

AMENDED AND RESTATED CERTIFICATE OF  
LIMITED PARTNERSHIP OF LONSDALE HOUSING ASSOCIATES

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

49581

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 Lonsdale Housing Associates, adopt the following amended and restated certificate of formation and do hereby solemnly swear as follows:

FIRST: The name of the partnership is: Lonsdale Housing Associates.

SECOND: The general and limited partners of the partnership on September 30<sup>th</sup>, 1980, 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: Lonsdale Housing 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 Pawtucket, State of Rhode Island, and more specifically described in the Amended and Restated Partnership Agreement.

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

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

GENERAL PARTNER

Sheldon L. Gerber  
696 Elmgrove Avenue  
Providence, Rhode Island

LIMITED PARTNER

See Schedule A attached hereto.

"V. The term for which the partnership is to exist:  
From September 27, 1979 to 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 Limited Partner has contributed the sum of \$30,000.00 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.

"VII. The additional contributions, if any, agreed to be made by each limited partners and the times at which or events on the happening of which they shall be made: Each Limited Partner shall make the following additional contributions:

(1) \$3,000.00 per Unit (the "First Installment") shall be payable on the Admission Date.

(2) \$22,000.00 per Unit (the "Second Installment") shall be payable on the later to occur of (a) fifty percent completion of the Project as determined by the Architect for the Project or (b) February 1, 1981.

(3) \$7,500.00 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 HUD, or (b) February 1, 1982.

(4) \$7,500.00 per Unit (the "Fourth Installment") shall be payable on the later to occur of (a) 95% occupancy of the Project or (b) February 1, 1983.

(5) \$7,500.00 per Unit (the "Fifth Installment") shall be payable on the later to occur of (a) February 1, 1984 or (b) Cash Breakeven.

(6) \$7,500.00 per Unit (the "Sixth through Tenth Installments") shall be payable on the annual anniversary date of the Fifth Installment in the years 1985 through 1989.

"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 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: Limited partners as a class shall share 98% and 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 transactions not in the course of normal operations will be distributed 50% to Limited Partners, and 50% to 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 Limited Partners of \$85,000; (v) payment to the General Partners of the amount of \$103,223; (vi) payment of outstanding Residual Receipts Notes; and (vii) payment to the partners of any deficiency in the Cumulative Annual Distribution 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 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, (i) the General Partners must consent; (ii) the assignee must accept in writing all the provisions of the Amended and Restated Limited 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 successive General Partner of the partnership.

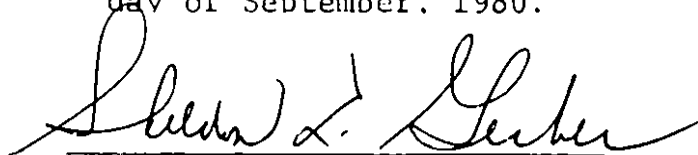
"XIV. The right, if given, of a limited partner to demand and receive property other than cash in return for his contribution: No Limited Partner has the right to demand to receive property other than cash in return for his capital contribution.

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, delivery, filing and recording of all Certificates of Limited Partnership and amendments thereto.

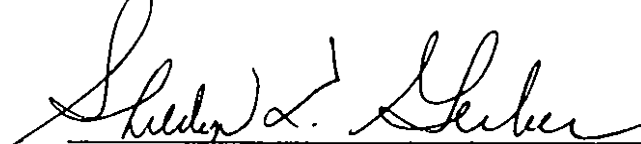
The appointment by each Limited Partner of each General Partner as aforesaid as attorney-in-fact is deemed to be a power coupled with an interest. The foregoing power of attorney is irrevocable and survives the assignment by any Limited Partner of the whole or any part of his interest hereunder, is binding 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      day of September, 1980.



Sheldon L. Gerber  
General Partner and  
Withdrawing Limited  
Partner

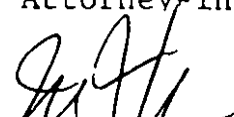


Shirley G. Sadler  
Withdrawing Limited  
Partner

By: Sheldon L. Gerber as  
Attorney-in-Fact



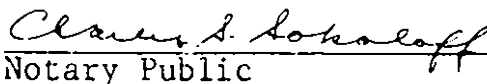
Mandel Sherman



Irwin Loft

STATE OF RHODE ISLAND  
COUNTY OF PROVIDENCE

In Providence on this <sup>24<sup>th</sup></sup> day of September, 1980. before  
me personally appeared Sheldon L. Gerber, to me known and known  
by me to be the person executing the foregoing instrument, and  
he acknowledged said instrument, by him executed, to be his  
free act and deed, individually and in his said capacity as  
attorney-in-fact for the Withdrawing Limited Partner.



Notary Public

My commission expires June 30, 1981

STATE OF RHODE ISLAND  
COUNTY OF PROVIDENCE

In Providence on this 30<sup>th</sup> day of September, 1980, before  
me personally appeared Mandel Sherman, to me known and known by  
me to be the person executing the foregoing instrument, and he  
acknowledged said instrument, by him executed, to be his free act  
and deed.

*Burley Thin*

Notary Public

My Commission expires June 30, 1981

STATE OF RHODE ISLAND  
COUNTY OF PROVIDENCE

In Providence on this 30<sup>th</sup> day of September, 1980, before  
me personally appeared Irwin Loft, to me known and known by me to  
be the person executing the foregoing instrument, and he acknowledged  
said instrument, by him executed, to be his free act and deed.

*Burley Thin*

Notary Public

My commission expires June 30, 1981



Schedule A

LONSDALE HOUSING ASSOCIATES

AMENDED AND RESTATED CERTIFICATE OF LIMITED PARTNERSHIP

<u>INVESTOR</u> <u>LIMITED PARTNERS</u>	<u>CAPITAL</u> <u>CONTRIBUTION</u>	<u>CAPITAL</u> <u>TO BE CONTRIBUTED</u>
Mandel Sherman 690 Elmgrove Avenue Providence, RI 02906	\$24,000	\$656,000
Irwin Loft 8 Westood Lane Barrington, RI 02806	6,000	164,000

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02806

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