

WEQUONNOC VILLAGE ASSOCIATES
LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT, entered into as of this 21st day of October, 1982, by and among MARC J. PEARLMAN ("Pearlman"), of Providence, Rhode Island, and WEQUONNOC VILLAGE INVESTMENT PARTNERS, a Rhode Island general partnership ("Investment").

The above-named parties desire to form a limited partnership in accordance with the laws of the State of Rhode Island and to acquire for such partnership, for the purposes of ownership, rehabilitation and development for investment, certain real property located in Norwich, Connecticut, more fully described by Exhibit A attached hereto (hereinafter referred to as "Property").

NOW, THEREFORE, it is mutually agreed by and among the parties as follows:

1. FORMATION. The parties hereto do hereby form a Rhode Island Limited Partnership pursuant to the laws of the State of Rhode Island (hereinafter referred to as the "Partnership").

2. NAME. The Partnership shall be conducted under the name WEQUONNOC VILLAGE ASSOCIATES.

3. PURPOSES. The purpose of the Partnership is to acquire for development, rehabilitation and investment the Property located in Norwich, Connecticut and to own, develop, manage, mortgage, lease, exchange, sell or otherwise transfer or dispose of such property. The Partnership is empowered to do all things necessary to acquire title to such property and to carry out the foregoing purposes and all business activities necessary or related thereto. The General Partners are directed and empowered to take such action on behalf of the Partnership as may be necessary to accomplish its purposes. A housing development containing approximately one hundred (100)

rental housing units (the "Apartments") financed by a non-recourse mortgage (said mortgage to be obtained from the Connecticut Housing Finance Agency ("CHFA")) with rental assistance payments provided under Section 8 of the National Housing Act, as amended, shall be constructed on the property.

3.1 The Partnership is authorized to engage in any activity, perform and carry out contracts of any kind, and do any and all things necessary and proper for the protection and benefit of the Partnership, including, without limiting the generality of the foregoing:

a. borrowing whatever amounts may be required for the acquisition, development and construction of the Apartments and to meet the expenses of operating the Apartments, provided, however, that such borrowing complies with the promulgated regulations of CHFA and for the Federal Housing Administration ("FHA").

b. entering into a Housing Assistance Payments Contract (or an Agreement to so enter).

3.2 The Partnership shall purchase the Property at the full value approved by CHFA. The Partnership, by any General Partner, is authorized to execute a note and mortgage in order to secure a construction and a permanent loan, to execute a Housing Assistance Payments Contract, and all other documents required by the Federal Housing Commissioner and/or CHFA, in connection with said mortgage and the acquisition, rehabilitation, construction, development, improvement, maintenance, and operation of the Apartments, or as may otherwise be required by FHA and/or CHFA in connection with the Apartments including an Agreement to Enter into a Housing Assistance Payments Contract.

4. TERM. The term of the Partnership shall be from the date of filing a Certificate with the Secretary of State to December 31, 2022, provided, however, that the Partnership shall be dissolved prior to such date upon (a) any disposition by the Partnership of its entire interest in all of the property hereinabove referred to or which may be acquired by the Partnership in exchange therefore, or (b) the action of the Partners to terminate the Partnership in accordance with the provisions of paragraph 20 hereof, or (c) the withdrawal of the General Partner as provided in paragraph 18 hereof.

5. PRINCIPAL OFFICE. The principal office of the Partnership shall be maintained at 38 North Court Street, Providence, Rhode Island, or at such other place as the General Partners from time to time may determine.

6. GENERAL PARTNER. Marc J. Pearlman shall be the General Partner and shall have an interest ("percentage interest") in the Partnership as a General Partner of one (1%) percent.

7. LIMITED PARTNERS. Investment shall be the Limited Partner and its interest ("percentage interest") in the Partnership as a Limited Partner shall be ninety-nine (99%) percent.

8. CAPITAL CONTRIBUTIONS. Each partner shall contribute to the capital of the Partnership not less than the cash amount set opposite his or its name.

<u>GENERAL PARTNER</u>	<u>CONTRIBUTION</u>
Marc J. Pearlman	\$ 10.00

<u>LIMITED PARTNERS</u>	<u>CONTRIBUTIONS</u>
Investment	\$990.00

No Partner shall be required to make any additional capital contribution, but any Partner may at any time, with the consent of the General Partner, make further and additional contributions; however, the division of the profits and losses provided in Paragraph 9 hereof shall not be altered, nor shall a partner's percentage interest be increased.

9. PROFITS, LOSSES AND CASH PROCEEDS. The net profits of the Partnership, and the net proceeds resulting from the sale, mortgage refinancing, or condemnation of any property held by the Partnership shall be divided among, and any losses shall be borne by, each of the Partners in the following proportions, subject however, insofar as the Limited Partners are concerned, to the limitation set forth in Paragraph 10 hereof:

<u>GENERAL PARTNER</u>	<u>PERCENTAGE</u>
Marc J. Pearlman	1%

<u>LIMITED PARTNERS</u>	<u>PERCENTAGE</u>
Investment	99%

The term "net profits" of the Partnership as used herein shall mean net profits derived from the Property owned by the Partnership as ascertained through the use of standard accounting practices, except that (a) depreciation of buildings, improvements, furniture, fixtures, furnishings and equipment shall not be taken into account, (b) mortgage amortization paid by the Partnership in the discretion of the General Partner for capital improvements shall be considered a deduction, and (c)

if the General Partners shall so determine, a reasonable reserve shall be deducted to provide funds for improvements or for any other contingencies of the Partnership. Subject to any applicable regulations of FHA and/or CHFA, the net profits 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 total amount of the net profits of the Partnership which may be so distributed for any fiscal year shall not exceed that certain percentage of the initial equity investment as determined by the Federal Housing Commissioner, and the right to such distribution shall be cumulative.

10. LOSSES OF LIMITED PARTNERS. Notwithstanding anything to the contrary herein contained, the liability of the Limited Partners for payment of any losses of the Partnership shall in no event exceed its 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 9, and shall a negative balance appear in the capital account of any Limited Partner, such negative balance shall be offset by any future net profits of the Partnership allocable to said Limited Partner.

11. SALARIES, DRAWINGS AND INTEREST ON CAPITAL CONTRIBUTIONS. No partner, General or Limited, shall receive any salary or drawings for services rendered on behalf of the Partnership in his capacity as Partner except as herein otherwise provided, nor shall any partner receive interest on his contribution (s) to the capital of the Partnership.

12. MANAGEMENT, DUTIES AND RESTRICTIONS. (a) The General Partner shall devote such time to the Partnership as shall be reasonably required for its welfare and success.

(b) The Limited Partner shall not participate in the management of the Partnership business, except in a capacity as also being of a General Partner. The Limited Partner shall have the right to withdraw his/its capital contribution only upon the termination of the Partnership as provided herein; provided, however, that no part of the capital contribution of the Limited Partner shall be withdrawn unless all liabilities of the Partnership, except liabilities to partners on account of contributions, have been paid or unless the Partnership has assets sufficient to pay them. Except as otherwise provided in paragraph 21 hereof, the Limited Partner shall not have the right to demand or receive property other than cash in return for its contribution.

(c) The Limited Partner hereby consents to the employment, when and if required, of such brokers, managing and other agents, contractor(s), accountants, and attorneys as the General Partner may from time to time determine. The fact that the General Partner is employed or is directly or indirectly interested in or connected with any other person, firm or corporation employed by the Partnership to render or perform a service, or from which the Partnership may purchase any property, shall not prohibit the General Partners from such employment or employing such person, firm, or corporation, or from otherwise dealing with him or it, and neither the Partnership nor any of its partners shall have any rights in or to any income or profits derived therefrom as a consequence of the Partnership relationship herein created.

(d) The General and Limited Partners may each engage in or possess an interest in other business ventures of any nature and descriptions, independently or with others, including but not limited to the ownership, financing, leasing, operation, management or development of real property and neither the Partnership nor any of the Partners hereof shall have any rights by virtue of this agreement in and to such independent ventures or the income or profit derived therefrom.

13. BANKING. Withdrawals from any Partnership bank account or accounts shall be made upon such signature or signatures as shall be designated under the terms of paragraph 12 (e).

14. EXECUTION OF DOCUMENTS. All documents of any nature required to be signed on behalf of the Partnership shall be signed by any General Partner. Without limiting the generality of this authorization, any General Partner shall have full power to execute any document necessary or desirable to effect the purposes of the partnership as set forth in Paragraphs 3., 3.1 and 3.2. to execute deeds, a Regulatory Agreement, mortgages, notes and leases, and to sell all or any part of the Partnership property and in particular, for purposes of executing a note, mortgage, Housing Assistance Payments Contract (or an agreement to enter into such a contract), construction loan agreement and any and all documents required or deemed necessary for the purposes of this Partnership.

15. BOOKS. The Partnership shall maintain full and accurate books in its principal office or such office as shall be designated for such purposes by the General Partners, and all Partners shall have the right to inspect and examine such books at reasonable times. The books shall be closed and balanced at the end of each calendar year. 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 for the Partnership and distributed to the partners within a reasonable time after the close of each fiscal year.

16. TRANSFERABILITY OF GENERAL AND LIMITED PARTNERSHIP INTEREST. A General Partner shall not 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 the FHA and/or CHFA and of the Limited Partners. A Limited Partner may sell or assign its limited partnership interest or portion thereof only as permitted by this Paragraph 16. A majority shall constitute consent.

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 and any such permission by the General Partner shall be binding and conclusive without the consent or approval of the other 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 determine. Each Substitute Limited Partner shall execute such instruments as shall be required by the General Partner to signify his agreement to be bound by all provisions of this Agreement as last amended.

The 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 Paragraph 16, including amendments to the schedules in Paragraphs 6, 7, 8 and 9, amendments to the Limited Partnership Certificate required by statute, business certificates and the like.

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. RESTRICTIONS ON AUTHORITY. The Partners and the Partnership shall be bound by the terms of any FHA and or CHFA regulations regarding a Regulatory Agreement, the Mortgage Note, Mortgage Deed, Housing Assistance Payments Contract or an Agreement to Enter Into said Contract and any other documents required in connection with any loan and mortgage for the development of the property but shall not be personally liable for the payment of the indebtedness secured by any such 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 FHA and/or CHFA regulations regarding a Regulatory Agreement, the Mortgage Deed, Housing Assistance Payments Contract and 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 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 FHA and or/CHFA regulations regarding this project in a manner satisfactory to FHA and/or CHFA. 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 CHFA regulated mortgage is outstanding and/or unpaid, and for the duration of any Housing Assistance Payments Contract or such extended Contract.

18. 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 the other surviving or remaining competent partners so elect. 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, and in any event shall within thirty (30) days provide for a new General Partner if the withdrawal of such General Partner would otherwise leave no remaining General Partner.

19. 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 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.

20. TERMINATION PRIOR TO END OF TERM. The Partnership may be terminated by the General Partners prior to the end of its term after at least thirty (30) days prior written notice to the Limited Partners, provided, however, that nothing contained in the preceding clause of this sentence shall diminish or otherwise negate the obligation of the General Partners contained herein.

21. DISTRIBUTIONS ON TERMINATION. In the event of the dissolution and termination of the Partnership, the then General Partners shall proceed to the liquidation of the Partnership and the proceeds of such liquidation of the Partnership shall be applied and distributed in the following order of priority:

(a) To the payment of the debts and liabilities of the Partnership (other than to loans or advances that may have been made by the partners to the Partnership) and the expenses of liquidation.

(b) To the setting up of any reserves which the General Partners may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partners arising out of or in connection with the Partnership. Such reserves shall be paid over by the General Partners to an attorney-at-law of the State of Rhode Island, as Escrowee, to be held by him 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 Partners shall deem advisable, to distribute the balance thereafter remaining in the manner hereinafter provided.

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

(d) Any balance remaining shall be distributed among all partners, General and Limited, as follows:

(i) In the event the Partnership assets shall have been sold, the net proceeds shall be distributed to each partner in satisfaction of his interest in the Partnership in the manner provided in paragraph 9 hereof.

(ii) In lieu of sale, the Partnership assets, subject to paragraph 16 hereof, shall be distributed in kind, each Partner accepting an undivided interest in the Partnership's assets subject to its liabilities in satisfaction of its interest in the Partnership.

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 of Norwich, Connecticut

or any other comparable body, 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 paragraph 9 hereof if such property were sold.

22. PROCEDURE ON TERMINATION. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partners to minimize the normal losses attendant upon a liquidation. Each of the partners shall be furnished with a statement prepared by the Partnership's then independent certified public accountants, which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation. Upon the General Partners complying with the distribution plan set forth in paragraph 21 hereof (including payment over to the Attorney-Escrowee if there are sufficient funds therefore), the Limited Partners shall cease to be such, and the General Partners, as the sole remaining partners of the Partnership, shall execute, acknowledge, and cause to be filed a Certificate of Cancellation of the Partnership.

23. LIMIT ON GENERAL PARTNER'S LIABILITY. Anything in this agreement to the contrary notwithstanding, the General Partners shall not be liable for the return of the capital contributions of the Limited Partner or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

24. INDEMNIFICATION. Neither the Partnership nor any Partner shall have any claim against the General Partners, and the Partnership shall indemnify any General Partners, against any liability incurred by it, provided, that the acts or omission giving rise to such claims or liabilities were performed by it for and on behalf of the Partnership and in furtherance of its interests and were performed in good faith in the belief that it was acting within the scope of its authority under this Agreement. The foregoing shall not relieve General Partners of liability for gross and/or willful negligence or malefeasance.

25. NOTICES. All notices provided for in this Agreement shall be directed to the parties at the addresses hereinafter set forth and to the Partnership at its principal office by Registered or Certified Mail.

Marc J. Pearlman
38 North Court Street
Providence, Rhode Island 02903

26. AMENDMENT TO THIS AGREEMENT. Subject to the provisions of Paragraphs 16 and 17, this Agreement may be modified or amended at any time by all of the Partners.

27. BINDING EFFECT. This Agreement shall be binding upon all the parties and their respective successors and assigns and transferees and assigns.

28. AGREEMENT IN COUNTERPARTS. This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement, binding on all the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart.

29. APPLICABLE LAW. This Agreement and the rights of the parties hereunder shall be governed by an construed in accordance with the laws of the State of Rhode Island.

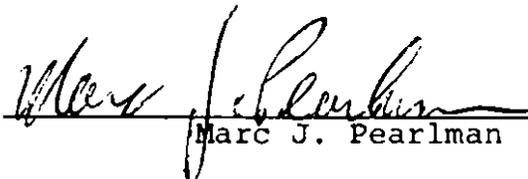
30. WORD MEANINGS. The words such as "herein", "hereinafter", "hereof" and "hereunder" refer to this Agreement as a whole and not merely as a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural, and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires.

31. ADVANCES. If any Partner shall advance any monies to the Partnership in excess of his agreed capital contribution to the Partnership expressly provided for herein, the amount of any such advance shall not be an increase of his capital contribution or entitle him to any increase in his share of the distributions of the Partnership, nor subject him to any greater proportion of any losses which the Partnership may sustain, but the amount of any such advance shall be a debt due from the Partnership to such Partner and, unless otherwise provided and agreed, shall be repaid to him with interest at the prime rate charged by Gleet Banks (Industrial National Bank of Rhode Island) to its largest business borrowers for ninety (90) day loans (the "Prime Rate") and under such additional terms as agreed to at the time of the advance.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day, month and year first above written.

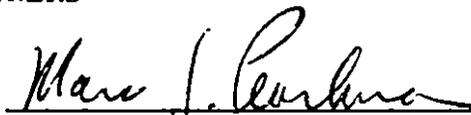
GENERAL PARTNER

LIMITED PARTNER



Marc J. Pearlman

WEQUONNOC VILLAGE INVESTMENT PARTNERS

By: 

Marc J. Pearlman, General Partner

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on this 21st day of October, 1982, hereby personally appeared before me MARC J. PEARLMAN, acting individually and in his capacity as a General Partner of WEQUONNOC VILLAGE INVESTMENT PARTNERS, to me known and known to me to be the person executing the foregoing instrument, and he acknowledged the same to be his free act and deed and the free act and deed of WEQUONNOC VILLAGE INVESTMENT PARTNERS.



NOTARY PUBLIC

My Commission Expires:

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