to all the provisions of this Section 17 to the same extent and in the same manner as a Limited Partner desiring to make an assignment of his interest.

18. Termination of Partnership. The Partnership shall terminate at the expiration of the term hereof or as set forth in Section 16 hereof, or upon the sale of the whole or of any substantial portion of the real estate owned by the Partnership or upon the unanimous consent of the General and Limited Partners.

19. Gain, Loss and Distribution on Dissolution.

Upon any dissolution or termination of the Partnership:

19.1 The General Partner shall prepare or cause to be prepared a statement setting forth the assets and liabilities of the Partnership as of the date of dissolutions, and such statement shall be furnished to all the partners.

19.2 The assets of the Partnership shall be liquidated as promptly as possible, but in an orderly and businesslike manner so as not to involve undue sacrifice.

19.3 For tax purposes, any gain realized, or loss incurred, by the Partnership upon the sale of its assets, shall be credited or charged to the partners (Limited and General), without priority, in respective proportions set forth in Section 6 hereof.

19.4 The proceeds of sale and other assets of the Partnership shall be applied and distributed as follows, and in the following order or priority:

19.4.1 To the payment of all the mortgages, debts and liabilities of the Partner (other than any loans or advances that may have been made by the partners to the Partnership) and the expenses of liquidation;

19.4.2 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 may, in the discretion of the General Partner, be paid over to an escrowee 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;

19.4.3 To the return of the amount of the capital contribution made by the partners;

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

19.4.5 To the amount of any allowable cumulative distribution that has not been paid;

19.4.6 To the partners (Limited and General) without priority, in the respective proportions as set forth in Section 6.

19.5 In the event of a liquidating distribution of the Partnership's property in kind, the fair market value of such property shall be determined by averaging the appraisals of two appraisers selected by the Real Estate Board or any other comparable body mutually agreed to by the partners, and each partner shall receive an undivided interest in such property equal to the portion of the proceeds to which it would be entitled under Sections 19.4.3 through 19.4.6 if such property were sold.

20. Further Assurances. Each party to this Agreement agrees to execute, acknowledge, deliver, file, record and publish such further certificates, amendments of certificates, instruments and documents, and to do all such further acts and things, as may be required by law, or as may, in the opinion of the General Partner, be necessary or advisable to carry out the intents and purposes of this Agreement under Section 17.

21. Notices. Unless otherwise specified in this Agreement, all notices, demands, requests or other communications which any

of the parties to this Agreement may desire or be required to give hereunder shall be in writing and shall be given by mailing the same by certified first-class mail, postage prepaid, to the partners at the addresses herein set forth and to the Partnership at its principal office. Notices given in compliance with the provisions of this Section 21 shall be deemed given when placed in the mails.

22. Applicable Law. This Agreement is made in the State of Rhode Island pursuant to the provisions of the laws of such State affecting partnerships, and shall be construed accordingly.

23. Captions. All section titles or captions contained in this Agreement and the table of contents, if any, are for convenience only and shall not be deemed a part of this Agreement.

24. Variations in Pronouns; Singular or Plural. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons or entity or entities may require. The singular shall include the plural where the context requires.

25. Terms. The term "person" shall include individuals, firms, corporations, trustees, fiduciaries, and all other entities.

26. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective heirs, successors and assigns and shall inure to the benefit of the

parties hereof, and except as otherwise provided herein, their respective heirs, successors and assigns.

27. Amendments. This Agreement and the Certificate of Limited Partnership may be amended at any time, upon prior written approval of HUD, by the unanimous consent of all partners (Limited and General).

28. Miscellaneous Provisions. In the event of any conflict between the terms of the Limited Partnership Agreement with its Amendments and the Regulatory Agreement, the Regulatory Agreement shall take precedence.

IN WITNESS WHEREOF, the parties hereto have set their duly authorized signatures on the day and year first above written.

Original General Partner:

Withdrawing Limited Partner:

WTP, Inc.

By: Barbara L. Dubois  
Its: President

Leonard M. Rumpler  
Leonard M. Rumpler

New Partners:

Howard Baptista  
Howard Baptista

Jacquelyn E. McDonald  
Jacquelyn E. McDonald

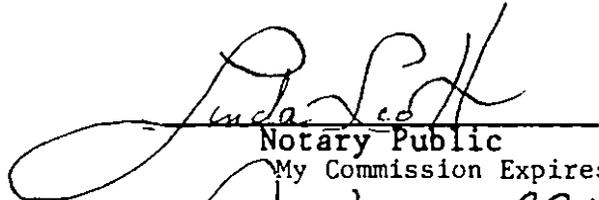
Thomas Thomasian  
Thomas Thomasian

STATE OF Rhode Island

COUNTY OF Providence

In Providence on the 13th day of January, 1988, before me personally appeared Leonard M. Rumpler

\_\_\_\_\_ to me known and known by me to be the person executing the foregoing Agreement and Certificate and acknowledged said execution as his free act and deed.

  
Notary Public  
My Commission Expires:  
June 30, 1991

STATE OF RHODE ISLAND

COUNTY OF Providence

In Providence on the 22nd day of January  
1988, before me personally appeared Barbara Dubois, the President  
of WTP, Inc., to me known and known by me to be the President and  
the person executing the foregoing Agreement and Certificate and  
acknowledged her execution as her free act and deed and the free  
act and deed of WTP, Inc.

Dorothy Y. DeSanbalo  
Notary Public





STATE OF Rhode Island

COUNTY OF Providence

In Providence on the 4th day of March, 19<sup>88</sup>, before me personally appeared Thomas Thomasian

\_\_\_\_\_ to me known and known by me to be the person executing the foregoing Agreement and Certificate and acknowledged said execution as his free act and deed.

*Louise F. Renzi*  
Notary Public