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MAR 15 1995

BY 49194 138273

SECOND AMENDMENT TO THE
LIMITED PARTNERSHIP
CERTIFICATE AND AGREEMENT
OF DEVELCO MODERN APARTMENTS ASSOCIATES,
A RHODE ISLAND LIMITED PARTNERSHIP
("THE PARTNERSHIP")

WITNESSETH

WHEREAS, a Certificate of Limited Partnership of the Partnership dated June 7, 1971 was filed with the Rhode Island Secretary of State on June 21, 1971 which certificate was amended by an Amended Certificate dated June 29, 1971 which was filed with the Rhode Island Secretary of State on December 16, 1971,

WHEREAS, HEDCO, LTD. has been admitted as the substitute General Partner of the Partnership pursuant to the terms of the Partnership Agreement; and

WHEREAS, the Partnership shall continue with HEDCO, LTD. acting as the new General Partner,

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereby agree as follows:

1. **Acknowledgment of Prior Change of General Partner**

The Limited Partners acknowledge and consent to the prior substitution of Robert Branchaud d/b/a B&G Associates ("Branchaud") as the successor to DEVELCO FAMILY APARTMENTS, INC. that occurred as the result of the forfeiture of its Corporate charter as of December 31, 1976. (See Attachment 1).

2. **Admission of New General**

HEDCO, LTD. (HEDCO) is hereby admitted as the new General Partner of the Partnership to replace Branchaud. HEDCO agrees to be bound by all of the terms and conditions of the Certificate and Agreement of Limited Partnership of the Partnership and all of the terms of the loan documents executed and delivered by the Partnership in connection with HUD Project No. 016-35007-EC-LDP-SUP.

3. **Withdrawal of General Partner**

Branchaud hereby withdraws as the General Partner of the Partnership and Branchaud shall have no further interest in the Partnership.

4. **Participation Change Date:**

The General and Limited Partners Agree:

- (a) that January 1, 1995 shall be designated as the Participation Change Date;
- (b) that the interests of the Partners as of January 1, 1995 for purpose of (i) the attached Section 4.1(b)(2), which sets forth the allocation of profits and losses (other than profit

or losses of the Partnership arising from the sale or other disposition of all or substantially all of the assets of the Partnership) for each fiscal year after the Participation Change Date and (ii) the attached Section 4.1(d) Second and Fifth which set forth the allocation of profits and losses of the Partnership arising from the sale or other disposition of all or substantially all the assets of the Partnership; and (iii) the attached Section 4.1(k)(2) which sets forth Cash Flow distributions

after the Participation Change Date; shall be as follows: 35% to the General Partner and 65% to the class comprised of the Limited Partners.

5. **Acknowledgment of Prior Change of the Limited Partners**

The Limited Partners of the Partnership as of December 16, 1971 were:

Primrose Super Market, Inc.	(Market)
Primrose Super Market of Georgetown, Inc.	(Georgetown)
Primrose Super Market of Newbury Port, Inc.	(Newbury Port)
Primrose Super Market of Lawrence, Inc.	(Lawrence)
Primrose Super Market of Malden, Inc.	(Malden)
Primrose Super Market of Brigham, Inc.	(Brigham)
Consolidated Advertisers, Inc.	(CAI)
Neil A. Tagerman	
William S. Tagerman	
Karen T. Dorn f/k/a Karen R. Tagerman	

The General Partner consents to the substitution of Pilgrim Acceptance Corporation as the successor/limited partner to Market, Georgetown, Newbury Port, Lawrence, Malden, Brigham, and CAI and acknowledges the error in not listing Neil A. Tagerman, William S. Tagerman and Karen T. Dorn f/k/a Karen R. Tagerman as limited partners.

6. **New Schedule C**

Schedule C shall be amended to read as follows:

<u>Partners</u>	<u>Percentage Interest of the Partners in the Partnership</u>	
	<u>Post Participation Change Date</u>	<u>Pre Participation Change Date</u>
<u>General Partner</u>		
HEDCO, LTD.	35%	10%
<u>Limited Partner</u>		
Pilgrim Acceptance Corporation	32.5%	45%
Neil A. Tagerman	10.833%	15%
William S. Tagerman	10.833%	15%
Karen T. Dorn	10.833%	15%
Total	100%	100%

7. **Continuation of the Partnership**

The Partnership as and its business shall be continued under the terms set forth in the Certificate and Agreement of Limited Partnership, as amended.

8. **Counterparts**

This Amendment may be executed in several counterparts as provided for in Section 14.8 of the Agreement of Limited Partnership.

9. **Defined Terms**

All terms used herein shall have the same meaning as set forth in the Agreement of Limited Partnership, as amended.

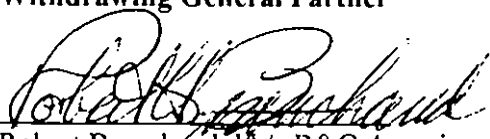
IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of this 30th day of November, 1994.

General Partner
HEDCO, LTD.

By


Gordon Ondis, President

Withdrawing General Partner



Robert Branchaud d/b/a B&G Associates Successor
to Develco Family Apartments, Inc.

Limited Partners

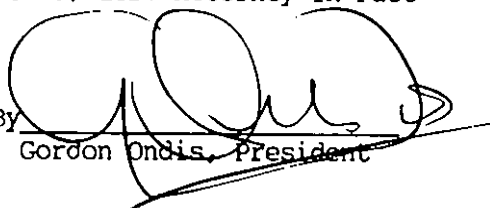
Neil A. Tagerman, William S. Tagerman, Karen T.
Dorn By HEDCO, LTD Attorney in Fact

By


Gordon Ondis, President

Pilgrim Acceptance Corporation by
HEDCO, LTD. Attorney In Fact

By


Gordon Ondis, President

LAW OFFICES OF
BRENDAN P. SMITH, P.C.

March 22, 1995

Rhode Island Secretary of State
Corporations
100 North Main Street
Providence, Rhode Island 02903

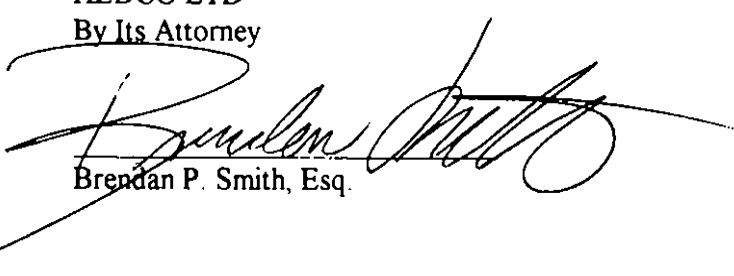
**RE: HEDCO LTD., General Partner of DEVELCO MODERN
APARTMENTS ASSOCIATES, L.P.**

Ladies and Gentlemen:

Please note that the address of HEDCO LTD., the General Partner of DEVELCO MODERN APARTMENTS ASSOCIATES, L.P. is 50 Hedley Avenue, Central Falls, Rhode Island 02863.

Very truly yours,

HEDCO LTD
By Its Attorney


Brendan P. Smith, Esq.

STATE OF
COUNTY OF

RI
Providence

In *Providence* on the *8th* day of *January*, 1994, before me personally appeared Robert Branchaud d/b/a B&G Associates as Successor to Develco Family Apartments, Inc. 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.

[Signature]
Notary Public
Comm exp 7/95



STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on the *19th* day of *January*, 1995, before me personally appeared Gordon Ondis, President of HEDCO, LTD. 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 and the free act and deed of HEDCO, LTD

[Signature]
Notary Public
Comm exp 7/95



ATTACHMENT 1

Nov 8, 1994

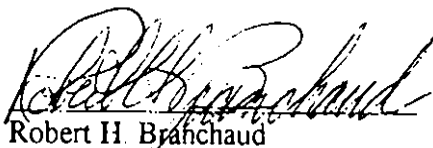
AFFIDAVIT

The undersigned, Robert H. Branchaud, being duly sworn states as follows:

(1) I was the owner of 100% of the stock of DEVELCO FAMILY APARTMENTS, INC., a Rhode Island Corporation ("DFAI") the sole general partner of DEVELCO MODERN APARTMENTS ASSOCIATES ("DEVELCO MODERN").

(2) One December 31, 1976 DFAI forfeited its corporate charter due to failure to file annual reports with the Rhode Island Secretary of State. At that point, doing business as B&G Associates, I became the transferee of all of the assets of DFAI and the sole successor to DFAI. As such I became the sole general partner of DEVELCO MODERN.

Robert H. Branchaud
d/b/a B&G Associates

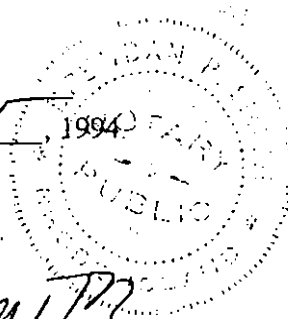

Robert H. Branchaud

STATE OF RICOUNTY OF Providence

Sworn to before me by Robert H. Branchaud this 8th day of Nov, 1994.



Notary Public

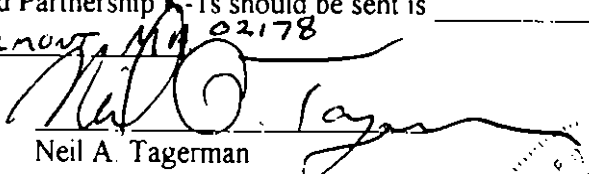
Name: Brenden SmithMy Commission Expires: 9/95

ATTACHMENT 2
AFFIDAVIT

November 24, 1994

The undersigned Neil A. Tagerman being duly sworn states as follows.

- (1) Neil A. Tagerman is a Limited Partner of DEVELCO MODERN.
- (2) HEDCO, LTD. ("HEDCO") is authorized to execute and file in my name with the Rhode Island Secretary of State an amendment to the Certificate and Agreement of DEVELCO MODERN in the form attached which admits HEDCO as the General Partner and which reflects the interest of the undersigned as a Limited Partner; said power of attorney is coupled with an interest.
- (3) My address to which all notices and Partnership K-1s should be sent is _____
40 CARTRIDGE LANE, BELMONT, MA 02178


Neil A. Tagerman

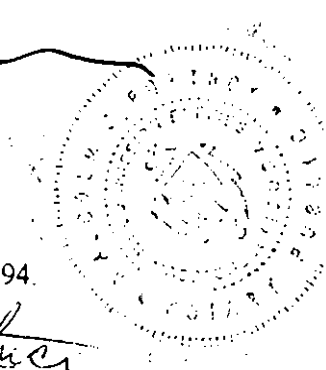
STATE OF Massachusetts
COUNTY OF Essex

Sworn to before me by the above named this 24th day of NOV, 1994.


Notary Public

Name Malcolm J. Portney

My Commission Expires 9/24/95

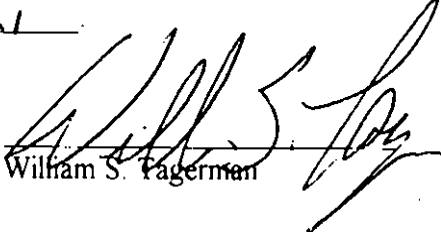


ATTACHMENT 3
AFFIDAVIT

NOVEMBER 24, 1994

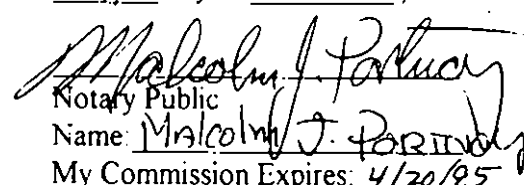
The undersigned William S. Tagerman being duly sworn states as follows:

- (1) William S. Tagerman is a Limited Partner of DEVELCO MODERN.
- (2) HEDCO, LTD. ("HEDCO") is authorized to execute and file in my name with the Rhode Island Secretary of State an amendment to the Certificate and Agreement of DEVELCO MODERN in the form attached which admits HEDCO as the General Partner and which reflects the interest of the undersigned as a Limited Partner; said power of attorney is coupled with an interest.
- (3) My address to which all notices and Partnership K-1s should be sent is 209 IPSWICH ROAD, BOXFORD, MA 01921.


William S. Tagerman

STATE OF Massachusetts
COUNTY OF ESSEX

Sworn to before me by the above named this 24TH day of NOV, 1994


Notary Public

Name: Malcolm J. Portney

My Commission Expires: 4/20/95



ATTACHMENT 4
AFFIDAVIT

November 24, 1994

The undersigned Karen T. Dorn being duly sworn states as follows:

- (1) Karen T. Dorn f/k/a Karen R. Tagerman is a Limited Partner of DEVELCO MODERN.
- (2) HEDCO, LTD. ("HEDCO") is authorized to execute and file in my name with the Rhode Island Secretary of State an amendment to the Certificate and Agreement of DEVELCO MODERN in the form attached which admits HEDCO as the General Partner and which reflects the interest of the undersigned as a Limited Partner; said power of attorney is coupled with an interest.
- (3) My address to which all notices and Partnership K-1s should be sent is 9 SANFORD STREET, RYE, NY 10508.

Karen T. Dorn
Karen T. Dorn

STATE OF Massachusetts
COUNTY OF ESSEX

Sworn to before me by the above named this 24 day of Nov., 1994.

Malcolm J. Portney
Notary Public
Name: Malcolm J. Portney
My Commission Expires 4/20/95



ATTACHMENT 5
AFFIDAVIT

November 24, 1994

The undersigned Pilgrim Acceptance Corporation being duly sworn states as follows:

- (1) Pilgrim Acceptance Corporation is a successor to the Limited Partner interests of DEVELCO MODERN held by Primrose Super Market, Inc. Primrose Supermarket of Georgetown, Inc., Primrose Super Market of Newbury Port, Inc., held by Primrose Super Market of Lawrence, Inc. Primrose Super Market of Malden, Inc. Primrose Super Market of Brigham, Inc. and Consolidated Advertisers, Inc.
- (2) HEDCO, LTD. ("HEDCO") is authorized to execute and file in my name with the Rhode Island Secretary of State an amendment to the Certificate and Agreement of DEVELCO MODERN in the form attached which admits HEDCO as the General Partner and which reflects the interest of the undersigned as a Limited Partner, said power of attorney is coupled with an interest.
- (3) My address to which all notices and Partnership K-1s should be sent is 40 PARTRIDGE LANE, BELMONT, MA 02178.

PILGRIM ACCEPTANCE CORPORATION

By [Signature]

STATE OF MASSACHUSETTS
COUNTY OF ESSEX

Sworn to before me by the above named this 24TH day of NOV., 1994.

[Signature]
Notary Public
Name: Malcolm G. Portman
My Commission Expires: 4/20/95



**SECOND AMENDMENT TO THE
LIMITED PARTNERSHIP
CERTIFICATE AND AGREEMENT
OF DEVELCO MODERN APARTMENTS ASSOCIATES,
A RHODE ISLAND LIMITED PARTNERSHIP
("THE PARTNERSHIP")**

W I T N E S S E T H

WHEREAS, a Certificate of Limited Partnership of the Partnership dated June 7, 1971 was filed with the Rhode Island Secretary of State on June 21, 1971 which certificate was amended by an Amended Certificate dated June 29, 1971 which was filed with the Rhode Island Secretary of State on December 16, 1971;

WHEREAS, HEDCO, LTD. has been admitted as the substitute General Partner of the Partnership pursuant to the terms of the Partnership Agreement; and

WHEREAS, the Partnership shall continue with HEDCO, LTD. acting as the new General Partner;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereby agree as follows:

1. **Acknowledgment of Prior Change of General Partner**

The Limited Partners acknowledge and consent to the prior substitution of Robert Branchaud d/b/a B&G Associates ("Branchaud") as the successor to DEVELCO FAMILY APARTMENTS, INC. that occurred as the result of the forfeiture of its Corporate charter as of December 31, 1976. (See Attachment 1).

2. **Admission of New General**

HEDCO, LTD. (HEDCO) is hereby admitted as the new General Partner of the Partnership to replace Branchaud. HEDCO agrees to be bound by all of the terms and conditions of the Certificate and Agreement of Limited Partnership of the Partnership and all of the terms of the loan documents executed and delivered by the Partnership in connection with HUD Project No. 016-35007-EC-LDP-SUP.

3 **Withdrawal of General Partner**

Branchaud hereby withdraws as the General Partner of the Partnership and Branchaud shall have no further interest in the Partnership.

4. **Participation Change Date:**

The General and Limited Partners Agree:

- (a) that January 1, 1995 shall be designated as the Participation Change Date;
- (b) that the interests of the Partners as of January 1, 1995 for purpose of (i) the attached Section 4.1(b)(2), which sets forth the allocation of profits and losses (other than profit

or losses of the Partnership arising from the sale or other disposition of all or substantially all of the assets of the Partnership) for each fiscal year after the Participation Change Date and (ii) the attached Section 4.1(d) Second and Fifth which set forth the allocation of profits and losses of the Partnership arising from the sale or other disposition of all or substantially all the assets of the Partnership; and (iii) the attached Section 4.1(k)(2) which sets forth Cash Flow distributions

after the Participation Change Date, shall be as follows: 35% to the General Partner and 65% to the class comprised of the Limited Partners.

5. **Acknowledgment of Prior Change of the Limited Partners**

The Limited Partners of the Partnership as of December 16, 1971 were:

Primrose Super Market, Inc.	(Market)
Primrose Super Market of Georgetown, Inc.	(Georgetown)
Primrose Super Market of Newbury Port, Inc.	(Newbury Port)
Primrose Super Market of Lawrence, Inc.	(Lawrence)
Primrose Super Market of Malden, Inc.	(Malden)
Primrose Super Market of Brigham, Inc.	(Brigham)
Consolidated Advertisers, Inc.	(CAI)

The General Partner consents to the substitution of Neil A. Tagerman, William S. Tagerman, and Karen T. Dorn f/k/a Karen R. Tagerman as the successors to Market, Georgetown, Newbury Port, Lawrence, Malden, Brigham, and CAI.

6. **New Schedule C**

Schedule C shall be amended to read as follows:

<u>Partners</u>	<u>Percentage Interest of the Partners in the Partnership</u>
<u>General Partner</u>	
HEDCO, LTD.	35%
<u>Limited Partner</u>	
Neil A. Tagerman	21.666%
William S. Tagerman	21.666%
Karen T. Dorn	<u>21.666%</u>
Total	100%

7. **Continuation of the Partnership**

The Partnership as and its business shall be continued under the terms set forth in the Certificate and Agreement of Limited Partnership, as amended.

8. **Counterparts**

This Amendment may be executed in several counterparts as provided for in Section 14.8 of the Agreement of Limited Partnership.

9. **Defined Terms**

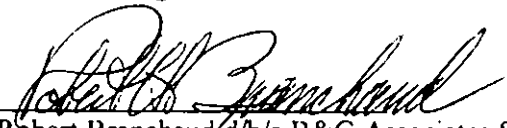
All terms used herein shall have the same meaning as set forth in the Agreement of Limited Partnership, as amended.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of this _____ day of November, 1994.

General Partner
HEDCO, LTD.

By _____
Gordon Ondis, President

Withdrawing General Partner


Robert Branchaud d/b/a B&G Associates Successor
to Develco Family Apartments, Inc.

Limited Partners

Neil A. Tagerman, William S. Tagerman, Karen T.
Dorn By HEDCO, LTD. Attorney in Fact

By _____
Gordon Ondis, President

STATE OF
COUNTY OF

RI
Providence
In *Providence* on the *8th* day of *March*, 1994, before me personally appeared Robert Branchaud d/b/a B&G Associates as Successor to Develco Family Apartments, Inc. 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.


Notary Public

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on the _____ day of _____, 1994, before me personally appeared Gordon Ondis, President of HEDCO, LTD. 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 and the free act and deed of HEDCO, LTD.

Notary Public

ATTACHMENT 1

_____, 1994

AFFIDAVIT

The undersigned, Robert H. Branchaud, being duly sworn states as follows:

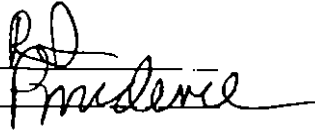
(1) I was the owner of 100% of the stock of DEVELCO FAMILY APARTMENTS, INC., a Rhode Island Corporation ("DFAI") the sole general partner of DEVELCO MODERN APARTMENTS ASSOCIATES ("DEVELCO MODERN").

(2) One December 31, 1976 DFAI forfeited its corporate charter due to failure to file annual reports with the Rhode Island Secretary of State. At that point, doing business as B&G Associates, I became the transferee of all of the assets of DFAI and the sole successor to DFAI. As such I became the sole general partner of DEVELCO MODERN.

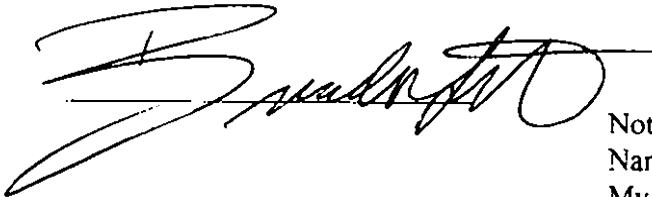
Robert H. Branchaud
d/b/a B&G Associates


Robert H. Branchaud

STATE OF _____
COUNTY OF _____


Prudence

Sworn to before me by Robert H. Branchaud this 8th day of December, 1994.



Notary Public

Name: Brendan Smyth

My Commission Expires: 1/95

ATTACHMENT 2
AFFIDAVIT

_____, 1994

The undersigned Neil A. Tagerman being duly sworn states as follows:

- (1) Neil A. Tagerman is a successor to the Limited Partner interests of DEVELCO MODERN held by Primrose Super Market, Inc., Primrose Super Market of Georgetown, Inc., Primrose Super Market of Newbury Port, Inc., held by Primrose Super Market of Lawrence, Inc. Primrose Super Market of Malden, Inc. Primrose Super Market of Brigham, Inc. and Consolidated Advertisers, Inc.
- (2) HEDCO, LTD. ("HEDCO") is authorized to execute and file in my name with the Rhode Island Secretary of State an amendment to the Certificate and Agreement of DEVELCO MODERN in the form attached which admits HEDCO as the General Partner and the undersigned as a Limited Partner; said power of attorney is coupled with an interest.

Neil A. Tagerman

STATE OF _____
COUNTY OF _____

Sworn to before me by the above named this _____ day of _____, 1994.

Notary Public

Name: _____

My Commission Expires: _____

ATTACHMENT 3 _____, 1994
AFFIDAVIT

The undersigned William S. Tagerman being duly sworn states as follows:

- (1) William S. Tagerman is a successor to the Limited Partner interests of DEVELCO MODERN held by Primrose Super Market, Inc., Primrose Super Market of Georgetown, Inc., Primrose Super Market of Newbury Port, Inc., held by Primrose Super Market of Lawrence, Inc. Primrose Super Market of Malden, Inc. Primrose Super Market of Brigham, Inc. and Consolidated Advertisers, Inc.
- (2) HEDCO, LTD. ("HEDCO") is authorized to execute and file in my name with the Rhode Island Secretary of State an amendment to the Certificate and Agreement of DEVELCO MODERN in the form attached which admits HEDCO as the General Partner and the undersigned as a Limited Partner; said power of attorney is coupled with an interest.

William S. Tagerman

STATE OF _____
COUNTY OF _____

Sworn to before me by the above named this _____ day of _____, 1994.

Notary Public
Name: _____
My Commission Expires: _____