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CERTIFICATE  
OF  
LIMITED PARTNERSHIP  
OF  
TMO ASSOCIATES, L.P.

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Pursuant to the provisions of Title 7, Chapter 13 of the General Laws of the State of Rhode Island, the undersigned, as general and limited partners of TMO Associates, L.P., hereby certify the following and swear thereto:

- I. The name of the partnership;
- II. The character of the business of the partnership;
- III. The location of the principal place of business of the partnership;
- IV. The name and place of residency of each member the general and limited partners being respectively designated;
- V. The term for which the partnership is to exist;
- VI. The amount of cash and a description and the agreed value of the other property contributed by each limited partner;
- VII. The additional contributions, if any, agreed to be made by each limited partner and the times at which or events on the happening of which they shall be made;
- VIII. The time, if agreed upon, when the contribution of each limited partner is to be returned;

IX. The share of the profits or the other compensation by way of income which each limited partner shall receive by reason of his/its contribution;

X. The right, if given, of a limited partner to substitute an assignee as contributor in his/its place and the terms and conditions of such substitution;

XI. The right, if given, of the partners to admit additional limited partners;

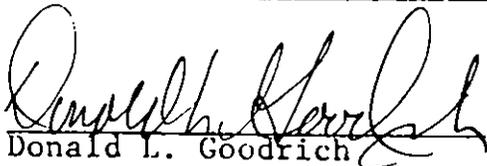
XII. The right, if given, of one or more of the limited partners to priority over other limited partners as to contributions or as to compensation by way of income and the nature of such priority;

XIII. The right, if given, of the remaining general partner or partners to continue the business on the death, retirement, or insanity of the general partner; and

XIV. The right, if given, of a limited partner to demand and receive property other than cash in return for his contribution; are all as shown and described in the attached Limited Partnership Agreement of TMO Associates, L.P.

IN WITNESS WHEREOF, the parties have hereunto set their hands this 28th day of December, 1983.

General and Limited Partners      Limited Partners

  
Donald L. Goodrich

  
Thomas R. Broussard

\_\_\_\_\_  
Paul W. Goodrich

IX. The share of the profits or the other compensation by way of income which each limited partner shall receive by reason of his/its contribution;

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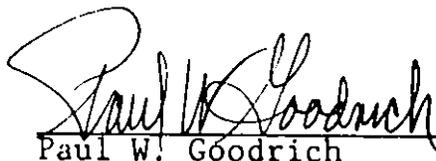
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IN WITNESS WHEREOF, the parties have hereunto set their hands this 28th day of December, 1983.

General and Limited Partners    Limited Partners

\_\_\_\_\_  
Donald L. Goodrich

\_\_\_\_\_  
Thomas R. Broussard

  
\_\_\_\_\_  
Paul W. Goodrich

  
David Rubien

STATE OF RHODE ISLAND  
COUNTY OF

In the City of \_\_\_\_\_, in said county, this \_\_\_\_\_ day  
of \_\_\_\_\_, 1983, then personally appeared before me  
Donald L. Goodrich, known to me and known by me to be the party  
executing the foregoing instrument, and he acknowledged said  
instrument by him subscribed to be his free act and deed.

\_\_\_\_\_  
Notary Public

COMMONWEALTH OF MASSACHUSETTS  
COUNTY OF SUFFOLK

In the City of Boston, in said county, this 5<sup>th</sup> day  
of December, 1983, then personally appeared before me  
Paul W. Goodrich, known to me and known by me to be the party  
executing the foregoing instrument, and he acknowledged said  
instrument by him subscribed to be his free act and deed.

  
Notary Public  
My Commission  
Expires 9/28/1990

FLORIDA  
STATE OF ~~RHODE ISLAND~~

COUNTY OF LEE

In the City of SANIDEL, in said county, this 22 day of December, 1983, then personally appeared before me Daved Rubien, known to me and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument by him subscribed to be his free act and deed.

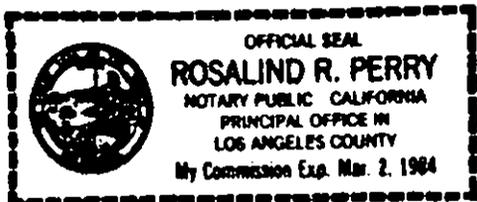
Glenn Keith Hunt  
Notary Public, State of Florida at Large  
My Commission Expires Oct. 25, 1986

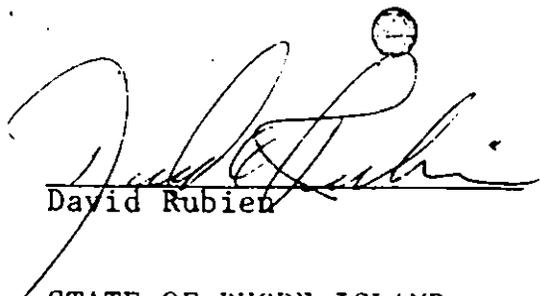
STATE OF CALIFORNIA

COUNTY OF

In the City of Los Angeles in said county, this 2nd day of December, 1983, then personally appeared before me Thomas R. Broussard, known to me and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument by him subscribed to be his free act and deed.

Rosalind R. Perry  
Notary Public



  
David Rubien

STATE OF RHODE ISLAND  
COUNTY OF PROVIDENCE

In the City of Providence, in said county, this 19th day of December, 1983, then personally appeared before me Donald L. Goodrich, known to me and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument by him subscribed to be his free act and deed.

  
Notary Public

COMMONWEALTH OF MASSACHUSETTS  
COUNTY OF

In the City of \_\_\_\_\_, in said county, this \_\_\_\_\_ day of \_\_\_\_\_, 1983, then personally appeared before me Paul W. Goodrich, known to me and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument by him subscribed to be his free act and deed.

\_\_\_\_\_  
Notary Public

Limited Partnership Agreement of

TMO ASSOCIATES, L.P.

Agreement of Limited Partnership, made as of the 28<sup>th</sup> day of December, 1983, by and between Daved Rubien, Donald L. Goodrich, Paul W. Goodrich, and Thomas R. Broussard.

NOW THEREFORE, the Parties hereto agree as follows:

WITNESSETH:

1. Formation. The parties hereto do hereby form a limited partnership pursuant to the provisions of Title 7, Chapter 13, of the Uniform Limited Partnership Act of the General Laws of Rhode Island, as amended (the "Act").

2. Name and Office. The business of the partnership shall be conducted under the name of TMO ASSOCIATES, L.P. (the "Partnership"). The principal office of the Partnership shall be at 1025 Narragansett Boulevard, Cranston, Rhode Island, but the General Partners may at any time change the location of such principal office by giving due notice of such change to the Limited Partners.

3. Term. The Partnership shall commence on the date of the filing for record of the Certificate of Limited Partnership of the partnership in the office of the Secretary of State of Rhode Island, and shall continue until December 31, 2025, unless sooner terminated as hereinafter provided. Said Certificate of Limited Partnership shall be executed and acknowledged by each Partner.

4. Purpose. The purpose of the Partnership is to become a General Partner and to act as Managing General Partner, of a

limited partnership known as Liberty Terrace Associates, L.P. (the "Limited Partnership") formed under the provisions of the Rhode Island Uniform Limited Partnership Act to acquire certain real property located in Bear, New Castle County, Delaware, and to construct, own and operate a one hundred eight (108) unit apartment project, to be constructed under the regulations of the Delaware State Housing Authority and the Federal Housing Administration, and assisted under Section 8 of the National Housing Act, said project to be known as Liberty Terrace Apartments.

5. Authorized Acts. In furtherance of its purposes, but subject to all other provisions of this Agreement, the partnership is authorized to:

5.1 obtain an interest as a General Partner of the Limited Partnership;

5.2 enter into, perform and carry out contracts of any kind in connection with, or incident to the accomplishment of the purposes of the Limited Partnership specifically including, but not limited to, the execution and delivery of any required Amendments to the Agreement and/or Certificate of Limited Partnership;

5.3 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.

5.4 enter into such contracts and/or agreements as are necessary to carry out the Partnership's duties as Managing General Partner of the Limited Partnership.

6. Capital Contributions of the General Partners and Limited Partners. The initial contribution of the General Partners and of each Limited Partner to the Partnership capital and the respective participation of each in Partnership profits and losses are as follows:

<u>Name</u>	<u>Contribution</u>	<u>Percentage of Partnership Interest</u>
<u>General Partners</u>		
Donald L. Goodrich	\$10.00	1%
Paul W. Goodrich	\$10.00	1%
Daved Rubien	\$10.00	1%
<u>Limited Partners</u>		
Donald L. Goodrich	\$19.00	19%
Paul W. Goodrich	\$19.00	19%
Daved Rubien	\$19.00	19%
Thomas R. Broussard	\$40.00	40%

No Limited Partner shall be liable for Partnership obligations in excess of the capital required to be contributed by him. No additional capital contributions may be made or required without the unanimous consent of the Partners.

7. Income, Losses and Cash Proceeds.

7.1 The net income of the Partnership (not including salaries or fees paid to the Partnership in its capacity as Managing General Partner), and net proceeds to the Partnership resulting from the sale, mortgage, refinancing, or condemnation of any property held by the Limited Partnership in which the Partnership has an interest, shall be divided among, and any net losses shall be borne by, each of the Partners in the respective proportions set forth in Section 6 hereof. The terms "net income" and "net losses" as used herein shall mean the income or losses of the Partnership from the operation of the Partnership after all operating expenses incurred in connection with the Partnership business and all interest on all Partnership mortgages and other indebtedness if any, have been paid or provided for, but before making any allowance for amortization or depreciation of the cost of any property of the Partnership.

7.2 The amortization and depreciation of the cost of any property of the Partnership shall be divided among the Partners in the respective proportions set forth in Section 6 hereof.

7.3 Salaries or fees paid to the Partnership in its capacity as Managing General Partner shall be used, first to reimburse advances pursuant to the provisions of Section 10, and second, as a distribution to the Partners in accordance with Schedule A attached hereto and made a part hereof, said distribution to be made immediately upon receipt.

8. Distribution of Available Net Income. As used in this Agreement, the term "available net income" for any year shall mean the excess, if any, of (a) the net income of the

Partnership (as defined in Section 7.1) for such year over (b) all amounts paid or accrued in such year on account of the principal on mortgages, other indebtedness and operating expenses of the Partnership. The available net income of the Partnership for each fiscal year shall be distributed to the Partners within a reasonable time after the end of such year or more frequently if available and not required for operation of the Partnership. All distributions of available net income shall be made in the respective proportions set forth in Section 6 hereof.

9. 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 their respective required contributions to the capital of the Partnership. For purposes of the Partnership accounting, however, all Partnership losses shall be charged against the capital accounts of the Partners in the respective proportions set forth in Section 6 hereof, and should a negative balance appear in the capital account of a Limited Partner, such negative balance shall be offset by any future net income of the Partnership allocable to said Limited Partner.

10. 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 as soon as practicable, said interest to be at the same rate as the interest rate on the permanent financing.

11. Books and Records; Method of Accounting and Tax Elections.

11.1 At all times during the continuance of the Partnership, the General Partners shall keep or cause to be kept full and true books of account, in which shall be entered fully and accurately each transaction of the Partnership.

11.2 All of said books of account shall at all times be maintained at the principal office of the Partnership or at the office selected by the General Partners and shall be open to the inspection and examination of any Partner or his representatives during reasonable business hours. The fiscal year of the partnership shall be the calendar year and the cash system of accounting shall be used.

11.3 Annual statements showing the Partnership profits and losses for the fiscal year and indicating the share of the profit or loss of each Partner for income tax purposes shall be prepared by the accountants of the Partnership and distributed within a reasonable time after the close of each fiscal year.

11.4 The General Partners shall have no authority to change the partnership's method of accounting and/or tax elections without the written consent of the Limited Partners.

12. Bank Accounts. All funds of the Partnership are to be deposited in the partnership name in such bank account or accounts as shall be designated by the General Partners. Withdrawals from any such bank account or accounts shall be made only in the regular course of the Partnership business as herein provided and shall be made upon such signature or signatures as the General Partners may designate.

13. Management and Powers.

13.1 The management and control of the Partnership business shall be exercised, and all decisions to be made by the Partnership shall in all cases be made, by the General Partners.

13.2 All documents of any nature required to be signed on behalf of the Partnership shall be signed by the General Partners.

13.3 The General Partners shall not have the authority without the written consent of, or ratification by, the Limited Partners to: (i) do any act in contravention of this Agreement; (ii) do any act which would make it impossible to carry on the ordinary business of the Partnership; (iii) confess a judgment against the Partnership; (iv) possess Partnership property for other than a Partnership purpose; or (v) admit any additional person as a Partner.

14. Rights and Duties of Partners.

14.1 The General Partners shall devote to the Partnership such of their time and shall render such services as may be required for the efficient conduct of the business of the Partnership.

14.2 It is expressly understood that the General Partners and the Limited Partners may engage in any other business or investment, including, but not limited to, the ownership of or investment in real estate and the operation and management of real estate, and neither the Partnership nor any of the Partners hereof shall have any rights in and to said businesses and/or investments, or the income or profits derived therefrom.

14.3 The General Partners may employ, on behalf of the Partnership, such persons (including Partners), firms or corporations as they, in their sole judgment, shall deem advisable in the operation and management of the business of the Partnership.

14.4 The General Partners shall not be liable, responsible or accountable in damages or otherwise to any of the Partners for any acts performed by them within the scope of the authority conferred on the General Partners by this Agreement or for their failure or refusal to perform any acts except those expressly required by the terms of this Agreement

14.5 Except as otherwise expressly provided in this Agreement, no Partner shall have the right to demand the return of his contribution to the capital of the Partnership or any part thereof, until the Partnership has been dissolved and terminated, and no Partner shall have the right to demand or receive property other than cash in return for his contribution.

14.6 Any General Partner is further:

a. authorized to sign with Daved Rubien and deliver in the name and on behalf of the Partnership (i) the Limited

Partnership Agreement containing such terms and conditions as the General Partners executing the same may approve; and (ii) any and all agreements, contracts, documents and instruments whatsoever relating to the Limited Partnership Agreement and/or the Partnership Agreement.

b. Every contract, deed, mortgage, lease and other instrument executed by any Partner so authorized herein shall be conclusive evidence in favor of every other person or entity relying thereon or claiming thereunder that at the time of delivery thereof (i) this Partnership was in existence, (ii) this Agreement had not been terminated or cancelled or amended in any manner so as to restrict such authority, and (iii) the execution and delivery of such instruments were duly authorized by the Partners. Any person or entity dealing with the Partnership or a Partner may rely on a certified signed by the General Partners hereof:

- (1) as to who are the Partners hereof;
- (2) as to the existence or non-existence of any fact or facts which constitute conditions precedent to acts by the Partners or in any other manner germane to the affairs of this Partnership;
- (3) as to who is authorized to execute and deliver any instrument or document of the Partnership;
- (4) as to the authenticity of any copy of this Agreement and amendments thereto; and

(5) as to any act or failure to act by the Partnership or as to any other matter whatsoever involving the Partnership or any Partner.

d. No Partner shall receive any compensation for services rendered to the Partnership except as may be agreed upon in writing by the Partners. 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 Partner shall have any rights in and to such independent venture or the income or profits derived therefrom.

15. Death, Bankruptcy or Incapacity of a General Partner.

15.1 In the event of the death, bankruptcy, incapacity or dissolution of a General Partner, the business of the Partnership shall be continued by the remaining General Partners, if any. If no General Partner remains, the Partnership shall be terminated.

15.2 Notwithstanding the last sentence of Section 15.1 hereof, the business of the Partnership may be continued on the terms and conditions of this Agreement after the death, bankruptcy, incapacity or dissolution of the sole remaining General Partner, if within 90 days after the date of such death, bankruptcy, incapacity or dissolution, all of the Limited Partners shall elect to continue the business of the Partnership and shall select from among the Limited Partners (with consent of the Limited Partner so selected) one Limited Partner as a

substitute General Partner of the Partnership. If no Limited Partner consents, the Limited Partners may select any mutually agreeable substitute General Partner.

15.3 If the business of the Partnership shall be continued after the death, bankruptcy, incapacity or dissolution of the sole remaining General Partner, the status of the interest of such General Partner shall be changed to that of a limited partner, subject to all of the terms and conditions of this Agreement, provided that the liability of such General Partner for liabilities incurred subsequent to said change of status shall be limited to an amount equal to the share of such General Partner in the total net assets of the Partnership at the date that the interest of such General Partner became a limited partner interest hereunder.

16. Transferability of General Partner and Limited Partnership Interests.

16.1 No General Partner shall 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 Limited Partners. A Limited Partner may sell or assign his limited partnership interest or portion thereof only as permitted by this Section 16.

16.2 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, 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 discretion may require. Each Substitute Limited Partner shall execute such instruments as shall be required by the General Partners to signify his agreement to be bound by all provisions of this Agreement as last amended.

16.3 The General Partners are hereby constituted the attorney-in-fact of the Limited Partners to execute, acknowledge and deliver such instruments as may be necessary or appropriate to carry out the provisions of this Section 16, including amendments to the Certificate of Limited Partnership of the Partnership required by statute, business certificates and the like.

16.4 An assignee of the interest of a Limited Partner who does not become a Substitute Limited Partner as provided above and who desires to make a further assignment of his interest shall be subject to all the provisions of this Section 16 to the same extent and in the same manner as a Limited Partner desiring to make an assignment of his interest.

17. Termination of Partnership. The Partnership shall terminate at the expiration of the term hereof, or as set forth

in Section 15 hereof, or upon the sale of the whole or of any substantial portion of the assets owned by the Partnership, or upon the unanimous consent of the Partners or upon the termination of the Limited Partnership.

18. Gain, Loss and Distribution Upon Dissolution. Upon any dissolution or termination of the Partnership: The General Partners shall prepare or cause to be prepared a statement setting forth the assets and liabilities of the Partnership as of the date of dissolution, and such statement shall be furnished to all the Partners. The liabilities shall be paid and the remaining assets distributed to the Partners, without priority, in the respective proportions set forth in Section 6.

19. Further Assurances. Each party to this Agreement agrees to execute, acknowledge, deliver, file, record and publish such further certificates, amendments of certificates, instruments and documents, and to do all such further 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.

20. Notices. Unless otherwise specified in this Agreement, all notices, demands, requests or other communications which any of the Partners may desire or be required to give hereunder shall be in writing and shall be given by mailing the same by registered or certified mail, return receipt requested, postage prepaid, to the Partners at the addresses herein set forth and to the partnership at its principal office. Notices

given in compliance with the provisions of this Section 20 shall be deemed given when placed in the mails.

21. Applicable Law. This Agreement is made in the State of Rhode Island pursuant to the provisions of the Uniform Limited Partnership Act and shall be construed accordingly.

22. Captions. All section titles or captions contained in this Agreement are for convenience only and shall not be deemed a part of this Agreement.

23. Variations of Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identify of the person or persons or entity or entities may require.

24. Terms. The term "person" shall include individuals, firms, corporations, trustees, fiduciaries, and all other entities.

25. Successors and Assigns. This Agreement shall be binding upon the parties hereto, their respective heirs, personal representatives and assigns and shall inure to the benefit of the parties hereto, and except as otherwise provided herein, their respective heirs, personal representatives and assigns.

26. Amendments. This Agreement and the Certificate of Limited Partnership may be amended at any time only by the unanimous written consent of all Partners.

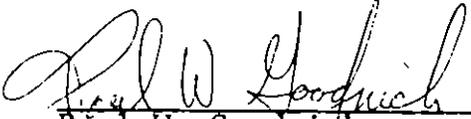
IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first above written.

GENERAL AND LIMITED PARTNERS

LIMITED PARTNER

Donald L. Goodrich

Thomas R. Broussard

  
Paul W. Goodrich

  
David Rubien

GENERAL AND LIMITED PARTNERS

  
Donald L. Goodrich

LIMITED PARTNER

  
Thomas R. Broussard

Paul W. Goodrich

  
David Rubien

~~SCHEDULE A~~

Donald L. Goodrich  
One Harry Street  
Cranston, Rhode Island

Paul W. Goodrich  
55 Court Street  
Boston, Massachusetts

Daved Rubien  
1025 Narragansett Boulevard  
Cranston, Rhode Island

Thomas R. Broussard  
2029 Century Park East  
Suite 2180  
Los Angeles, California

SCHEDULE A

to

Limited Partnership Agreement

of

TMO Associates, L.P.

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This Schedule of Fees is based on the gross amount of salaries and or fees to be paid to the Partnership. In any given year, it is possible that the salaries or fees actually received, or actually available for distribution, may be less than the stated amount. In such an event, the distribution shall be pro rata based on the amount actually received or available for distribution.

Projected Fees

1983	\$ 50,000
1984	250,000
1985	175,000
1986	200,000
1987	175,000
1988	149,500

Projected Distribution

	<u>1983</u>	<u>1984</u>	<u>1985</u>
D. Goodrich (A)	\$10,000	\$ 50,000	\$ 12,500
P. Goodrich (B)	10,000	50,000	12,500
D. Rubien (C)	10,000	50,000	50,000
T. Broussard (D)	20,000	100,000	100,000
	<u>1986</u>	<u>1987</u>	<u>1988</u>
(A)	\$40,000	\$ 27,500	\$ 29,750
(B)	40,000	27,500	29,750
(C)	40,000	40,000	30,000
(D)	80,000	80,000	60,000

TJK

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