

RESTATED
AGREEMENT AND CERTIFICATE OF
LIMITED PARTNERSHIP OF
WESTCOTT TERRACE ASSOCIATES

We, Antonio L. Giordano, of North Kingstown, Rhode Island, and Consultants, Incorporated, a Rhode Island corporation, 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, as amended, do solemnly swear and agree as follows:

1. Formation: The parties do hereby form a limited partnership (hereinafter referred to as the "Partnership") pursuant to the provisions of the Uniform Limited Partnership Act of the State of Rhode Island.
2. Name: The name of the partnership shall be WESTCOTT TERRACE ASSOCIATES.
3. 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 31, 2032, 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.
4. Purpose: The purpose of the Partnership is to acquire for investment a fee interest in unimproved land situated in West Warwick, Rhode Island (the "Premises"); to improve the Premises by constructing thereon a housing facility for the elderly and handicapped hereinafter sometimes referred to as the ("Project"), financed under Section 8 of the National Housing Act, as amended, pursuant to the terms of a firm commitment letter from Rhode Island Housing Mortgage Financing Corporation (RIHMFC); to obtain a non-recourse financing for the construction of the Project under the National Housing Act, as amended; to hold, own and mortgage the Premises, the Project and other improvements on and to the Premises; to acquire additional real and personal property to the extent necessary and appropriate and to carry out the foregoing purpose, and to manage, operate, lease, alter and improve the Premises, the Project and the other improvements on and to the Premises, and in all respects to act as owner thereof.

5. Principal Place of Business: The principal place of business of the Partnership shall be located at 190 Broad Street, Providence Rhode Island, but other or additional places of business may be selected from time to time by the General Partners on notice to the Limited Partners.

6. Percentage Interest of General Partners and Limited Partners:

6.1 The General Partners 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 PARTNERS</u>	<u>PERCENTAGE INTEREST</u>
Antonio L. Giordano	.25%
Consultants, Incorporated	<u>.75%</u>
	1.00%

<u>LIMITED PARTNERS</u>	<u>PERCENTAGE INTEREST</u>
Antonio L. Giordano	24.5%
Consultants, Incorporated	<u>74.5%</u>
	99.0%

7. 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>
Antonio L. Giordano	24.50
Consultants, Incorporated	74.50

8. Powers: The Partnership is empowered and authorized:

(1) to option, purchase, or otherwise acquire any property, real or personal, in fee or under lease, and any interest therein or appurtenant thereto, which may be necessary or appropriate for the accomplishment of the purpose and objectives of the Partnership;

(2) to develop land acquired by the Partnership with off-site and on-site improvements, and to construct, own, maintain, operate and manage the facility and other facilities relating thereto which, together, constitute the Project;

(3) 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 promissory notes and other evidence of indebtedness, and secure the same by mortgage, pledge, security agreement, financing statements and other lien;

(4) to enter into an agreement with HUD (the "Regulatory Agreement") governing the operation and maintenance of the Project:

(5) to sell, lease or otherwise dispose of the Project, or any part thereof, subject to the restrictions hereinafter contained; and

(6) 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.

9. Rights, Powers and Duties of General Partners:

9.1 The business of the Partnership shall be managed by either the named General Partners, acting singly in their respective capacities as General Partners.

9.2 The above-named General Partners acting singly and for, in the name and on behalf of the Partnership are 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 purpose 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 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 provisions of the National Housing Act and the Regulations promulgated thereto, and to execute a Regulatory Agreement and all other documents required by RIHMFC as contained in the RIHMFC commitment letter.

(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.

9.3 The General Partners 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 Partners shall devote to the Partnership such time as may be necessary for the proper performance of their duties.

9.4 All documents of any nature required to be signed on behalf of the Partnership shall be signed singly by either of Antonio L. Giordano or Consultants, Incorporated. Without limiting the generality of this authorization, the General Partners, acting singly, shall have full power to execute any documents necessary or desirable to effect the purposes of this Partnership, 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, Building Loan Agreement and any and all other documents required or deemed necessary for the purposes of this Partnership.

10. Accounting, Distribution and Allocation:

10.1 The income, profit and other distributions of the Partnership shall be received by the Partners in accordance with their percentage interests as set forth in Paragraph 6 hereof.

10.2 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 6 hereof.

11. 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 Partners to be required for the conduct of the business of the Partnership.

12. 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.

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

14. Power of Attorney: Each of the Partners hereby constitutes and appoints his true and lawful attorney, and empowers and authorizes such attorney, in the name, place and

stead of such Partner, to make, execute, sign, acknowledge and file in such place or places as may be required by law a Certificate of Limited Partnership and any amendments thereto, and any other certificates or instruments which by law may be required to be made and filed, and to include therein all information required by law, hereby ratifying and confirming all actions which may be taken by said attorney pursuant to this Paragraph 14. No such certificate, amendment or other instrument shall decrease the rights or increase the obligations of the Limited Partners.

15. Restrictions on Authority: The Partners shall be bound by the terms and conditions of any Mortgage Note, Mortgage Deed, Regulatory Agreement and any other documents required in connection with any loan and mortgage for the development of the Project. The General Partners shall secure non-recourse financing so no partner shall be personally liable for the payment of all or any part of the indebtedness secured by any such Mortgage Deed; provided, however, the development shall continue if this is not obtained only upon written acceptance of liability by each partner. Any incoming Partner shall as a condition of receiving any interest in the Partnership property agree to be so bound by the terms and conditions of any Mortgage Note, Mortgage Deed, Regulatory Agreement and any other documents 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 Project, no title or right to the possession and control of the Project 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 Regulatory Agreement in a manner satisfactory to HUD, but such Regulatory Agreement shall be binding upon and shall govern the rights and obligations of the Partners, and their respective successors and assigns, only so long as a mortgage is insured by HUD and outstanding or held by HUD.

16. Transferability of General and Limited Partnership Interests: The General Partners shall not retire or withdraw from the Partnership or transfer, sell, alienate, assign, encumber or otherwise dispose of all or any part of their interest in the Partnership, whether voluntarily, involuntarily 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 other partners. A Limited Partner may sell or assign his limited partnership interest or portion thereof only as permitted by this Paragraph 16.

A Limited Partner shall not have the right to substitute an assignee or transferee as a Limited Partner in his place. The General Partners shall, however, have the right to permit such assignee or transferee to become a Substitute Limited Partner and any such permission by the General Partners shall be binding and conclusive without the consent or approval of the

other Limited Partners. Any such approved assignee or transferee shall, as a condition of becoming a Substitute Limited Partner, pay all expenses involved, agree to be bound by the provisions of this Agreement, and shall also agree to accept such other terms and conditions as the General Partners in their sole direction may determine. Each Substitute Limited Partner shall execute such instrument or instruments as shall be required by the General Partners to signify his agreement to be bound by all the provisions of this Agreement as last amended.

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 his interest shall be subject to all the provisions of this Paragraph 16 to the same extent and in the same manner as any Limited Partner desiring to make an assignment of his interest.

17, Withdrawal of General Partner: In the event of the death, resignation, withdrawal, insolvency, bankruptcy, or assignment or transfer of interest (hereinafter collectively referred to as "withdrawal") of a General Partner, the Partnership may be continued if all of the other surviving or remaining competent partners so elect. If the surviving or remaining competent partners shall determine to continue the Partnership, the withdrawing General Partner or his assignee shall become a Limited Partner in the Partnership with the same relative percentage interest, (as set forth in Paragraph 6 hereof) in Partnership profits, losses and distributions of all kinds, including (but not limited to) liquidating distributions and distribution of proceeds from the sale or condemnation of Partnership property, and proceeds resulting from any mortgage or refinancing, as previously possessed by such General Partner in this Partnership, subject, however, to the limitation of liability, for liabilities incurred subsequent to said withdrawal, to an amount equal to the share of such partner in the total net assets of the Partnership at the date that such Partner became a Limited Partner hereunder. The percentage share of such Partner in the total assets of the Partnership shall be the same as its percentage share of Partnership profits and losses as set forth in Paragraph 6 hereof. The other surviving or remaining competent Partners shall determine whether to continue the Partnership no later than thirty (30) days following the withdrawal of the General Partner(s), and in any event shall within thirty (30) days provide for a new General Partner from amongst their numbers, or otherwise, if the withdrawal of such General Partner would otherwise leave no remaining General Partner. If the withdrawal of such General Partner would leave no remaining General Partner, the newly elected General Partner, if such is the course of action selected, must be approved by HUD.

18. Dissolution or Death of a Limited Partner: The dissolution or death of a Limited Partner shall neither dissolve nor terminate the Partnership. In the event of such dissolution or death, the successor to or the personal representative of, the dissolved or deceased Limited Partner shall have all the rights of a Limited Partner in the Partnership to the extent of the dissolved's or deceased's interest therein, subject to the terms and conditions of this Agreement.

19. Further Assurances: Each party to this Agreement agrees to execute, acknowledge, deliver, file, record and publish such further certificates, amendments to certificates, instruments and documents, and do all such other acts and things as may be required by law, or as may, in the opinion of the General Partners, be necessary or advisable to carry out the intents and purposes of this Agreement, provided, however, that all such certificates, amendments, instruments and documents shall be consistent with the provisions of this Agreement and shall not decrease the rights or increase the obligations of the Limited Partners.

20. Ratification of Prior Acts: The Partnership hereby ratifies and affirms all obligations incurred by any by any of the General Partners on behalf of the Partnership prior to the filing of this Partnership Agreement and Certificate of Limited Partnership.

21. Indemnification: Neither the Partnership nor any Partner shall have any claim against any General Partner and the Partnership shall indemnify and save harmless each General Partner against any liability whatsoever provided that the acts or omissions giving rise to any such claim or liability was or were performed by the General Partner for and on behalf of the Partnership and in furtherance of its interests and was or were performed in good faith in the belief that such General Partner was acting within the scope of his authority under this Agreement. The foregoing shall not relieve any General Partner of liability for gross negligence or wilfull malfeasance.

IN TESTIMONY WHEREOF, the undersigned have signed this Agreement and Certificate of Limited Partnership and state their residence this day of , 1982.

WITNESS:

Eleanor Melli

Antonio L. Giordano

Antonio L. Giordano
229 Potter Road
North Kingstown, Rhode Island
As General and Limited Partner

ATTEST:

CONSULTANTS, INCORPORATED
190 Broadway ~~Street~~ ^{Street}
Providence, Rhode Island

Eleonora Meulli

By: John Montecalo V.P.

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, in the County of Providence, on the ²⁰ day of JULY, 1982, before me personally appeared Antonio L. Giordano who being duly sworn acknowledged that the statements contained in the within instrument are true and correct to the best of his knowledge and belief.

John Montecalo
NOTARY PUBLIC

My commission expires: 6-30-86

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, in the County of Providence, on the ²⁰ day of JULY, 1982, before me personally appeared SANFORD M. HORVITZ, to me known and known by me to be the VICE PRESIDENT of Consultants, Incorporated and who being duly sworn acknowledged that the statements contained in the within instrument are true and correct to the best of his knowledge and belief.

John Montecalo
NOTARY PUBLIC

My commission expires: 6-30-86

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