

State of Rhode Island and Providence Plantations

CERTIFICATE

(LIMITED PARTNERSHIP)

Know all Men by These Presents, That we, EDWARD A. SAXE and FRANKLIN W. SIMON

desiring to form a limited partnership under and by virtue of the powers conferred by Chapter 7-13 of the General Laws of Rhode Island, do solemnly swear that:

FIRST. The name of the partnership shall be **HILLSIDE TERRACE ASSOCIATES**

SECOND. The character of the business conducted by the partnership shall be to acquire, own, improve, maintain and operate a multi-family apartment house in North Providence, Rhode Island. This real estate is referred to as the "Property" in the Partnership Agreement and in this Certificate.

THIRD. The principal place of business of the partnership shall be located at 25 New Chardon Street, Boston, Mass. (Rhode Island office: 410 Turks Head Bldg., Prov.R.I.) (No Street, City or Town, State.)

FOURTH.	General Partners	Residence (No Street, City or Town, State.)
	Edward A. Saxe,	84 Westerly Road, Weston, Mass.
	Franklin W. Simon,	42 Priscilla Lane, Quincy, Mass.

	Limited Partners	Residence (No Street, City or Town, State.)
	Edward A. Saxe,	84 Westerly Road, Weston, Mass.
	Franklin W. Simon,	42 Priscilla Lane, Quincy, Mass.

are the names and places of residence of all members of the partnership, both general and limited, as respectively designated.

FIFTH. The term of existence of the partnership shall be from the date hereof to December 31, 2015 (unless previously dissolved in accordance with the Limited Partnership Agreement).

SIXTH. The following items listed immediately below shall be the contribution of each limited partner.

Name of Limited Partner	Cash	Property other than Cash	Value
Edward A. Saxe	\$40.00		
Franklin W. Simon	\$40.00		

SEVENTH. The items listed immediately below shall be the additional contributions, agreed to be made by each limited partner.

Name of Limited Partner	Cash	Property other than Cash	Value
NONE			

and the times at which or the events on the happening of which said contributions shall be made shall be

N/A

EIGHTH. The contribution of each limited partner shall be returned, as may subsequently be agreed upon by and between the general partners and the limited partners (no time for return of contribution of any limited partner presently agreed upon).

NINTH. Each limited partner shall, by reason of his contribution, receive all rights and privileges appertaining thereto by virtue of the attached Limited Partnership Agreement.

TENTH. Each or any limited partner shall have the right to substitute an assignee as contributor in his place, subject to the following terms and conditions:
See attached Limited Partnership Agreement; rights of first refusal and various restrictions and other terms and conditions are set forth therein.

ELEVENTH. The partners shall..... have the right to admit additional limited partners.

TWELFTH. NONE....., a limited partner, shall have the right to priority over the other limited partners as to contributions or as to compensation by way of income, and the nature of such priority shall be

THIRTEENTH. Upon the death, retirement or insanity of a general partner, the remaining general partner or partners shall ~~have~~ ^{not} have the right to continue the business.

FOURTEENTH. Any limited partner shall not have the right to demand and receive property other than cash in return for his contribution.

In Testimony Whereof, We have hereunto set our hands and stated our residences this First..... day of October..... A. D. 19 73..

Name
<i>Edward A. Saxe</i> Edward A. Saxe
<i>Franklin W. Simon</i> Franklin W. Simon

Residence (No. Street, City or Town, State.)
84 Westerly Road, Weston, Mass.
42 Priscilla Lane, Quincy, Mass.

State of Rhode Island, }
County of PROVIDENCE } In the City ~~NEW~~ of PROVIDENCE

in said county, this *first* day of October....., A. D. 19 73, then personally appeared before me Edward A. Saxe (both in his capacity as general partner and in his capacity as limited partner) and Franklin W. Simon (both in his capacity as general partner and in his capacity as limited partner).

each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.

Cynthia M. Fedach
Notary Public

✓
LIMITED PARTNERSHIP

CERTIFICATE
OF

HILLSIDE TERRACE ASSOCIATES,
A Rhode Island Limited Partner-
ship

~~NOT~~ -9-73 ^{NOT} of ~~FILE~~ 1055 CD****50.00

FILED IN THE OFFICE OF THE
SECRETARY OF STATE

Jr
OCT 9 - 1973 19

HILLSIDE TERRACE ASSOCIATES
Limited Partnership Agreement

This Partnership Agreement entered into as of the first day of October, 1973 by and among Franklin W. Simon and Edward A. Saxe as General Partners, and said Franklin W. Simon and said Edward A. Saxe as Limited Partners.

The parties hereto hereby agree, for mutual consideration, to form a limited partnership in accordance with the provisions of the Uniform Limited Partnership Act as adopted by Chapter 7-10 of the General Laws of Rhode Island, as follows:

I. The name of the partnership shall be HILLSIDE TERRACE ASSOCIATES (the "Partnership"). The principal office of the Partnership shall be 25 New Chardon Street, Boston, Massachusetts 02114 unless the General Partners shall designate another location and give due notice thereof to the Limited Partners. The Partnership shall also have an office at 410 Turks Head Building, Providence, Rhode Island. The Partnership shall continue until December 31, 2015 unless the General Partners shall elect to terminate the Partnership prior to such date. The death, withdrawal or disability of a General Partner shall dissolve the Partnership, and thereupon the Partnership shall be dissolved and its assets distributed as provided in this Agreement.

II. The purpose of the Partnership is to acquire, own, improve, maintain and operate a multi-family apartment house in North Providence, Rhode Island (the "Property"), and to engage in any activity required or desirable in connection therewith.

In furtherance of its purposes, 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 evidences of indebtedness in furtherance of any or all of the purposes of the Partnership and to secure the same by mortgage, pledge, lease or other lien on the Property or any other assets of the Partnership, and in connection therewith to execute notes, mortgages, pledges, leases or other instruments required in connection therewith.

(iv) To prepare in whole or in part, refinance, recast, increase, modify or extend any mortgage or any other financing affecting the Property and in connection therewith to execute any extensions, renewals, or modifications of any mortgage on the Property.

(v) To employ a management company, including an affiliated person, to manage the Property, and to pay for such services reasonable compensation.

(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 such activities and contracts may be lawfully carried on or performed by a Partnership under the laws of Massachusetts.

III. The Partnership may borrow whatever amounts may be required for the acquisition, improvement and operation of the Property and to the extent necessary or desirable shall secure the same by mortgage, assignment or pledge of any or all of the Partnership assets. The General Partners are specifically authorized to execute such documents as they deem necessary in connection with any note, mortgage, the acquisition of the Property, or otherwise required

in connection with the acquisition, financing, ownership or operation of the Property. The Partnership may use a nominee or nominees (including a nominee trust) to acquire and hold title to the Property, and any such nominee shall be required to act only as a nominee for the benefit of the Partnership.

IV. The capital of the Partnership shall be the aggregate amount of cash contributed or agreed to be contributed by the General Partners and Limited Partners as set forth in Schedule A hereto. There is no obligation on any General or Limited Partner to make any further capital contributions. No Limited Partner shall have the right to withdraw his capital contribution to the Partnership or to demand and receive property or cash in return for his capital contribution. The General Partners may, at any time, make distributions from available funds in return of the capital contributions of the Partners. Any loans made by any Partner to the Partnership or any Partnership notes to any Partner shall be repaid before any distributions to Partners. No interest shall be paid on any capital contribution to the Partnership.

V. No Limited Partner shall be liable for any liabilities of the Partnership in excess of the amount of his capital contribution, whether made or agreed to be made. After his agreed capital contribution shall have been made, no Limited Partner shall be required to make any further capital contributions or lend any funds to the Partnership. No General Partner shall have any personal liability for the repayment of the capital contribution of any Limited Partner.

VI. The General Partners shall have the sole right to

manage the business of the Partnership and shall act by unanimous consent. The General Partners shall be authorized to take such actions, execute such documents, enter into such contracts, and do all things which they deem desirable or advisable in furtherance of the Partnership business. Withdrawal from any bank account of the Partnership may be made on such signature or signatures of the General Partner or General Partners or their authorized representative(s) as the General Partners shall determine. A General Partner may in writing delegate any or all of his authority, power and duties hereunder to any other General Partner.

The General Partners shall give their personal services to the Partnership and shall devote thereto such time as they may deem necessary. Any Partner may engage independently or with others in other business ventures of every nature and description including without limitation the ownership, operation, management, syndication and development of real estate; and neither the Partnership nor any Partners shall have any rights in and to such independent ventures or the income or profits derived therefrom.

No General Partner shall be liable to any Partner for any actions taken by him in good faith in performance of his duties hereunder.

No Limited Partner (except one who may also be a General Partner, and then only in his capacity as General Partner) shall participate in or have any control over the Partnership business, except as required by law. The Limited Partners hereby consent to the exercise by the General Partners of the powers conferred on them by this Partnership Agreement and to the employment, when and if in the sole discretion of the General Partners the same is deemed necessary or advisable, of such brokers, agents or attorneys as the General

Partners may determine (notwithstanding that any parties to this Agreement may have an interest in, or be one of, such brokers, agents or attorneys). No Limited Partner (except one who may also be a General Partner, and then only in his capacity as a General Partner), shall have any authority or right to act for or bind the Partnership.

VII. The General Partners, individually, shall have a first refusal option to purchase the interest of any Limited Partner desiring to sell, transfer, alienate, assign or otherwise dispose of all or any part of his interest in the Partnership, whether voluntarily, involuntarily or by operation of law or otherwise. The Limited Partners shall give ten (10) days' written notice to the General Partners in each instance of such a transfer in order to permit the written exercise of such option within ten (10) days thereafter. Such refusal option shall not apply, however, to the transfer or assignment (in trust or otherwise) by a Limited Partner, whether on death or inter vivos, of all or any part of his partnership interest to or for the benefit of himself or his immediate family (including his spouse, children, grandchildren, nieces, nephews, brothers, sisters, aunts, uncles and the spouses of any of them), to his legal representative or by his legal representative to any of the foregoing, or to a charitable, religious, scientific or educational organization. No assignee or transferee of a Limited Partner shall have the right to become a Limited Partner of the Partnership unless the General Partners shall give their written consent thereto.

The death of a Limited Partner shall not dissolve the Partnership.

VIII. All profits, losses and distributions of the Partnership shall be shared by the Partners in the ratio which the capital con-

tribution of each Partner, as shown in Schedule A attached hereto, bears to the total capital contributions of all the Partners as shown in said Schedule A.

On dissolution of the Partnership, the assets of the Partnership, after payment of or reservation for the debts and liabilities of the Partnership as may be determined by the General Partners or surviving General Partner, shall be distributed in the same manner as profits and distributions are made as provided above. The Property of the Partnership shall be distributed in kind, with each Partner having an interest as tenant-in-common to the extent of his interest therein on dissolution, except that all persons having an interest therein may consent in writing to have the Property sold prior to the distribution thereof.

Distributions of available funds (whether of profits, mortgage proceeds or otherwise) of the Partnership shall be made from time to time and at such times as the General Partners shall in their sole discretion deem advisable. The General Partners may establish such reserves for repairs, replacements, capital expenditures or for other purposes as they shall in their sole discretion deem advisable.

All profits and losses shall be determined in accordance with the accounting methods followed by the Partnership for federal income tax purposes. The books of the Partnership shall be kept on such accounting basis and such accounting methods shall be used as shall be determined by the General Partners and the books shall be available for inspection at reasonable times by any Partner. The fiscal year of the Partnership shall be the calendar year.

IX. Any and all notices called for under this Agreement shall be deemed adequately given only if in writing and sent by registered or certified mail, postage prepaid, to the party or parties for whom such notices are intended, and, if to a Partner, addressed to the last address of record on the Partnership books for such Partner.

X. The General Partners may at any time and from time to time amend this Agreement or admit additional Limited Partners without the consent of the then Limited Partners, provided any such amendment or admission of additional Limited Partners shall not change the then percentage share of the Limited Partner(s) in the Partnership's profits, losses and distributions as set forth in paragraph VIII hereinabove without the consent of the Limited Partners.

XI. The covenants and agreements contained herein shall be binding upon, and inure to the benefits of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

This Agreement shall be construed and enforced in accordance with the laws of the State of Rhode Island.

Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

XII. Each Limited Partner hereunder hereby irrevocably appoints and empowers the General Partners, and each of them, from time to time, under this Agreement, his attorney-in-fact to execute all instruments and file all documents requisite to carrying out the intention and purpose of this Agreement, including without limitation the filing of all business certificates and necessary Certificates of Limited Partnership and amendments from time to time thereto at the office of the Secretary of State of the State of Rhode Island.

The appointment by all Limited Partners of the General Partners as aforesaid as attorneys-in-fact shall be deemed to be a power coupled with an interest in recognition of the fact that each of the Limited and General Partners under this Agreement will be relying upon the power of the General Partners to act as contemplated

by this Agreement in such filing and other action by the General Partners on behalf of the Partnership. The foregoing power of attorney shall survive the assignment by any Limited Partner of the whole or any part of his interest hereunder.

WITNESS the execution hereof under seal as of the day and year first above written.

Edward A. Saxe
Edward A. Saxe

Franklin W. Simon
Franklin W. Simon

STATE OF RHODE ISLAND

ss,

October 1, 1973

Then personally appeared before me Franklin W. Simon and acknowledged the foregoing instrument to be his free act and deed.

Franklin W. Simon
Notary Public
My commission expires June 30, 1976

STATE OF RHODE ISLAND

ss,

October 1, 1973

Then personally appeared before me Edward A. Saxe and acknowledged the foregoing instrument to be his free act and deed.

Edward A. Saxe
Notary Public
My commission expires June 30, 1976

SCHEDULE A

Hillside Terrace Associates

October 1, 1973

Schedule of Partners

and

Capital Contributions

General Partners

Capital Contribution

Edward A. Saxe 84 Westerly Road Weston, Massachusetts 02193	\$10.00
Franklin W. Simon 42 Priscilla Lane Quincy, Massachusetts 02169	10.00

Limited Partners

Edward A. Saxe 84 Westerly Road Weston, Massachusetts 02193	40.00
Franklin W. Simon 42 Priscilla Lane Quincy, Massachusetts 02169	40.00