

50080

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CERTIFICATE

(limited Partnership)

KNOW ALL MEN BY THESE PRESENTS, That We, PAUL F. LISCHIO and PHILIP W. NOEL, 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 HERITAGE VILLAGE ASSOCIATES

SECOND: The character of the business conducted by the Partnership shall be to acquire certain land located in the Town of North Kingstown, State of Rhode Island, and to construct, manage and maintain an apartment complex, and otherwise deal with the same as owner thereof, and to acquire additional real and personal property to the extent necessary and appropriate to carry out the foregoing purposes.

THIRD: The principal place of business of the Partnership will be located at Devils Foot Road, North Kingstown, Rhode Island, or at such other place or places as the General Partners may from time to time designate.

FOURTH: The name, address and place of residence of each of the partners and the percentage of interest is as follows:

<u>General Partners</u>	<u>Address</u>	<u>Percentage of Interest</u>
Paul F. Lischio	51 West Blue Ridge Rd. Cranston, R.I. 02920	1%
Philip W. Noel	21 Kirby Avenue Warwick, R.I. 02889	1%
<u>Limited Partners</u>	<u>Address</u>	<u>Percentage of Interest</u>
Paul F. Lischio	51 West Blue Ridge Rd. Cranston, R.I. 02920	49%
Philip W. Noel	21 Kirby Avenue Warwick, R.I. 02889	49%

FIFTH: The term of existence of the Partnership shall be from the date of the filing for record of this certificate in the office of the

Secretary of State of the State of Rhode Island until the termination thereof December 31, 2025, or upon: the sale or other disposition of the Partnership property; the withdrawal, termination of the existence or dissolution (voluntary or involuntary), bankruptcy or inability or incapacity to function of the General Partners and the failure of a majority in interest of the Limited Partners (if there be more than one) prior to the withdrawal or within ninety (90) days after such termination of existence or dissolution, bankruptcy or inability or incapacity to function of the General Partners, to elect to continue the business of the partnership and to select a substitute General Partner from among the Limited Partners; the dissolution of the Partnership by operation of law.

SIXTH: The Limited Partners shall contribute to the Partnership as follows:

Paul F. Lischio	\$100.00
Philip W. Noel	\$100.00

SEVENTH: The Limited Partners have not agreed to make any additional contributions to the Partnership.

EIGHTH: The capital of the Limited Partners shall be returned, to the extent that funds are available for such purpose, after payment of all debts of the Partnership, upon the termination and liquidation of the Partnership.

NINTH: The Limited Partners shall receive a pro-rata share of the annual net income of the Partnership (and of any net excess insurance proceeds and any net proceeds of mortgage refinancing, partial condemnation, sales of easements, rights of way or similar interests in the property of the Partnership, and other similar items which in accordance with generally accepted accounting practice are attributable to capital), after the deduction of such amounts as shall be determined by the General Partner to be reasonably required for reserves and for future operating needs of the Partnership.

TENTH: A Limited Partner shall not have the right to substitute an assignee as contributor in his place except that a Limited Partner may assign all or any part of his interest (1) to his spouse, or to a descendant

or parent, a brother or sister or a nephew or niece of such Limited Partner, or to descendants of any of them, (ii) to a trust for the lifetime benefit of any one or more of the foregoing, (iii) to any recognized charitable or eleemosynary institution or organization, or (iv) in the case of a corporate Limited Partner to the persons or corporations who are stockholders of such corporate Limited Partner. Any such permitted assignee shall apply for admission to the partnership and shall be admitted as such, provided, however, that no minor or incompetent, and no organization prohibited by law from being a Limited Partner, shall be so admitted. If the entire interest of a deceased Limited Partner shall pass by bequest or distribution to one or more individuals, trustees or charities to whom or to which such deceased Limited Partner could while alive have assigned any part of his interests, as above provided, such transferee shall apply for admission to the partnership as a Limited Partner and, upon such application, shall be admitted as such in place of the deceased Limited Partner. In the event of the insanity of a Limited Partner, the legal representative of the insane Limited Partner may also, upon application, be admitted as a Limited Partner in the place of the insane Limited Partner. If the interest of a Limited Partner is transferred to a trust for the lifetime benefit of any one or more of the persons to whom a Limited Partner could have assigned any part of his interest as above provided, then upon the termination of the said trust, such interest may be transferred to any person or trust to whom or which the settlor of the trust or the deceased Limited Partner under whose will the trust was created could have assigned his interest.

ELEVENTH: The Partners shall not have the right to admit additional Limited Partners except as provided in Paragraph Tenth hereof or with the consent of all of the Partners.

TWELFTH: No Limited Partner shall have the right to priority over any other Limited Partner as to contributions or as to compensation by way of income.

THIRTEENTH: The Limited Partners shall not have the right to demand and receive property other than cash in return for their contribution.

FOURTEENTH: The withdrawal, termination of the existence or dissolution (voluntary or involuntary), bankruptcy or inability or incapacity to function of any Partner (other than as provided in Paragraph FIFTH hereof) or the admission of a new partner in accordance with the provisions of Paragraph ELEVENTH hereof shall not affect the existence of the Partnership, and upon the happening of any such event, the Partnership shall continue.

IN TESTIMONY WHEREOF, we have hereunto set our hands and state our addresses and residences this *4th* day of May, A.D. 1978.

<u>Name</u>	<u>Address</u>
<u>GENERAL PARTNERS:</u>	
<i>Paul F. Lischio</i> PAUL F. LISCHIO	51 West Blue Ridge Road Cranston, Rhode Island 02920
<i>Philip W. Noel</i> PHILIP W. NOEL	21 Kirby Avenue Warwick, Rhode Island 02889
<u>LIMITED PARTNERS:</u>	
<i>Paul F. Lischio</i> PAUL F. LISCHIO	51 West Blue Ridge Road Cranston, Rhode Island 02920
<i>Philip W. Noel</i> PHILIP W. NOEL	21 Kirby Avenue Warwick, Rhode Island 02889

STATE OF RHODE ISLAND
COUNTY OF *Providence*

In *Providence*, on the *4th* day of May, A.D. 1978, before me personally appeared PAUL F. LISCHIO, to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument, by him executed, to be his free act and deed.

Jane M. Sloan
Notary Public
Notary Public

STATE OF RHODE ISLAND
COUNTY OF *Providence*

In *Providence*, on the *4th* day of May, A.D. 1978, before me personally appeared PHILIP W. NOEL, to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument, by him executed, to be his free act and deed.

Jane M. Sloan
Notary Public
Notary Public

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