

AMENDED AND RESTATED CERTIFICATE OF
LIMITED PARTNERSHIP OF RAND ASSOCIATES

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

Pursuant to the provisions of Section 7-13-26 G.L.R.I., 1956, as amended (1969 Re-enactment), the undersigned, as general and limited partners, as the case may be, of Rand Associates, adopt the following amended and restated certificate of formation and do hereby solemnly swear as follows:

FIRST: The name of the partnership is: Rand Associates.

SECOND: The general and limited partners of the partnership on September 30, 1981, in the manner prescribed by Chapter 7-13 of the G.L.R.I., 1956, as amended (1969 Re-enactment) adopted the following amended and restated certificate of limited partnership:

"I. The name of the partnership is: Rand Associates.

"II. The character of the business of the partnership is:

To acquire (by lease, purchase or otherwise), construct, develop, improve, own, maintain, operate, lease, sell and otherwise deal with those certain parcels of land located in the City of Central Falls, State of Rhode Island, and more specifically described in Exhibit B attached to the Amended and Restated Partnership Agreement.

"III. The location of the principal place of business of the partnership is: 30 Monticello Avenue, Pawtucket, Rhode Island.

"IV. The name and place of residence of each member - general and limited partners being respectively designated, is:

GENERAL PARTNERS:

Kelly & Picerne Venture Corp.
1265 Reservoir Avenue
Cranston, Rhode Island

Ferland Corporation
30 Monticello Avenue
Pawtucket, Rhode Island

LIMITED PARTNERS:

There are two classes of Limited Parters as follows:

Special Limited Partner

Ronald R. S. Picerne
130 Greening Lane
Cranston, Rhode Island

Investor Limited Partners

See Schedule A attached hereto.

"V. The term for which the partnership is to exist:
From March 23, 1981, until December 31, 2019, unless sooner terminated.

"VI. The amount of cash and a description and the agreed value of the other property contributed by each limited partner:
Each Investor Limited Partner has contributed the sum of \$2,800 for each Unit of limited partnership interest owned by him, or a

proportionally lesser or greater amount in the case of the ownership of less or more than one Unit. The Special Limited Partner has contributed \$100 to the Partnership.

"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: Each Investor Limited Partner shall make the following additional contributions:

(1) \$12,200 per Unit (the "Second Installment") shall be payable on the later to occur of (a) 40% completion of the Project as determined by the Architect for the Project or (b) January 7, 1982.

(2) \$13,200 per Unit (the "Third Installment") shall be payable on the later to occur of (a) substantial completion of the Project and entry by the Partnership into a Housing Assistance Payments Contract with Department of Housing and Urban Development, or (b) January 7, 1983.

(3) \$8,800 per Unit (the "Fourth Installment") shall be payable on the later to occur of (a) 95% occupancy of the Project or (b) January 7, 1984.

(4) \$8,800 per Unit (the "Fifth Installment") shall be payable on the later to occur of (a) January 7, 1985 or (b) Cash Breakeven, as that term is defined in the Amended and Restated Partnership Agreement.

The Special Limited Partner is not required to make any additional contributions.

"VIII. The time, if agreed upon, when the contribution of each limited partner is to be returned: There is no agreement as to the time when the contributions of the Limited Partners are to be returned. Subject to the terms and conditions of the Amended and Restated Partnership Agreement, the General Partners are empowered on a pro rata basis, to return the capital contributions of the Investor Limited Partners.

"IX. The share of the profits or the other compensation by way of income which a limited partner shall receive by reason of his contribution: Investor Limited Partners as a class shall share 97%, the Special Limited Partner 1% and the General Partners 2% of the profits, losses and cash flow from normal operations of the partnership. Net proceeds from the sale or refinancing or other transaction not in the course of normal operations will be distributed 49% to the Investor Limited Partners, 1% to the Special Limited Partner and 50% to the General Partners after the following priority payments: (i) payment of debts and obligations of the partnership excluding Project Expense Loans and Residual Receipts Notes; (ii) funding of reserves for contingent liabilities to the extent deemed reasonable by the General Partners and the partnership's accountants; (iii) payment of Project Expense Loans; (iv) recovery by the Investor Limited Partners of \$1,145,000; (v) payment to the General Partners of the amount of \$93,351; (vi) payment of outstanding Residual Receipts Notes; and (vii) payment to the partners of any deficiency in the Cumulative Annual Distri-

bution in each fiscal year. The terms "profit and losses," "cash flow," "Project Expense Loans," "Residual Receipts Notes," "Annual Distributions" and "Capital Contributions" are defined in the Amended and Restated Partnership Agreement and are used herein in accordance with the definitions therein contained.

"X. The right, if given, of a limited partner to substitute an assignee as contributor in his place and the terms and conditions of such substitution: A Limited Partner may assign or transfer any or all of his interest in the partnership; however, no such assignee or transferee shall be substituted as a Limited Partner of the partnership without the prior written consent of the General Partners, which consent is solely within the discretion of the General Partners. In order for an assignee to become a substitute Limited Partner (Investor Limited Partner or Special Limited Partner as the case may be), (i) the General Partners must consent; (ii) the assignee must accept in writing all the provisions of the Amended and Restated Partnership Agreement and agree to be bound by all the provisions relating to financing of the Project; and (iii) the Certificate of Limited Partnership must be amended to reflect the admission of the assignee as a substitute Limited Partner. In addition, the General Partners may require as a condition of any sale, transfer, exchange or other disposition of any interest in the partnership, that the transferor (i) assume all costs incurred by the partnership in connection therewith; and (ii) furnish the partnership with an opinion of counsel

satisfactory to counsel for the partnership that such sale, transfer, exchange or other disposition complies with applicable federal and state securities laws.

"XI. The right, if given, of the partners to admit additional limited partners: The General Partners, with the consent of all the Limited Partners, may 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: No Limited Partner has any priority over other Limited Partners as to contributions or as to compensation by way of income.

"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: Upon the retirement, death, insanity or bankruptcy of a General Partner the remaining General Partner or partners shall have the right to and are obligated to continue the business of the partnership, and therefore, such events shall not operate to terminate the partnership. If there is no remaining General Partner, then subject to the terms and conditions contained in the Amended and Restated Partnership Agreement, the Investor Service Agent may designate a person to become a successor General Partner of the partnership.

"XIV. The right, if given, of a limited partner to demand and receive property other than cash in return for his contribution:

No Limited Partner has the right to demand to receive property other than cash in return for his capital contribution.

XV. Each Limited Partner has irrevocably appointed and empowered each General Partner his true and lawful attorney-in-fact and agent to effectuate, with full power and authority to act in his name place and stead in effectuating and requisite to carrying out the intention and purposes of the partnership and the Amended and Restated Partnership Agreement, including, but not limited to, the execution, acknowledgement, swearing to, delivering, filing and recording of all Certificates of Limited Partnership and amendments thereto.

The appointment by each Limited Partner of each General Partner as aforesaid as attorneys-in-fact is deemed to be a power coupled with an interest. The foregoing power of attorney is irrevocable and survives the assignment by any Limited Partner of the whole or any part of his interest hereunder, is binding on any assignee or vendee of a Unit or any portion thereof, including any assignee or vendee of only the distribution rights relating thereto, and survives the death, incompetency or legal disability of any Limited Partner.

IN WITNESS WHEREOF the parties have hereunto set their
hands and seals this 30th day of September, 1981.

Kelly & Picerne Venture Corp.
General Partner

By Ronald R. Picerne

Ferland Corporation
General Partner and
Withdrawing Limited Partner

By A. Austin Ferland

Ronald R. Picerne

Ronald R. S. Picerne
Special Limited Partner and
Withdrawing Limited Partner

A. Austin Ferland

A. Austin Ferland, Attorney-in-Fact
for the Investor Limited
Partners listed in Article IV
of this Amended and Restated
Certificate

STATE OF RHODE ISLAND
COUNTY OF Providence

In Cranston on this 26th day of September,
1981, before me personally appeared Ronald R.S. Picerne to me known
and known by me to be the President of Kelly & Picerne Venture
Corp. and the person executing the foregoing instrument, and being
first duly sworn by me, he acknowledged said instrument by him
executed to be his free act and deed and the free act and deed of

said Kelly & Picerne Venture Corp. and declared that the statements made therein were true.

Richard A. Beauvais
Notary Public

STATE OF RHODE ISLAND
COUNTY OF *Providence*

In *Providence* on this *21st* day of *September*, 1981, before me personally appeared A. Austin Ferland to me known and known by me to be the President of Ferland Corporation and the person executing the foregoing instrument, and being first duly sworn by me, he acknowledged said instrument by him executed to be his free act and deed and the free act and deed of said Ferland Corporation and declared that the statements made therein were true.

James A. O'Leary
Notary Public

STATE OF RHODE ISLAND
COUNTY OF *Providence*

In *Cranston* on this *28th* day of *September*, 1981, before me personally appeared Ronald R. S. Picerne to me known and known by me to be the the person executing the foregoing instrument, and being first duly sworn by me, he acknowledged said instrument by him executed to be his free act and deed and declared that the statements made therein were true.

Richard A. Beauvais
Notary Public

STATE OF RHODE ISLAND

COUNTY OF *Providence*

In *Providence* on this *21st* day of *September*, 1981, before me personally appeared A. Austin Ferland to me known and known by me to be the person executing the foregoing instrument, and, being first duly sworn by me, he acknowledged said instrument by him executed to be his free act and deed, individually and in said capacity as Attorney-in-fact for the Investor Limited Partners, and declared that the statements made therein were true.


Notary Public

SCHEDULE A

RAND ASSOCIATES

AMENDED AND RESTATED CERTIFICATE OF LIMITED PARTNERSHIP

<u>INVESTOR</u> <u>LIMITED PARTNERS</u>	<u>CAPITAL</u> <u>CONTRIBUTED</u>	<u>CAPITAL TO BE</u> <u>CONTRIBUTED</u>
Charles D. Allis, Jr. Steck Road Bethel, CT (1 Unit)	\$ 2,800.00	\$ 43,000.00
Marc C. Bergschneider 75 Federal Street Stratford, CT 06497 (1/2 Unit)	\$ 1,400.00	\$ 21,500.00
Bernard J. Bernstein, M.D. 352 Grotto Avenue Providence, RI 02906 (1/2 Unit)	\$ 1,400.00	\$ 21,500.00
John D. Crouchley 393 Fall River Avenue Seekonk, MA 02771 (1 Unit)	\$ 2,800.00	\$ 43,000.00
Robert J. Crouse, M.D. 114 S. Angell Street Providence, RI (1/2 Unit)	\$ 1,400.00	\$ 21,500.00
Charles E. Delaney 29 Circuit Drive Warwick, RI 02889 (1 Unit)	\$ 2,800.00	\$ 43,000.00
Hugo DiClemente 160 Dalehill Drive East Greenwich, RI 02818 (1 Unit)	\$ 2,800.00	\$ 43,000.00
Raymond Esposito 333 Countryview Drive Warwick, RI 02886 (1/2 Unit)	\$ 1,400.00	\$ 21,500.00
Albert Goldman 11 Fawn Circle Randolph, MA 02210 (1 Unit)	\$ 2,800.00	\$ 43,000.00

INVESTOR
LIMITED PARTNERS

CAPITAL
CONTRIBUTED

CAPITAL TO BE
CONTRIBUTED

Raymond J. Hill
51 Arlington Street
Pawtucket, RI 02860
(1 Unit)

\$ 2,800.00

\$ 43,000.00

Richard S. Jaslow, M.D.
10 Wm. Bradford Road
No. Dartmouth, MA 02747
(1 Unit)

\$ 2,800.00

\$ 43,000.00

Peter Jessel
15 Ware Street
Weston, MA 02193
(1/2 Unit)

\$ 1,400.00

\$ 21,500.00

B. Gordon Lisker
42 Twelfth Street
Providence, RI
(1/2 Unit)

\$ 1,400.00

\$ 21,500.00

Joseph P. Marrinan
55 Spring Valley Drive
East Greenwich, RI 02818
(1 Unit)

\$ 2,800.00

\$ 43,000.00

Anthony Masi
122 Glen Ridge Road
Cranston, RI 02920
(1 Unit)

\$ 2,800.00

\$ 43,000.00

Francis L. McNelis, M.D.
350 Wayland Avenue
Providence, RI 02906
(1 Unit)

\$ 2,800.00

\$ 43,000.00

Denis M. McNulty
80 Nichols Road
Cohasset, MA 02025
(1 Unit)

\$ 2,800.00

\$ 43,000.00

Gerard Moor
29 Major Arnold Road
Narragansett, RI
(1/2 Unit)

\$ 1,400.00

\$ 21,500.00

Robert W. Pangia
384 Fawn Ridge Drive
Scotch Plains, NJ 07076
(1/2 Unit)

\$ 1,400.00

\$ 21,500.00

INVESTOR
LIMITED PARTNERS

CAPITAL
CONTRIBUTED

CAPITAL TO BE
CONTRIBUTED

Norma M. Pezzelli
103 Olney Avenue
North Providence, RI 02911
(2 Units)

\$ 5,600.00

\$ 86,000.00

Thomas E. Parmerlee
White Hill Lane
Cumberland, RI 02864
(1 Unit)

\$ 2,800.00

\$ 43,000.00

Anthony J. Ramos
11 Griswold Avenue
Bristol, RI 02809
(1 Unit)

\$ 2,800.00

\$ 43,000.00

Barbara H. Roberts, M.D.
312 Laurel Avenue
Providence, RI
(1 Unit)

\$ 2,800.00

\$ 43,000.00

Curtis W. Rogers
197 CindyAnn Drive
East Greenwich, RI 02818
(1 Unit)

\$ 2,800.00

\$ 43,000.00

James R. Senerchia
99 Freedom Drive
Cranston, RI
(1 Unit)

\$ 2,800.00

\$ 43,000.00

Arun K. Singh, M.D.
303 Laurel Avenue
Providence, RI 02906
(1 Unit)

\$ 2,800.00

\$ 43,000.00

Helmut Thielsch
140 Shaw Avenue
Cranston, RI 02905
(1 Unit)

\$ 2,800.00

\$ 43,000.00

Edward B. Walsh
200 Howland Road
East Greenwich, RI 02818
(1 Unit)

\$ 2,800.00

\$ 43,000.00

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