

RECORDED
SECRETARY OF STATE
MAR 15 1 47 PM '95

SECOND AMENDMENT TO THE
LIMITED PARTNERSHIP
CERTIFICATE AND AGREEMENT
OF DEVELCO FAMILY APARTMENTS ASSOCIATES,
A RHODE ISLAND LIMITED PARTNERSHIP
("THE PARTNERSHIP")

FILED

MAR 15 1995

By LE59138273

WITNESSETH

WHEREAS, a Certificate of Limited Partnership of the Partnership dated April 19, 1971 was filed with the Rhode Island Secretary of State on April 22, 1971 which certificate was amended by an Amended Certificate dated May 20, 1971 which was filed with the Rhode Island Secretary of State of December 10, 1971;

WHEREAS, HEDCO, LTD. has been admitted as the substitute General Partner of the Partnership pursuant to the terms of the Partnership Agreement; and

WHEREAS, the Partnership shall continue with HEDCO, LTD. acting as the new General Partner;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereby agree as follows:

1. Acknowledgment of Prior Change of General Partner

The Limited Partners acknowledge and consent to the prior substitution of Robert Branchaud d/b/a B&G Associates ("Branchaud") as the successor to DEVELCO FAMILY APARTMENTS, INC. that occurred as the result of the forfeiture of its Corporate charter as of December 31, 1976. (See Attachment 1).

2. Admission of New General

HEDCO, LTD. (HEDCO) is hereby admitted as the new General Partner of the Partnership to replace Branchaud. HEDCO agrees to be bound by all of the terms and conditions of the Certificate and Agreement of Limited Partnership of the Partnership and all of the terms of the loan documents executed and delivered by the Partnership in connection with HUD Project No. 016-44032-EC-LDP-SUP.

3. Withdrawal of General Partner

Branchaud hereby withdraws as the General Partner of the Partnership and Branchaud shall have no further interest in the Partnership.

4. **Participation Change Date:**

The General and Limited Partners Agree:

(a) that January 1, 1995 shall be designated as the Participation Change Date;

(b) that the interests of the Partners as of January 1, 1995 for purpose of (i) the attached Section 4.1(b)(2), which sets forth the allocation of profits and losses (other than profit or losses of the Partnership arising from the sale or other disposition of all or substantially all of the assets of the Partnership) for each fiscal year after the Participation Change Date and (ii) the attached Section 4.1(d) Second and Fifth which set forth the allocation of profits and losses of the Partnership arising from the sale or other disposition of all or substantially all the assets of the Partnership; and (iii) the attached Section 4.1(k)(2) which sets forth Cash Flow distributions after the Participation Change Date; shall be as follows:

35% to the General Partner and 65% to the class comprised of the Limited Partners.

5. **New Schedule C.**

Schedule C shall be amended to read as follows:

SCHEDULE C

<u>Partner</u>	<u>Percentage Interest of the Partners in the Partnership</u>
HEDCO, LTD.	35%
<u>General Partner</u>	
Estate of Martin S. Tagerman Lenore E. Tagerman Executrix	32.5%
George Karambelas	<u>32.5%</u>
Total	<u>100%</u>

6. **Continuation of the Partnership**

The Partnership as and its business shall continue under the terms set forth in the Certificate and Agreement of Limited Partnership, as amended.

7. **Counterparts**

This Amendment may be executed in several counterparts as provided for in Section 14.8 of the Agreement of Limited Partnership.

8. **Defined Terms**

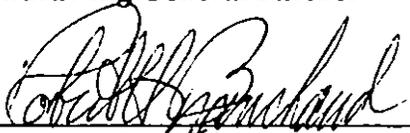
All terms used herein shall have the same meaning as set forth in the Agreement of Limited Partnership, as amended.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of this _____ day of November, 1994.

General Partner
HEDCO, LTD.

By _____
Gordon Ondis, President

Withdrawing General Partner



Robert Branchard d/b/a B&G
Associates Successor to Develco
Family Apartments, Inc.

Limited Partners

Estate of Martin S. Tagerman Lenore
E. Tagerman, Executrix and George
Karambelas By HEDCO, LTD.
Attorney in Fact

By _____
Gordon Ondis, President

LAW OFFICES OF
BRENDAN P. SMITH, P.C.

March 22, 1995

Rhode Island Secretary of State
Corporations
100 North Main Street
Providence, Rhode Island 02903

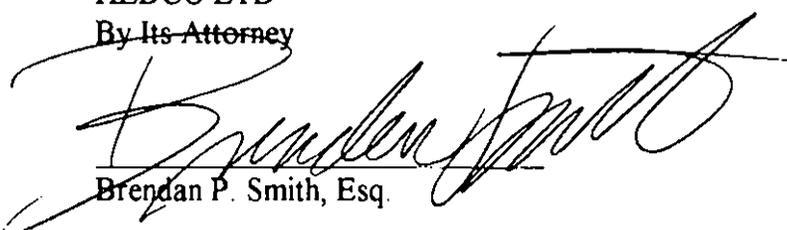
**RE: HEDCO LTD., General Partner of DEVELCO FAMILY
APARTMENTS ASSOCIATES, L.P.**

Ladies and Gentlemen:

Please note that the address of HEDCO LTD., the General Partner of DEVELCO FAMILY APARTMENTS ASSOCIATES, L.P. is 50 Hedley Avenue, Central Falls, Rhode Island 02863.

Very truly yours,

HEDCO LTD
~~By Its Attorney~~


Brendan P. Smith, Esq.

STATE OF
COUNTY OF

RD
Providence

In *Providence* on the *27th* day of *November*, 1994, before me personally appeared Robert Branchaud d/b/a B&G Associates as Successor to Develco Family Apartments, Inc. to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument, by him executed, to be his free act and deed.


Notary Public

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on the _____ day of _____, 1994, before me personally appeared Gordon Ondis, President of HEDCO, LTD. to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument, by him executed, to be his free act and deed and the free act and deed of HEDCO, LTD.

Notary Public

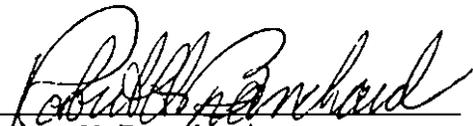
ATTACHMENT 1 _____, 1994
Affidavit

The undersigned, Robert H. Branchaud, being duly sworn states as follows:

(1) I was the owner of 100% of the stock of DEVELCO FAMILY APARTMENTS, INC., a Rhode Island Corporation ("DFAI") the sole general partner of DEVELCO FAMILY APARTMENTS ASSOCIATES ("DEVELCO FAMILY").

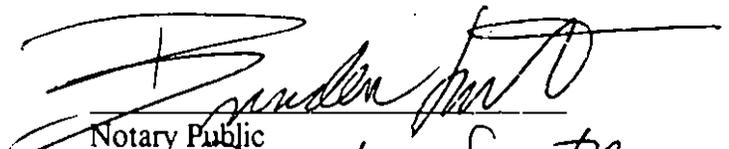
(2) One December 31, 1976 DFAI forfeited its corporate charter due to failure to file annual reports with the Rhode Island Secretary of State. At that point, doing business as B&G Associates, I became the transferee of all of the assets of DFAI and the sole successor to DFAI. As such I became the sole general partner of DEVELCO FAMILY.

Robert H. Branchaud d/b/a B&G
Associates


Robert H. Branchaud

STATE OF RI
COUNTY OF Providence

Sworn to before me by Robert H. Branchaud this 8th day of November
1994.


Notary Public
Name: Brenden Smith
My Commission Expires: 1/95

ATTACHMENT 2

_____, 1994

The undersign Estate of Martin S. Tagerman, Lenore E. Tagerman, Executrix confirm that:

HEDCO, LTD. ("HEDCO") is authorized to execute and file in its name with the Rhode Island Secretary of State an amendment to the Certificate and Agreement of DEVELCO FAMILY APARTMENTS ASSOCIATES in the form attached which admits HEDCO as the General Partner, said power of attorney is coupled with and interest. My address to which all notices and Partnership K-1s should be sent is _____

_____.

Martin S. Tagerman, Lenore E.
Tagerman, Executrix

Lenore E. Tagerman, Executrix

COMMONWEALTH OF _____
COUNTY OF _____

Signed before me this _____ day of _____, 1994.

Notary Public
Name: _____
My Commission Expires: _____

ATTACHMENT 3

_____, 1994

The undersign George Karambelas confirms that:

HEDCO, LTD. ("HEDCO") is authorized to execute and file in my name with the Rhode Island Secretary of State an amendment to the Certificate and Agreement of DEVELCO FAMILY APARTMENTS ASSOCIATES in the form attached which admits HEDCO as the General Partner; said power of attorney is coupled with and interest. My address to which all notices and Partnership K-1s should be sent is _____
_____.

George Karambelas

STATE OF FLORIDA
COUNTY OF _____

Signed before me this _____ day of _____, 1994.

Notary Public

Name: _____

My Commission Expires: _____

**SECOND AMENDMENT TO THE
LIMITED PARTNERSHIP
CERTIFICATE AND AGREEMENT
OF DEVELCO FAMILY APARTMENTS ASSOCIATES,
A RHODE ISLAND LIMITED PARTNERSHIP
("THE PARTNERSHIP")**

WITNESSETH

WHEREAS, a Certificate of Limited Partnership of the Partnership dated April 19, 1971 was filed with the Rhode Island Secretary of State on April 22, 1971 which certificate was amended by an Amended Certificate dated May 20, 1971 which was filed with the Rhode Island Secretary of State of December 10, 1971;

WHEREAS, HEDCO, LTD. has been admitted as the substitute General Partner of the Partnership pursuant to the terms of the Partnership Agreement; and

WHEREAS, the Partnership shall continue with HEDCO, LTD. acting as the new General Partner;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereby agree as follows:

1. **Acknowledgment of Prior Change of General Partner**

The Limited Partners acknowledge and consent to the prior substitution of Robert Branchaud d/b/a B&G Associates ("Branchaud") as the successor to DEVELCO FAMILY APARTMENTS, INC. that occurred as the result of the forfeiture of its Corporate charter as of December 31, 1976. (See Attachment 1).

2. **Admission of New General**

HEDCO, LTD. (HEDCO) is hereby admitted as the new General Partner of the Partnership to replace Branchaud. HEDCO agrees to be bound by all of the terms and conditions of the Certificate and Agreement of Limited Partnership of the Partnership and all of the terms of the loan documents executed and delivered by the Partnership in connection with HUD Project No. 016-44032-EC-LDP-SUP.

3. **Withdrawal of General Partner**

Branchaud hereby withdraws as the General Partner of the Partnership and Branchaud shall have no further interest in the Partnership.

4. **Participation Change Date:**

The General and Limited Partners Agree:

(a) that January 1, 1995 shall be designated as the Participation Change Date;

(b) that the interests of the Partners as of January 1, 1995 for purpose of (i) the attached Section 4.1(b)(2), which sets forth the allocation of profits and losses (other than profit or losses of the Partnership arising from the sale or other disposition of all or substantially all of the assets of the Partnership) for each fiscal year after the Participation Change Date and (ii) the attached Section 4.1(d) Second and Fifth which set forth the allocation of profits and losses of the Partnership arising from the sale or other disposition of all or substantially all the assets of the Partnership; and (iii) the attached Section 4.1(k)(2) which sets forth Cash Flow distributions after the Participation Change Date; shall be as follows:

35% to the General Partner and 65% to the class comprised of the Limited Partners.

5. **New Schedule C.**

Schedule C shall be amended to read as follows:

SCHEDULE C

<u>Partner</u>	<u>Percentage Interest of the Partners in the Partnership</u>	
	<u>Post Participation Change Date</u>	<u>Pre Participation Change Date</u>
HEDCO, LTD.	35%	10%
<u>General Partner</u>		
Estate of Martin S. Tagerman Lenore E. Tagerman Executrix	32.5%	45%
George Karambelas	<u>32.5%</u>	<u>45%</u>
Total	<u>100%</u>	<u>100%</u>

6. **Continuation of the Partnership**

The Partnership as and its business shall continue under the terms set forth in the Certificate and Agreement of Limited Partnership, as amended.

7. **Counterparts**

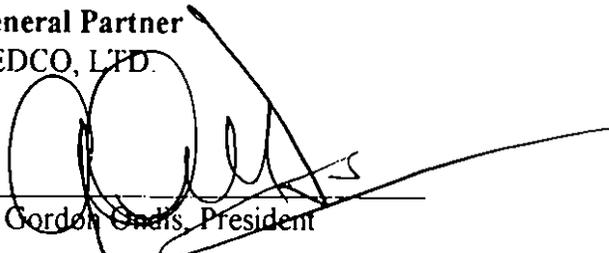
This Amendment may be executed in several counterparts as provided for in Section 14.8 of the Agreement of Limited Partnership.

8. **Defined Terms**

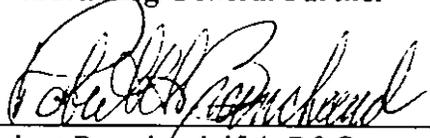
All terms used herein shall have the same meaning as set forth in the Agreement of Limited Partnership, as amended.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of this 30th day of November, 1994.

General Partner
HEDCO, LTD.

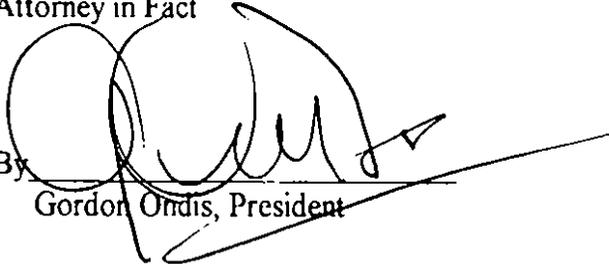
By 
Gordon Ondis, President

Withdrawing General Partner


Robert Branchaud d/b/a B&G
Associates Successor to Develco
Family Apartments, Inc.

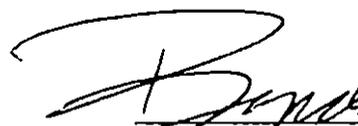
Limited Partners

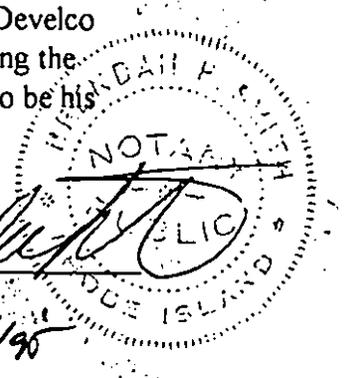
Estate of Martin S. Tagerman Lenore
E. Tagerman, Executrix and George
Karambelas By HEDCO, LTD.
Attorney in Fact

By 
Gordon Ondis, President

STATE OF R.I.
COUNTY OF Providence

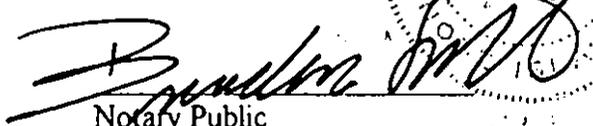
In Providence on the 8th day of November, 1994, before me personally appeared Robert Branchaud d/b/a B&G Associates as Successor to Develco Family Apartments, Inc. to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument, by him executed, to be his free act and deed.

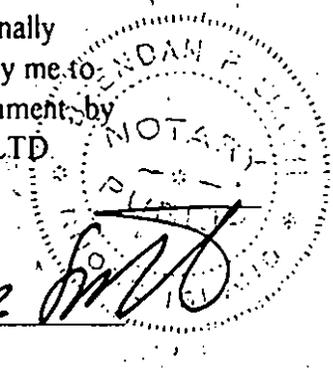

Notary Public
Comm exp 7/95



STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on the 19th day of January, 1994, before me personally appeared Gordon Ondis, President of HEDCO, LTD. to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument, by him executed, to be his free act and deed and the free act and deed of HEDCO, LTD.


Notary Public
Comm exp 7/95



ATTACHMENT 1
Affidavit

Nov 8, 1994

The undersigned, Robert H. Branchaud, being duly sworn states as follows:

(1) I was the owner of 100% of the stock of DEVELCO FAMILY APARTMENTS, INC., a Rhode Island Corporation ("DFAI") the sole general partner of DEVELCO FAMILY APARTMENTS ASSOCIATES ("DEVELCO FAMILY").

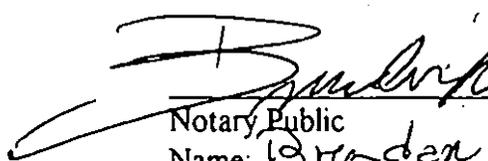
(2) One December 31, 1976 DFAI forfeited its corporate charter due to failure to file annual reports with the Rhode Island Secretary of State. At that point, doing business as B&G Associates, I became the transferee of all of the assets of DFAI and the sole successor to DFAI. As such I became the sole general partner of DEVELCO FAMILY.

Robert H. Branchaud d/b/a B&G
Associates


Robert H. Branchaud

STATE OF RI
COUNTY OF Providence

Sworn to before me by Robert H. Branchaud this 8th day of November
1994.


Notary Public

Name: Brandon Smith

My Commission Expires: 1/95



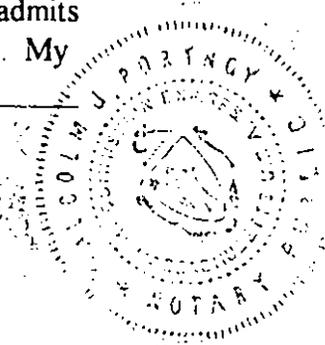
ATTACHMENT 2

November 24, 1994

The undersign Estate of Martin S. Tagerman, Lenore E. Tagerman, Executrix confirm that:

HEDCO, LTD. ("HEDCO") is authorized to execute and file in its name with the Rhode Island Secretary of State an amendment to the Certificate and Agreement of DEVELCO FAMILY APARTMENTS ASSOCIATES in the form attached which admits HEDCO as the General Partner; said power of attorney is coupled with and interest. My address to which all notices and Partnership K-1s should be sent is _____
40 PARTRIDGE LANE, BELMONT MA 02178.

Martin S. Tagerman, Lenore E. Tagerman, Executrix



Lenore E. Tagerman
Lenore E. Tagerman, Executrix

COMMONWEALTH OF Massachusetts
COUNTY OF ESSEX

Signed before me this 24th day of November, 1994.

Malcolm J. Portney
Notary Public
Name Malcolm J. Portney
My Commission Expires: 4/20/95

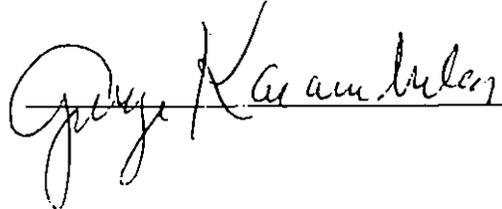
ATTACHMENT **3**

NOVEMBER 9, 1994

The undersign George Karambelas confirms that:

HEDCO, LTD. ("HEDCO") is authorized to execute and file in my name with the Rhode Island Secretary of State an amendment to the Certificate and Agreement of DEVELCO FAMILY APARTMENTS ASSOCIATES in the form attached which admits HEDCO as the General Partner; said power of attorney is coupled with and interest. My address to which all notices and Partnership K-1s should be sent is 3081 N.E. 46 ST.
FT. LAUDERDALE, FL 33308

George Karambelas



STATE OF FLORIDA
COUNTY OF BROWARD

Signed before me this 9th day of NOVEMBER, 1994.



Notary Public

Name: SUSAN LONESKI

My Commission Expires: 11/13/97



SUSAN LONESKI
My Commission CC330345
Expires Nov. 13, 1997
Bonded by ANB
800-852-5878