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~~RECEIVED - MAY 2 1982~~

FIRST AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP
WEST BROADWAY ASSOCIATES

A Rhode Island Limited Partnership

LIMITED PARTNERSHIP

LIMITED PARTNERSHIP AGREEMENT AND FIRST AMENDMENT TO
CERTIFICATE OF LIMITED PARTNERSHIP dated as of this 28th day
of ~~September~~, 1982, by and among Schochet Associates, Jay R.
Schochet, Edward W. Brice, Jr., and Marlene S. Klein, as
Limited Partners.

The purposes of this Limited Partnership Agreement are
to amend the Certificate of Limited Partnership dated October
22, 1980 and to set forth the rights and obligations of the
General Partners and Limited Partners.

The Partners desire to enter into this Limited Partner-
ship Agreement, and in consideration of the premises and agree-
ments herein contained and intending to be legally bound hereby,
agree as follows:

Section 1: FORMATION

The parties hereto reaffirm the formation of
the limited partnership pursuant to the provisions of the
Rhode Island Uniform Limited Partnership Act.

Section 2: NAME AND OFFICE:

The Partnership is and shall be conducted
under the name of West Broadway Associates. The principal
office and place of business of the Partnership is located
at 136 Swinburne Row, Newport, Rhode Island 02840, or such
other place in the City of Newport as the General Partners
may from time to time determine and shall specify by prior
notice to the Limited Partners. The name and place of re-
sidence of each Partner is set forth on Schedule A attached
hereto and made a part hereof.

Section 3: PURPOSES AND POWERS

3/1 Purposes: The purposes of the Partner-
ship are as follows:

- (a) to invest in real estate within the City of Newport,
Rhode Island, and to acquire the real property
situated within said City as more fully described
in Schedule B attached hereto and made a part
hercof (the "Property") and rehabilitate, develop,
own, improve, lease, maintain, operate, sell, and
otherwise deal with 115 units of housing, 22,800 sq.
ft. of commercial space and other improvements on
the real property (the "Property"); and to invest in
real estate within the City of Newport as may be
appropriate and in connection with the Project; and

- (b) to accomplish the financing of the rehabilitation and renting of the Project with the assistance of a construction loan provided by a construction lender and a permanent mortgage loan, which may or may not be insured by the Secretary of the Department of Housing and Urban Development ("HUD"), to be held by any of Government National Mortgage Association, Federal National Mortgage Association or any other qualified lender, with rent assistance under Section 8 of the United States Housing Act of 1937, as amended, and other federal and/or state laws.

3.2 Powers: In furtherance of the above purposes, the Partnership shall have the power:

- (a) to enter into, perform, modify, supplement, or terminate any contract, including any contract with affiliated persons of a Partner, necessary to, in connection with or incidental to the accomplishment of the purposes of the Partnership specifically including, but not limited to, a purchase and sale agreement, a mortgage note and mortgage, regulatory agreements, a construction loan agreement, a construction contract, subsidy agreements, all documents evidencing, securing, or incident to a mortgage loan and all agreements with HUD, the City of Newport, or other federal and/or state governmental bodies, or appropriate mortgage lenders, which may be necessary or desirable to comply with applicable regulations and to accomplish the purposes set forth in Section 3.1 above, including whatever documents may be required to secure mortgage insurance for the purpose of providing housing pursuant to Section 221(d)4 of the National Housing Act, as amended;
- (b) to acquire the Property and any additional property, real or personal, in fee or under lease, or any rights therein or appurtenant thereto, necessary or convenient for the construction and operation of the Project, and to acquire and grant easements for the purpose of acquiring services and utilities for the Project;
- (c) to accomplish the financing of the project through borrowing the proceeds of an issue of tax exempt bonds and notes under Section 11(b) of the U.S. Housing Act of 1937, as amended.
- (d) to construct, purchase, 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.

- (e) to borrow money and to issue evidences of indebtedness and to secure the same by mortgage, pledge, or other lien on the Property, or any other assets of the Partnership, or to pledge the rights of the Partnership to receive installments of capital contributions agreed to be made by Limited Partners as security for any borrowing made by the Partnership in furtherance of any and all of the purposes of the Partnership;
- (f) to prepay in whole or in part, refinance, recast, increase, modify, or extend any note, any mortgage or any other notes, mortgages or other indebtedness affecting the Property or otherwise related to Partnership activities and in connection therewith to execute any extensions, renewals, or modifications of any mortgage on the Property;
- (g) to employ a management company to manage the Project (including a company which may be owned by affiliated persons) and to pay a reasonable compensation for such services. Schochet Associates, on behalf of the Partnership, may designate its affiliate, Federal Management Co., as managing agent for the project, for reasonable compensation, so long as Schochet Associates or Jay R. Schochet is a General Partner of the Partnership.
- (h) to carry on any other activities necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Partnership, so long as such activities may be lawfully carried on or performed by a partnership under the laws of the State of Rhode Island.

Section 4: TERM

The term of the Partnership shall commence on the date the Certificate of Limited Partnership with respect to this Agreement is filed with the office of the Secretary of the State of Rhode Island, and shall continue in full force for forty-five (45) years, unless sooner dissolved or terminated.

Section 5: CONTRIBUTIONS OF PARTNERS

The Partners have each contributed in cash the amounts set forth opposite their names in Schedule A hereto. The Partnership interest in the Partnership allocated to each Partner is indicated in Schedule A. Capital contributions shall not be returned until the earlier to occur of receipt by the Partnership of a construction mortgage or termination of the Partnership. A Limited Partner has no right to receive property other than cash in return for his contribution.

Section 6: DISTRIBUTIVE SHARES

Profits or other compensation shall be allocated to each Partner in accordance with his Partnership interest reflected on Schedule A.

Section 7: LIMITED PARTNERS

A Limited Partner has the right to substitute an assignee as contributor to the Partnership in his or its place only with the approval of the General Partners, which approval shall not be unreasonably withheld, except that his interest in the Partnership shall devolve to his heirs in the event of his death or to his or its assignees in the event of bankruptcy or dissolution.

Section 8: CONTINUATION OF PARTNERSHIP BUSINESS

A sole remaining General Partner or the remaining General Partners shall have the right to continue the business of the Partnership on the death, retirement or insanity of a General Partner only upon the unanimous consent of all Partners.

Section 9: AMENDMENTS

This Limited Partnership Agreement may be amended only with the unanimous consent of all of the Partners.

GENERAL PARTNERS

SCHOCHET ASSOCIATES

By:

Jay R. Schochet, as
General Partner and
not individually

Jay R. Schochet

Edward W. Brice, Jr.

Marlene S. Klein

LIMITED PARTNERS

SCHOCHET ASSOCIATES

By:

Edward W. Brice, Jr.

Marlene S. Klein

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on the 28th day of September, 1982, before me personally appeared Jay R. Schochet, individually and as general partner of Schochet Associates, Edward W. Brice, Jr., and Marlene S. Klein, to me known and known by me to be the persons executing the foregoing instrument, and they acknowledged said instrument by them executed to be their free act and deed and the free act and deed of Schochet Associates.

NOTARY PUBLIC

TIMOTHY T. MORE

SCHEDULE A

<u>Names and Addresses of General and Limited Partners</u>	<u>Partnership Interest</u>	<u>Capital Contribution Cash</u>
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General Partners

Schochet Associates 720 Statler Office Bldg. Boston, Mass. 02116.	1.0%	
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Jay R. Schochet c/o Schochet Associates 720 Statler Office Bldg. Boston, Mass. 02116.	2.0%	
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Edward W. Brice, Jr. Suite 2340 One Boston Place Boston, Mass. 02108.	1.0%	
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Marlene S. Klein 57 Commonwealth Avenue Boston, Mass. 02116.	1.0%	
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Limited Partners

Schochet Associates 720 Statler Office Bldg. Boston, Mass. 02116.	57.0%	\$57.00
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Edward W. Brice, Jr. Suite 2340 One Boston Place Boston, Mass. 02108.	29.0%	\$29.00
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Marlene S. Klein 57 Commonwealth Avenue Boston, Mass. 02116.	9.0%	\$ 9.00
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	<u>100.0%</u>	
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