

69586

AGREEMENT AND CERTIFICATE

OF

LIMITED PARTNERSHIP

OF

ESSEX HOUSE ASSOCIATES, L.P.

Islamic Housing Corporation (Islamic), a Rhode Island nonprofit corporation, having its principal place of business located at 20 Grand Avenue, Providence, Rhode Island, and Gregory Building Company (Gregory), a Rhode Island business corporation, having its principal place of business located at 190 Broad Street, Providence, Rhode Island 02903, desiring to form a limited partnership under and by virtue of the powers conferred by Chapter 13, Title 7 of the General Laws of Rhode Island of 1956, (1969 Renenactment), as amended, do solemnly swear and agree as follows:

Recitals

1. Islamic is desirous of becoming involved in rehabilitation, construction and financing of low income rental housing units and in the management of same.
2. Gregory is a developer of real estate and is knowledgeable in the areas of construction, rehabilitation and financing of rental housing units.
3. Gregory has options to purchase certain parcels of real estate upon which such low income rental housing units can be built.
4. Rhode Island Housing and Mortgage Finance Corporation (RIHMFC) has expressed a desire to finance the construction and premanent financing of 24 units of low income housing on scattered sites located in Providence, Rhode Island (Project).

5. Gregory and Islamic have agreed to become the general and limited partners of a limited partnership (Partnership) which will build the Project and that Gregory will become the managing general partner charged with the responsibility of conducting the business of the Partnership, including, but not limited to, borrowing money to construct the Project and the hiring of architects, contractors, engineers and other people needed to implement the construction of the Project.

6. Gregory and Islamic have also agreed that the Developer's Fee and all fees included within the mortgage proceeds which will be allocated by RIHMFC for the Project are to be paid to Gregory as compensation, and that Gregory will voluntarily withdraw from the Partnership following the completion of the construction and the placement of permanent financing of the Project.

7. Gregory will loan to the Partnership such sums as are necessary to provide for an initial (construction) closing and such other sums as are necessary to complete construction which have not been provided by Rhode Island Housing and Mortgage Finance Corporation.

8. Gregory and Islamic have further agreed that Gregory is entitled to repayment of all loans made to the Partnership prior to or at closing for permanent financing. After payment in full of all loans made by Gregory, Gregory will withdraw as a general and limited partner of the Partnership and Islamic will be entitled (as sole general and limited partner) to all of the residual profits arising from a sale or refinancing of the Project.

In consideration of the mutual covenants contained herein, the parties agree as follows:

1. Name: The name of the Partnership shall be ESSEX HOUSE ASSOCIATES, L.P.

2. Term: The Partnership shall commence upon the filing of this Agreement and Certificate of Limited Partnership in the Office of the Secretary of State of Rhode Island and shall continue until December 31, 2050, unless the Partnership is sooner dissolved by the happening of any one of the following events: the sale or disposition of all or substantially all of the Partnership property; the termination of the existence or dissolution (voluntary or involuntary), bankruptcy or legal incapacity of the General Partner, unless there is an election by the remaining General Partners, if any, to continue the business or unless the majority in interest of the Limited Partners designate a new General Partner of the reconstituted Partnership; the dissolution of the Partnership by operation of law.

3. Purpose. The purpose of the Partnership is to acquire certain real property located at various sites in Providence, Rhode Island, and to develop the same by building thereon dwelling units (the Project) and to hold, own, improve, operate, manage, service, lease, mortgage, and encumber the same and otherwise deal with the same as owner thereof and to acquire additional real and personal property to the extent necessary and appropriate to carry out the foregoing purposes.

4. Principal Place of Business and Agent for Service. The principal place of business of the Partnership shall be located at 190 Broad Street, Providence, Rhode Island 02903, but other or additional places of business may be selected from time to time by the General Partners on notice to the Limited Partners. The name of the specified agent for service of process is Adler, Pollock & Sheehan Incorporated, located at 2300 Hospital Trust Tower, Providence, Rhode Island 02903.

5. Percentage Interest of General Partners and Limited Partners:

<u>General Partner</u>	<u>Percentage Interest</u>
Islamic Housing Corporation	1.0%
Gregory Building Company	1.0%
<u>Limited Partner</u>	<u>Percentage Interest</u>
Islamic Housing Corporation	49%
Gregory Building Company	49%

6. Capital Contributions of Limited Partners: The Limited Partner shall make the following contribution in cash to the capital of the Partnership:

<u>Limited Partners</u>	
Islamic Housing Corporation	\$100.00
Gregory Building Company	\$100.00

7. Authority of the Partnership:

7.1 The Partnership is authorized to engage in any activity; perform and carry out contracts of any kind, and do any and all things necessary and proper for the protection and benefit

of the Partnership, including, without limiting the generality of the foregoing:

a. borrowing whatever amounts may be required for the acquisition, development and construction of the Project, and to meet the expenses of operating the Project, and securing the same by a mortgage to Rhode Island Housing and Mortgage Finance Corporation, a corporation organized and existing pursuant to the provisions of Chapter 55 of Title 42 of the General Laws of Rhode Island of 1956 (Reenactment of 1969, as amended) (RIHMFC).

b. entering into an agreement with RIHMFC (the "Regulatory Agreement") governing the operation and maintenance of the Project.

c. entering into any other agreement with RIHMFC in connection with said mortgage and executing any form or forms required by it relating to said mortgage.

7.2 The property of the Partnership shall be held in the name of the Partnership.

8. Rights, Powers and Duties of General Partner:

8.1 Gregory shall be the Managing Partner, and the business of the Partnership shall be managed solely by it.

8.2 The Managing General Partner for, in the name and on behalf of the Partnership is hereby authorized:

(i) To acquire by purchase, lease, or otherwise any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(ii) To construct, operate, maintain, finance and improve, and to own, sell, convey, assign, mortgage, or lease any real estate and any personal property necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(iii) To borrow money and issue evidence of indebtedness in furtherance of any or all of the purposes of the Partnership, and to secure the same by mortgage, pledge or other lien on the Project or any other assets of the Partnership.

(iv) To prepay in whole or in part, refinance, recast, increase, modify or extend any mortgages affecting the Project and in connection therewith to execute any extensions, renewals, or modifications of any mortgages on the Project.

(v) To execute Mortgage Notes and Mortgage Deeds in order to secure loans from RIHMFC; to execute a Regulatory Agreement and all other documents required by said corporation in connection with said mortgage and the acquisition, construction, development, improvement, maintenance and operation of the Project.

(vi) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Partnership, so long as said activities and contracts may be lawfully carried on or performed by a Partnership under the laws of the State of Rhode Island.

8.3 The Managing General Partner shall promptly take all action which may be necessary or appropriate for the completion of the Project and for its proper maintenance and operation in accordance with the applicable laws and regulations. The Managing General Partner shall devote to the Partnership such time as may be necessary for the proper performance of its duties.

8.4 All documents of any nature required to be signed on behalf of the Partnership shall be signed by the Managing General Partner. Without limiting the generality of this authorization, the Managing General Partner shall have full power to execute any document necessary or desirable to effect the purposes of the Partnership as set forth in Paragraph 3, to execute deeds, mortgages, notes and leases, and to sell all or any part of the Partnership property. The Managing General Partner is hereby authorize and directed to execute any and all documents necessary or

desirable to complete the transaction between the Partnership and RIHMFC, as set forth in Paragraph 7.1 hereof, including mortgages on any real property owned by the Partnership, a Regulatory Agreement, a Construction Loan Agreement and any and all other documents in connection therewith deemed necessary or desirable in the sole opinion of such Managing General Partner to complete the transaction contemplated above.

9. Accounting, Distribution and Allocation:

9.1 The income, profits and other distributions of the Partnership shall first be applied to loans made by Gregory to the Partnership, including a reasonable interest earned on the monies so loaned. Thereafter, the income, profits, and other distributions of the Partnership shall be received by the Partners in accordance with their percentage interests as set forth in Paragraph 5 hereof.

9.2 For accounting and Federal and State income tax purposes, all income, deductions, credits, gains and losses of the Partnership shall be allocated to the Partners in accordance with their percentage interests as set forth in Paragraph 5 hereof.

10. Return of Contributions: The contribution of the Limited Partners shall be returned upon the dissolution of the Partnership or when capital contributions are no longer deemed by the General Partners to be required for the conduct of the business of the Partnership.

11. Assignability of Limited Partnership Interest: The interest of any Limited Partner shall not be assignable except with

the consent of the General Partners. Consent is hereby given to Gregory to assign its interest to Islamic.

12. Admission of Additional Limited Partners: The General Partners shall have the right to admit additional Limited Partners.

13. Withdrawal of General Partner; New General Partners: Gregory shall have the right to withdraw voluntarily from the Partnership at any time upon completion of the construction of the Project, and upon such withdrawal, its interest shall automatically revert to the Partnership and no further consideration shall be paid to Gregory except for any unpaid balances of interest and principal due it for loans to the Partnership. Upon such withdrawal by Gregory, the Partnership shall be liable for all Partnership obligations incurred subsequent thereto, and the Partnership shall indemnify Gregory against liabilities incurred after Gregory's withdrawal.

Islamic shall not have the right to withdraw voluntarily from the Partnership, or sell, assign or encumber its Partnership interest without the prior consent of all the Limited Partners.

14. Dissolution or Bankruptcy of General Partner: In the event of the death, resignation, dissolution (voluntary or involuntary), bankruptcy or legal incapacity of one General Partner, if there be more than one, the remaining General Partner shall elect to continue the business, and if there be none, the business of the Partnership shall be continued by such person who may be designated as the new General Partner of the reconstituted Partnership by the

Limited Partner, and if there be more than one Limited Partner, by the majority of interest of the Limited Partners.

15. Priority of Limited Partners: No Limited Partner shall have the right to priority over the other Limited Partners as to contributions or as to compensation by way of income.

16. Amendment: This Agreement may be modified or amended at any time upon the written consent of the Partners.

IN TESTIMONY WHEREOF, we have hereunto signed this Agreement and Certificate of Limited Partnership and stated our residences this 26th day of December, 1991.

GENERAL PARTNERS

Residence

Islamic Housing Corporation

801 Edmund Ave.
Providence, RI 02907

By: Wallace Bey, President
Wallace Bey, President

Gregory Building Company

190 Broad St
Providence, RI 02903

By: Sabatino Giordano, President
Sabatino Giordano, President

LIMITED PARTNERS

Residence

Islamic Housing Corporation

801 Edmund Ave
Providence, RI 02907

By: Wallace Bey, President
Wallace Bey, President

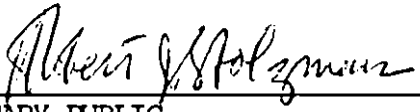
Gregory Building Company

190 Broad St
Providence, RI 02903

By: Sabatino Giordano, President
Sabatino Giordano, President

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

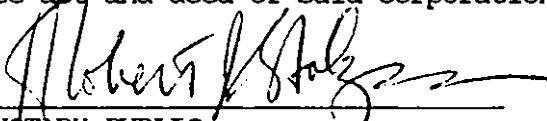
In Providence, in said County, on the 16th day of December, 1991, before me personally appeared Wallace Bey, known to me and known by me to be the President of Islamic Housing Corporation, a Rhode Island non-business corporation, who executed the foregoing instrument in his said capacity, and he acknowledge the foregoing instrument so executed by him to be his free act and deed in his said capacity, and the free act and deed of said corporation.



NOTARY PUBLIC
Robert I. Stolzman
NOTARY PUBLIC

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, in said County, on the 16th day of December, 1991, before me personally appeared Sabatino Giordano, known to me and known by me to be the President of Gregory Building Company, a Rhode Island business corporation, who executed the foregoing instrument in his said capacity, and he acknowledge the foregoing instrument so executed by him to be his free act and deed in his said capacity, and the free act and deed of said corporation.



NOTARY PUBLIC
Robert I. Stolzman
Notary Public

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Rec'd & Filed DEC 27 1991