



ARTICLE VI, Section 6.2 shall be amended by adding thereto the following:

"(c) Notwithstanding the foregoing provisions of Section 6.2 in the case of any Limited Partner who purchases a partnership interest at an initial sale made in accordance with Article VII, Section 7.1 (m), no distribution upon termination, as aforesaid, shall be made to the General Partners, after adequate provision has been made for the payment of the debts and obligations of the partnership, until the remaining assets of the partnership shall be distributed first to the class comprised of said Limited Partners to the extent of the amount of their separate reserve accounts, as adjusted for any credits or charges thereto."

ARTICLE XI, Section 11.1 (c) shall be amended by striking from line 2 thereof the following:

"without requirement of any approval by the Limited Partners"

ARTICLE XII, Section 12.1 shall be amended by adding to the Defined Terms the following:

"Reserve Account" means in the case of any Limited Partner who purchases a Partnership Interest at an initial sale made in accordance with Article VII, Section 7.1 (m), the total amount of all payments made to the Partnership and to the initial Limited Partner holding 90% of the Partnership Interest.

The Limited Partnership Agreement shall be further amended by adding thereto Article XIII as follows:

"The partnership is authorized to execute a note and mortgage in order to secure a loan to be insured by the Secretary of Housing and Urban Development and to execute a Regulatory Agreement and other documents required by the Secretary in connection with such loan. Any incoming partner shall as a condition of receiving an interest in the partnership property agree to be bound by the note, mortgage, and Regulatory Agreement and other documents required in connection with the loan insured to the same extent and on the same terms as the other partners. Upon any dissolution, no title or right to possession and control of the project, and no right to collect the rents therefrom shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Secretary."

The Limited Partnership agreement shall be further amended by adding thereto ARTICLE XIV as follows:

"Section 1. Notwithstanding any provision herein contained, in the case of any Limited Partner who purchases a partnership interest at an initial sale made in accordance with Article VII, Section 7.1 (m), said Limited Partner shall not make any additional payment to the partnership if the partnership is terminated or liquidated in accordance with the provisions of ARTICLE VI of the Limited Partnership Agreement; or in the event that the partnership is insolvent or adjudicated a bankrupt; or the General Partner retires in accordance with ARTICLE V of said agreement, without the appointment of a substitute General Partner; or if the cash flow available for distribution to the entire partnership in any year is less than \$2,987 for the first year and \$4,785 for each year subsequent; or if Final Endorsement for the project is not obtained within 6 months after February 1, 1972, the completion date specified in the construction contract, dated June 23, 1971, or in the event of any extension of time for completion of construction approved by the General Partner; or if the completion date specified in the "Final Endorsement" of said construction contract, within 6 months after the

expiration date of said extension; or if Section 167 (k) of the Internal Revenue Code, or the regulations promulgated thereunder, are amended to change the depreciation allowed for rehabilitation costs using the straight-line method over the accelerated 60 month period; or if the accelerated depreciation is disallowed by the Internal Revenue Service, after appeal to a court of competent jurisdiction, provided the disallowance was not as a result of any act or inaction by the taxpayer."

SCHEDULE A, containing the names of the Limited Partners shall be amended to read as follows:

SCHEDULE A

LIMITED PARTNERS

<u>Name</u>	<u>Address</u>
Primrose Super Market, Inc.	42 Primrose Street Haverhill, Massachusetts
Primrose Super Market of Georgetown, Inc.	74 East Main Street Georgetown, Massachusetts
Primrose Super Market of Newburyport, Inc.	155 State Street Newburyport, Massachusetts
Primrose Super Market of Lawrence, Inc.	426 Essex Street Salem, Massachusetts
Primrose Super Market of Malden, Inc.	50 Broadway Malden, Massachusetts
Consolidated Advertisers, Inc.	42 Primrose Street Haverhill, Massachusetts
Primrose Super Market of Brigham, Inc.	1616 Tremont Street Roxbury, Massachusetts

SCHEDULE C, containing the amount of cash contributed to the Partnership by each of the General and Limited Partners, shall be amended as follows:

SCHEDULE C

<u>GENERAL PARTNER</u>	<u>Total Partnership Percentage Interest</u>	<u>Amount of Cash Contributed</u>
Develco Family Apartments Associates	10%	\$19,900
<u>LIMITED PARTNERS</u>		
Primrose Super Market, Inc.	10%	\$ 4,112 (a)
Primrose Super Market of Georgetown, Inc.	10%	\$ 4,112 (a)
Primrose Super Market of Newburyport, Inc.	10%	\$ 4,112 (a)
Primrose Super Market of Lawrence, Inc.	20%	\$ 8,224 (a)
Primrose Super Market of Malden, Inc.	20%	\$ 8,224 (a)

SCHEDULE C (continued)

LIMITED PARTNERS (continued)

Consolidated Advertisers, Inc.	10%	\$ 4,112 (a)
Primrose Super Market of Brigham, Inc.	10%	\$ 4,112 (a)

(a) The amount of cash contributed by the Limited Partnership to the partnership has been reduced from \$35,000 to \$37,000; William M. Wante, 69 Windrop Street, Woonsocket, Rhode Island, and Esther M. Kelly, Old River Road, Manville, Rhode Island, who had no percentage interest in the partnership, have resigned as Limited Partners; and DEVELCO, INC. has assigned its 90% limited partnership interest, consisting of 9 units, to the investors in accordance with assignment and assumption agreements dated June 29, 1971. Each limited partnership unit will consist of 2 limited partnership certificates. Each unit is payable in installments in the following manner.

	<u>Payment to Partnership</u>	<u>Payment to Develco, Inc.</u>	<u>Payment Total</u>
Date on which became a limited partner	\$2,500	\$2,500	\$ 5,000
June 1, 1972	1,056	1,560	2,616
June 1, 1973	556	2,160	2,716
June 1, 1974		4,480	4,480
June 1, 1975		<u>4,640</u>	<u>4,640</u>
	<u>\$4,112</u>	<u>\$15,340*</u>	<u>\$19,452*</u>

\* The payment total includes an interest or finance charge in the sum of \$1,340 on the installment payment of \$14,000 to DEVELCO, INC.

The partnership has entered a construction contract for the project, dated June 23, 1971, with DEVELCO, INC., as general contractor, for total cash payable of \$569,189.00. In part payment of the contract cost the partnership shall execute a promissory note to DEVELCO, INC., in an amount not in excess of \$25,992.00, without interest thereon, payable in or within one year after the date of final completion of construction of the project as certified in writing by the project architect. No payment shall be made on this promissory note in any year, until (1) the cash flow available for distribution to the entire partnership equals \$3,987.00 for the first year and \$4,785 for each year subsequent, (2) the cash requirement for a reserve for replacement of equipment, in the amount of \$1560.00 for the first year and \$1872 for each year subsequent as set forth in Schedule A of the financial projections for the limited partnership, dated June 17, 1971, prepared by Peat, Marwick, Mitchell & Co., has been provided for, and (3) any management fee to DEVELCO, INC., has been paid in full by the partnership.

ARTICLE IV, Section 4.11 (h) shall be amended to read as follows:

"(h) The Partnership shall elect to treat as an expense for federal income tax purposes all amounts incurred for rent, real estate taxes, interest and other charges during or relating to the construction of the Project which may, in accordance with applicable law and regulations, be considered as expenses. The Partnership shall elect, for federal income tax purposes, to compute the depreciation deduction attributable to rehabilitation

expenditures incurred with respect to the Project under the straight-line method having a useful life of sixty (60) months and no salvage value, as provided in Section 167 (k) of the Internal Revenue Code of 1954, as amended, and any Treasury regulations promulgated thereunder.

IN WITNESS WHEREOF, the undersigned being all of the General and Limited Partners of Develco Modern Apartments Associates, have signed this Amendment as of the date first above set forth.

GENERAL PARTNER  
DEVELOCO FAMILY APARTMENTS, INC.

By: [Signature]  
Robert H. Branchaud, President

INITIAL LIMITED PARTNERS  
DEVELOCO, INC.

By: [Signature]  
William S. Dogan, President

[Signature]  
Lillian M. Wante

[Signature]  
Esther M. Kelly

SUBSTITUTED LIMITED PARTNERS

PRIMROSE SUPER MARKET INC.

By: [Signature]  
Martin S. Tagerman, President

PRIMROSE SUPER MARKET OF GEORGETOWN INC.

By: [Signature]  
Martin S. Tagerman, President

PRIMROSE SUPER MARKET OF NEWBURYPORT INC.

By: [Signature]  
Martin S. Tagerman, President

PRIMROSE SUPER MARKET OF LAWRENCE INC.

By: [Signature]  
Martin S. Tagerman, President

PRIMROSE SUPER MARKET OF MALDEN INC.

By: [Signature]  
Martin S. Tagerman, President

CONSOLIDATED ADVERTISERS, INC.

By: [Signature]  
Martin S. Tagerman, President

PRIMROSE SUPER MARKET OF BRIGHAM INC.

By: [Signature]  
Martin S. Tagerman, President

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