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FOURTH AMENDMENT TO AGREEMENT AND
CERTIFICATE OF LIMITED PARTNERSHIP
OF GREENTREE ASSOCIATES

FOURTH AMENDMENT TO AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP dated as of October 15, 1986 by and among KELLY & PICERNE VENTURE CORP., a Rhode Island corporation ("KPVC"), DAVID R. PICERNE, ROBERT M. PICERNE and KENNETH A. PICERNE, as General Partners, (hereinafter referred to collectively as the "General Partners" and individually as a General Partner) and THOMAS R. BROUSSARD as the Limited Partner.

Preliminary Statement

GREENTREE ASSOCIATES (the "Partnership") was formed as a limited partnership pursuant to a Limited Partnership Agreement dated September 28, 1982 by and among KPVC, as General Partner and PICERNE INVESTMENT CORPORATION, a Rhode Island corporation, ("PIC") and THOMAS R. BROUSSARD as Limited Partners and a Certificate of Limited Partnership of even date therewith, filed with the Office of the Secretary of State of the State of Rhode Island (the "Filing Office") on September 28, 1982 (such Agreement and Certificate is herein referred to as the "Original Partnership Agreement") as amended by a First Amendment to Agreement and Certificate of Limited Partnership of GREENTREE ASSOCIATES dated and filed with the Filing Office on September 30, 1982, as amended by a Second Amendment to Agreement and Certificate of Limited Partnership of GREENTREE ASSOCIATES executed June 17, 1983 and filed with the Filing Office on June 24, 1983, and as amended by a Third Amendment to Agreement and Certificate of Limited Partnership of GREENTREE ASSOCIATES executed June 1, 1983 and filed with the Filing Office on December 28, 1984, (collectively the "Third Amended and Restated Agreement").

The purposes of this amendment are to make certain revisions with respect to the distribution of net profits and the allocation of taxable income and loss among the Partners, and the treatment of certain advances.

Now, therefore, it is hereby agreed that the Original Partnership Agreement, as amended is amended as follows:

1. Paragraph 9 of the Original Partnership Agreement as amended is restated in its entirety to read as follows:

"9. PROFITS, LOSSES, AND CASH PROCEEDS. Except as provided in Paragraph 31 with respect to certain advances and in Paragraph 32 with respect to distribution of Gross Syndication Proceeds, the net profits of the Partnership from all sources and the net proceeds, resulting from the ordinary and regular operations and/or the sale, mortgage, refinancing or condemnation of any property held by the Partnership and/or Associates, shall be divided among and any losses shall be borne by, each of the Partners in accordance with such Partner's interest in the Partnership as set forth in Schedule A, subject, however, insofar as the Limited Partner is concerned, to the limitation set forth in Paragraph 10 hereof.

The term "net profits" of the Partnership as used herein shall mean net profits derived by the Partnership from its general partner's interest in Associates less the costs and expenses of the Partnership. The net profits of Associates and the Partnership shall be 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 in the discretion of the general partners of the Partnership for capital improvements shall be considered a deduction, and (c) if the general partners of Associates and/or the Partnership 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 the Authority, 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.

Taxable income and taxable loss (and each item thereof) of the Partnership as computed for federal income tax purposes shall be allocated among the Partners in accordance with each such Partner's interest in the Partnership as set forth in Schedule A, provided, however, that (i) such taxable income of the Partnership (and items thereof) attributable to Gross Syndication Proceeds shall be allocated among the Partners in accordance with the taxable and non-taxable amounts distributable to them for each year as set forth in Schedule B, and, with respect to the General Partners, as set forth in Paragraph 32, and (ii) any tax deduction available to the Partnership as a result of advances made by the General Partners other than those specifically agreed upon in Paragraph 31 hereof shall be allocated to the General Partners."

2. Paragraph 31 of the Original Partnership Agreement as amended is amended by adding thereto the following paragraphs at the end of the second paragraph of said Paragraph 31.

"The parties have agreed that the General Partners have made certain advances to the Partnership in the aggregate amount of \$283,935, and that such advances shall be repaid to the General Partners out of the non-taxable portions of Gross Syndication Proceeds as set forth on Schedule B. Such advances shall bear interest from the date hereof at the prime rate of interest of Fleet National Bank, which interest shall be payable out of cash flow (as hereinafter defined) generated by Associates to the extent paid to the Partnership and not from Gross Syndication Proceeds, or from the proceeds of sale or refinancing to the extent not sooner paid.

The parties have also agreed that, in addition to the advances of \$283,935 referred to above, the General Partners have advanced \$225,000 to the Partnership in respect of advances made by the Partnership to Associates. Such advances shall bear interest from September 1, 1984 at the prime rate of interest of Fleet National Bank and shall be payable, together with any interest thereon not previously paid, out of the proceeds of sale or refinancing prior to making any distribution to the Partners. Interest on such amounts shall be payable out of cash flow generated by Associates to the extent paid to the Partnership and not from Gross Syndication Proceeds. For this purpose, "cash flow" shall have the meaning set forth in Associates' limited partnership agreement or in the Offering Memorandum pursuant to which limited partnership interests in Associates were offered to investors.

Advances of the General Partners in respect of Partnership obligations made after the date hereof shall bear interest at the prime rate of interest of Fleet National Bank and shall be payable, together with any interest thereon not previously paid, out of the proceeds of sale or refinancing prior to making any distributions to the Partners. Interest on such amounts shall be payable out of cash flow generated by Associates to the extent paid to the Partnership and not from Gross Syndication Proceeds. For this purpose, "cash flow" shall have the meaning set forth above.

The General Partners shall not be entitled to reimbursement of, or interest on, any advances made prior to the date hereof and not specified in this Paragraph 31, notwithstanding the allocation to the General Partners of certain tax

deductions set forth in clause (ii) of the last paragraph of Paragraph 9.

3. Paragraph 32 of the Original Partnership Agreement as amended is restated in its entirety to read as follows:

"32. SYNDICATION OF LIMITED PARTNER INTERESTS. Each Partner acknowledges his interest in syndicating limited partner interests in Associates to investor limited partners as expeditiously as possible, subject to such terms and conditions as may be imposed by the Authority, any lender or applicable local, state or federal agency or authority with respect to any such syndication. Accordingly, each Partner shall cooperate with the General Partners to enable the Partnership to syndicate limited partner interests in Associates at the earliest possible date and upon the most favorable terms, taking into account the need for the earliest repayment of advances. Upon such syndication, the General Partners and the Limited Partners shall, subject to the provisions of this Agreement, share in the Gross Syndication Proceeds, as follows: The amounts set forth on Schedule B hereto as "Broussard's Share" shall be distributed to Thomas R. Broussard as the Limited Partner. The balance of the Gross Syndication Proceeds in excess of "Broussard's Share" denominated on Schedule B as "taxable" shall be distributed to the General Partners in proportion to their relative interests in the Partnership as set forth on Schedule A. The balance of the Gross Syndication Proceeds in excess of "Broussard's Share" denominated on Schedule B as "non-taxable" shall be distributed to KPVC.

Notwithstanding the foregoing, if Gross Syndication Proceeds are less than projected because investor limited partners in Associates do not make their capital contributions when required, the General Partners will use their best efforts to pursue collection efforts and, when paid, will remit to Thomas Broussard as Limited Partner his pro rata portion of the amount collected based on Broussard's percentage interest in the Gross Syndication Proceeds as set forth on Schedule B, less Broussard's pro rata share of the reasonable expenses of collection, also based on Broussard's percentage interest in the Gross Syndication Proceeds as set forth on Schedule B. Alternatively, the General Partners may elect not to pursue collection efforts, in which case the General Partners will pay to Broussard his pro rata portion of the defaulted capital contribution, based on the formula set forth in the preceding sentence, as if collected. The General Partners will either commence legal proceedings to

collect such capital contributions or pay Broussard his pro rata portion of such capital contributions within 75 days after the date on which any such capital contributions should have been received. If an investor fails to pay and thereafter establishes that his failure to pay results from an act of the General Partners or his/their agents or representatives, then the General Partners shall be liable to Broussard for the payment not so made."

4. In all other respects, the Original Partnership Agreement as amended is hereby ratified, confirmed and approved.


IN WITNESS WHEREOF, the said Kelly & Picerne Venture Corp., David R. Picerne, Robert M. Picerne, Kenneth A. Picerne and Thomas R. Broussard have caused this Agreement to be executed on the day, month and year first above written.

GENERAL PARTNERS

LIMITED PARTNER

Kelly & Picerne Venture
Corp.

By 
Ronald R. S. Picerne


Thomas R. Broussard


David R. Picerne


Robert M. Picerne


Kenneth A. Picerne

SCHEDULE A TO CERTIFICATE AND
AGREEMENT OF LIMITED PARTNERSHIP
OF GREENTREE ASSOCIATES

<u>General Partner:</u>	<u>Interest in Greentree Associates:</u>
Kelly & Picerne Venture Corp. 75 Lambert Lind Highway Warwick, Rhode Island 02886	39.49%
Robert M. Picerne 75 Lambert Lind Highway Warwick, Rhode Island 02886	4.00%
David R. Picerne 5314 N. 12th Street, Suite 100 Phoenix, Arizona 85014	4.00%
Kenneth A. Picerne 5314 N. 12th Street, Suite 100 Phoenix, Arizona 90036	2.00%
<u>Limited Partner:</u>	
Thomas R. Broussard 5757 Wilshire Boulevard Los Angeles, California 90036	50.51%

SCHEDULE B

TO CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP OF GREENTREE ASSOCIATES

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>Total</u>
GREENTREE ASSOCIATES								
Total Capital Contributions	405,000	250,000	200,000	200,000	115,000			1,170,000
Third Party Payments	130,000	30,000	0	0	0		0	160,000
Taxable	113,660	179,135	159,135	159,135	115,000		0	726,065
Non-Taxable	161,340	40,865	40,865	40,865	0		0	283,935
Total	405,000	250,000	200,000	200,000	115,000	0	0	1,170,000
Brousseau Share:								
Taxable	58,381	88,031	79,575	79,575	57,506		0	363,068
Non-Taxable	(0)	0	0	0	0		0	0
Total	58,381	88,031	79,575	79,575	57,506	90	90	363,068
Percent of Total to Brousseau	14.41%	35.21%	39.79%	39.79%	50.00%			31.1%

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LIMITED PARTNER

Kelly & Picerne Venture
Corp.

By _____
Ronald R.S. Picerne



Thomas R. Broussard

David R. Picerne

Robert M. Picerne

Kenneth A. Picerne

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Non-Taxable	(0)	0	0	0	0		0	0
Total	\$58,381	\$88,031	\$79,575	\$79,575	\$57,506	\$0	\$0	\$363,068
Percent of Total to Brousseau	14.41%	35.21%	39.79%	39.79%	50.00%			31.1%

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