



State of Rhode Island  
**Department of State - Business Services Division**

RECEIVED  
 R.I. DEPT. OF STATE  
 BUS SVCS DIV.

2021 JAN 19 P 4:12

**Certificate of Amendment**  
 DOMESTIC Limited Partnership

→ Filing Fee: \$50.00

The undersigned, desiring to amend the Certificate of Limited Partnership under and by virtue of the power conferred by RIGL 7-13-9, hereby executes the following Certificate of Amendment to the Certificate of Limited Partnership:

|   |   |
|---|---|
| 1. Entity ID Number.<br><br>49199   | 2. The name of the partnership is:<br><br>Maple Housing Group |
| 3. If the entity's name is changing, state the new name.<br><br><div style="text-align: right;">Check the box to indicate no change <input checked="" type="checkbox"/></div>                       |   |
| 4. The date of filing of the Certificate of Limited Partnership is:                      June 30, 1976  |   |
| 5. If the specified office address is changing complete the following section:<br><br><div style="text-align: right;">Check the box to indicate no change <input checked="" type="checkbox"/></div> |   |
| 6. If the mailing address is changing complete the following section.<br><br><div style="text-align: right;">Check the box to indicate no change <input checked="" type="checkbox"/></div>          |   |
| 7. If there is a change in the general partners complete the following section:<br><i>*List ALL general partners as of this amendment</i>   |   |
| NAME  | ADDRESS   |
|   |   |
|   |   |
|   |   |
| Check the box to indicate an attachment <input type="checkbox"/>  |   |
| Check the box to indicate no change <input checked="" type="checkbox"/>   |   |

**MAIL TO:**  
 Division of Business Services  
 148 W. River Street, Providence, Rhode Island 02904-2615  
 Phone: (401) 222-3040  
 Website: www.sos.ri.gov

**FILED**  
 JAN 19 2021  
 96348  
 A.A. 4:12 P.M.

8. If adding or amending additional provisions, complete the following section:  
 The Certificate of Limited Partnership is amended to delete the copy of the Amended and Restated Agreement of Limited Partnership dated February 1, 2006 attached to the Certificate of Amendment of Certificate of Limited Partnership filed December 26, 2006, and substitute therefor the copy of said Amended and Restated Agreement of Limited Partnership dated February 1, 2006 attached hereto as Exhibit A.

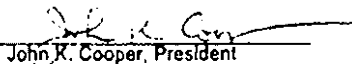
Check the box to indicate an attachment  Check the box to indicate no change

9. As required by RIGL 7-13-69, the partnership has paid all fees and taxes.

10. This Certificate of Amendment is signed by at least one general partner and, if applicable, by each other general partner designated herein as a new general partner.

*Under penalty of perjury, I/we declare and affirm that I/we have examined this Certificate of Amendment to the Certificate of Limited Partnership, including any accompanying attachments, and that all statements contained herein are true and correct.*

Type or Print Name of Limited Partnership  
 Maple Housing Group

|                              |  |      |           |
|------------------------------|--|------|-----------|
| Signature of General Partner | Ferland Corporation, General Partner<br>By: <br>John K. Cooper, President | Date | 1-19-2021 |
| Signature of General Partner |  | Date |           |
| Signature of General Partner |  | Date |           |
| Signature of General Partner |  | Date |           |
| Signature of General Partner |  | Date |           |

If you have any questions, please call us at (401) 222-3040, Monday through Friday, between 8:30 a.m. and 4:30 p.m., or email [corporations@sos.ri.gov](mailto:corporations@sos.ri.gov).

---

**EXHIBIT A**

Amended and Restated Limited Partnership Agreement of  
Maple Housing Group

---

**AMENDED AND RESTATED**  
**LIMITED PARTNERSHIP AGREEMENT**  
**OF**  
**MAPLE HOUSING GROUP**

**AMENDED AND RESTATED**

**LIMITED PARTNERSHIP AGREEMENT**

**MAPLE HOUSING GROUP**

This Amended and Restated Agreement of Limited Partnership (this "Agreement") of Maple Housing Group, a Rhode Island limited partnership (the "Partnership") is entered into as of February 1, 2006, by FERLAND CORPORATION (a Rhode Island corporation) ("Ferland"), A. Austin Ferland, an individual ("AAF"), MG MANAGEMENT, LLC, a Maine limited liability company ("MGM") (Ferland and MGM being hereinafter sometimes collectively referred to as the "General Partners") and the TOWN OF NORTH PROVIDENCE HOUSING AUTHORITY, a public body and a body corporate and politic under the laws of the State of Rhode Island ("Authority") as the withdrawing limited partner and economic interest holder. Ferland, AAF and MGM are also referred to as a Limited Partner as the context requires.

WHEREAS, the Partnership was formed under the laws of the State of Rhode Island by filing a an Agreement and Certificate Of Limited Partnership (the "Original Agreement") on June 30, 1976, with the Rhode Island Secretary of State;

WHEREAS, the Agreement was amended on November 5, 1976, June 20, 1978, October 5, 1978, November 30, 1978 and December 23, 1996, the last amendment leaving Ferland and the Authority as the only partners; and

WHEREAS, the parties desire to amend and restate the Original Agreement for the purposes of (a) providing for the withdrawal of the Authority as a Limited Partner and the conversion of a portion of its Partnership Interest to an Economic Interest, (b) admitting MGM as both a General Partner and a Limited Partner, (c) admitting AAF as a Limited Partner; (d) setting forth the respective rights and obligations of Ferland and MGM as General Partners of the Partnership, and (e) redefining the terms of the Partners' relationship.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree that the Original Agreement is hereby amended and restated in its entirety to read as follows:

**ARTICLE I**

**Definitions**

SECTION 1.1           As used herein, the following terms and phrases shall have the

meanings indicated:

- (a) "Act" shall mean Title 7, Chapter 13 of the General Laws of Rhode Island
- (b) "Affiliate" means with respect to a specified Person, any Person that directly or indirectly controls, is controlled by, or is under common control or any degree of common ownership with, the specified Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership or voting securities, by contract or otherwise. Common ownership means any ownership rights in any form.
- (c) "Agreement" shall mean this Amended and Restated Agreement of Limited Partnership of Maple Housing Group (the "Partnership").
- (d) "Capital Account" means the capital account of a Partner as described in Article IV.
- (e) "Capital Contribution" shall mean the amount that each Partner has contributed or has agreed to contribute to the capital of the Partnership pursuant to the provisions of Section 4.1.
- (f) "Code" shall mean the Internal Revenue Code of 1986, as amended, for any corresponding provisions of any succeeding laws.
- (g) "General Partners" shall mean Ferland and MGM.
- (h) "HUD" shall mean the U.S. Department of Housing and Urban Development.
- (i) "Limited Partner" or "Limited Partners" shall mean the Persons designated as such on Exhibit A.
- (j) "Mortgage" shall mean any mortgage, deed of trust or security agreement and bond or note evidencing the underlying obligation and the word "mortgagee" shall mean the holder of any mortgage or the beneficiary of any deed of trust.
- (k) "Partners" means the General Partners and the Limited Partners.
- (k) "Partnership Interest" means with respect to each Partner, the percentage interest in the Partnership's Profits and Losses and Economic benefits as set forth on Exhibit A.
- (l) "Person" shall mean any natural person, corporation, partnership, joint venture, association or other business or legal entity.
- (m) "Profits and Losses" means taxable income and losses and each item of income, gain, loss or deduction entering into the computation thereof as determined in accordance with the accounting methods followed by the Partnership for federal income tax purposes.
- (n) "Project" shall mean the low and moderate income elderly housing project owned by

the Partnership that consists of ninety (90) apartment units located on the McGuire Road in North Providence, Rhode Island and known as "Maple Gardens Apartments".

(o) "Regulations" shall mean the Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

(p) "RIHMFC" shall mean Rhode Island Housing and Mortgage Finance Corporation.

## ARTICLE II

### Purpose and Business of the Partnership

SECTION 2.1. The purpose of the Partnership is to own and operate the Project with the objective of realizing appreciation in its value through a sale or refinancing at such time as the new mortgage loan to be made to the Partnership by RIHMFC can be repaid (i.e., approximately 15 years from the date of this Agreement).

## ARTICLE III

### Name and Address of the Partnership

SECTION 3.1. The Partnership name shall continue to be "Maple Housing Group". The Partners shall be partners in the Partnership and shall do business under that name until the General Partners shall change the name, or the Partnership shall terminate.

SECTION 3.2. The principal Rhode Island address of the Partnership shall be 85 Douglas Pike, Smithfield, Rhode Island 02917 or such other place or places as the General Partners may determine. The General Partners will promptly give notice to the Limited Partners of any change in the location of the principal office of the Partnership.

SECTION 3.3. The Partnership shall terminate on December 31, 2047 except that the Partnership may terminate prior to such date as provided in this Agreement.

## ARTICLE IV

### Capital

SECTION 4.1. The Partners have made Capital Contributions to the Partnership in the amounts shown on Exhibit A attached hereto and made a part hereof. Except as expressly provided in this Agreement, no Partner shall be required to make any additional Capital Contributions to the Partnership.

SECTION 4.2. A Capital Account shall be maintained for each Partner in accordance

with the Code and the Regulations there under, including Regulations Section 1.704-1(b). Each Partner's proportionate share of the Profits or Losses, credits, gains and deductions of the Partnership, and distributions, Capital Contributions, and such other transactions with the Partnership, and adjustments, including for this purpose, basis reductions treated as depreciation deductions under Section 48(q) of the Code ("ITC Adjustments"), as should under proper tax accounting principles be reflected in each Partner's Capital Accounts, shall be reflected in the Capital Account. For purposes of such allocations and reflections in the Capital Accounts, every transfer of a Limited Partner's interest in the Partnership shall be deemed to have occurred, unless otherwise consented to by the General Partners in their sole discretion, as of the opening of business on the first day of the month following the month in which the General Partners approve such transfer. Any question with respect to a Partner's Capital Account shall be resolved by the General Partners in its reasonably exercised discretion, applying principles consistent with this Agreement. No interest shall be paid on the Capital Account of any Partner.

## ARTICLE V

### Status of the Limited Partners

SECTION 5.1. No Limited Partner(s) will be bound by, or to be personally liable for the expenses, liabilities or obligations of the Partnership, except for the obligation to make any agreed-to Capital Contribution.

SECTION 5.2. No Limited Partner(s) shall take part in or interfere in any manner with the conduct or control of the business of the Partnership or have any right or authority to act for or bind the Partnership, except in its capacity as a General Partner if applicable.

SECTION 5.3. No Limited Partner(s) will be entitled to withdraw any part of its Capital Account or to receive any distributions from the Partnership except as expressly provided in this Agreement.

SECTION 5.4. No Limited Partner(s) will have the right to require partition of the Project or to compel any sale or appraisal of the Partnership assets or any sale of a deceased Partners interest in the Partnership's assets, notwithstanding any provision of law to the contrary.

## ARTICLE VI

### Loans and Interest

SECTION 6.1. In the event that the Partnership borrows any funds from any Partner, such Partner shall be paid such reasonable rate of interest as may then be agreed upon by the General Partners, and such loan shall be accounted for as a liability of the Partnership. Repayment of such loans shall have priority over any distributions pursuant to Article XI.

## ARTICLE VII

### Expenses



SECTION 7.1. The General Partners shall have the right to reimburse themselves for reasonable expenses incurred by them in furtherance of Partnership business.

SECTION 7.2. The General Partners may pay expenses of the Partnership which may include, but are not limited to: (i) all costs of personnel employed by the Partnership and involved in the business of the Partnership, including persons who may also be officers or employees of a business of a General Partner, (ii) all costs of borrowed money, taxes and assessments on Property and other taxes applicable to the Partnership, (iii) legal, audit, accounting, brokerage and other fees, (iv) fees and expenses paid to independent contractors, mortgage bankers, brokers and servicers, leasing agents, consultants, on-site managers, real estate brokers, insurance brokers and other agents, (v) costs in connection with the disposition, replacement, alteration, repair, remodeling, refurbishment, leasing, refinancing and operation of Project, (vi) the cost of insurance as required in connection with the business of the Partnership, (vii) costs of organizing, revising, amending, converting, modifying or terminating the Partnership, (viii) expenses in connection with distributions made by the Partnership to, and communications and bookkeeping and clerical work necessary in maintaining relations with, investors and obtained from outside parties, (ix) costs of any accounting, statistical or bookkeeping equipment necessary for the maintenance of the books and records of the Partnership, (x) costs incurred in connection with any litigation in which the Partnership is involved, as well as in the examination, investigation or other proceedings conducted by any regulatory agency with the jurisdiction over the Partnership, including legal and accounting fees incurred in connection therewith, (xi) costs of any computer equipment or services used for or by the Partnership, and (xii) supervision and expenses of professionals employed by the Partnership in connection with any of the foregoing including attorneys, accountants and appraisers, but shall be entitled to reimbursement as stated in Section 7.1.

## ARTICLE VIII

### Limitation on Liability of General Partners; Indemnity

SECTION 8.1. The General Partners shall not be liable, responsible or accountable in damages or otherwise for any acts performed by them in good faith within the scope of the authority conferred on the General Partners by this Agreement or for failure or refusal to perform any acts except those expressly required by the terms of this Agreement. The Partnership shall indemnify and hold harmless the General Partners from any loss or damage incurred by them by reason of any acts performed by them for and on behalf of the Partnership within the scope of the authority conferred upon it or them by this Agreement. The foregoing shall not relieve the General Partners of liability for fraud, misrepresentation, gross negligence or willful malfeasance. The General Partners shall have the fiduciary responsibility for the safekeeping and use of all funds and assets of the Partnership and all such assets shall be used only for the benefit of the Partnership.

## ARTICLE IX

### Purchase of Authority's Partnership Interest

SECTION 9.1 The Authority acknowledges that the Partnership has purchased and redeemed the Authority's entire interest in the Partnership with the exception of the Economic Interest described in Section 9.2 by paying to it Seven Hundred Thousand Dollars (\$700,000.00), the receipt of which is acknowledged by the Authority.

SECTION 9.2 The Authority shall have an economic interest in future distributions of the Partnership as set forth in Section 11.1(c) (the "Economic Interest") but shall not be a partner of the Partnership or have any rights to vote or otherwise participate in the affairs of the Partnership.

## ARTICLE X

### Rights and Powers of General Partners

SECTION 10.1. The Partnership shall be managed exclusively by the General Partners. The General Partners shall control and conduct the Partnership's day to day business in accordance with this Agreement. In addition to and not in limitation of any rights and powers conferred by, or other provisions of, this Agreement, the General Partners shall have, and may exercise on behalf of the Partnership, all power and authority necessary, proper, convenient or advisable to effectuate and carry out the purposes, business and objectives of the Partnership, including, without limitation, power and authority to do the following:

(a) To acquire an interest in properties, upon such terms, as the General Partners together shall determine, in their sole discretion, to be in the best interest of the Partnership;

(b) To borrow money and, if security is required therefore, to mortgage or subject any Partnership investment to any other security device, to obtain replacements of any mortgage or other security device, and to prepay, in whole or in part, refinance, increase, modify, consolidate or extend any mortgage or other security device, all of the foregoing at such terms and in such amounts as the General Partners together, in their discretion, deems to be in the best interest of the Partnership, said powers to specifically include any and all financing transactions with RIHMFC.

(c) To employ persons in the operation and management of the business of the Partnership including, but not limited to, the supervisory managing agent, building management agents, insurance brokers, real estate brokers and loan brokers on such terms and for such compensation as the General Partners shall determine, subject to this Agreement;

(d) To open accounts and deposits and maintain funds in the name of the Partnership in banks or savings and loan associations, provided, however, that the Partnership funds shall not be commingled with the funds of any other person;

(e) To sell all or substantially all of the Partnership's assets on such terms and conditions as the General Partners may determine,

(l) To execute and deliver any RIHMFC financing and/or tax credit documents (if applicable), including but not limited to, Notes, Mortgages, Use Covenants, a Loan Agreement, a Regulatory Agreement, a Security Agreement and Financing Statements, including amendments thereto..

SECTION 10.2. All decisions of the General Partners shall be made jointly by them. No General Partner, acting singly, shall have the authority to bind the Partnership unless that authority has been expressly delegated to such General Partner.

## ARTICLE XI

### Distributions of Cash

SECTION 11.1 All Available Cash shall be distributed to the Partners as follows:

(a) First, to the Partners (to be allocated among them in same proportion as each Partner's Net Capital Investment bears to the Net Capital Investments of all Partners), an amount up to the aggregate amount of the Partners' accrued Return on Net Capital Investment;

(b) Second, to the Partners (to be allocated among them in same proportion as each Partner's Net Capital Investments bears to the Net Capital Investments of all Partners), an amount up to the aggregate amount of their Net Capital Investments; and

(c) Third, all remaining Available Cash shall be distributed 5% to the Authority in satisfaction of its Economic Interest and 95% to the Partners to be shared by them in accordance with their Partnership Interests as set forth on Exhibit A.

SECTION 11.2. For purposes of this Article XI, the following terms shall the respective meanings given to them below:

(a) "Available Cash" means all cash of the Partnership irrespective of source (including, but not limited to, funds released from reserves, cash flow from normal operations, and the proceeds of capital transactions) that is available for distribution to both the Authority and the Partners of the Partnership after reasonable provision has been made for the working capital requirements of the Partnership but only to the extent that the Partnership is permitted to distribute such cash under its loan documents and RIHMFC's regulations.

(b) "Net Capital Investment" shall mean the Partner's Paid-In Capital Contribution *minus* the cumulative amounts of all distributions made to the Partner under Section 11.1(b).

(c) "Paid-In Capital Contribution" means the amount or value of a Partner's Capital Contribution actually paid or contributed to the Partnership.

(d) "Return on Net Capital Investment" shall mean an amount equal to interest at the annual rate of ten percent (10%), compounded annually, on the Partner's Net Capital Investment.

SECTION 11.3. Distributions of Available Cash shall be made at the time or times determined by the General Partners, in their sole discretion.

## ARTICLE XII

### Profits, Losses

SECTION 12.1. Losses for each taxable year shall be allocated as follows:

(a) First, to those Partners who have positive balances in their Capital Accounts, to the extent of and in proportion to such positive balances; and

(b) Second, to the Partners in accordance with their Partnership Interests.

SECTION 12.2. Profits (other than from a capital transaction) for each taxable year shall be allocated to Partners in accordance with their Partnership Interests.

SECTION 12.3. Profits from a capital transaction, for each taxable year, shall be allocated as follows:

(a) First, to those Partners having negative Capital Account balances, in proportion to their negative Capital Account balances until all such Capital Accounts shall have a zero balance.

(b) Second, to the Partners who are entitled to distributions pursuant to Section 11.3(B), to the extent necessary so that the Capital Account balances of such Partners (after giving effect to clause (i) above) are equal to the amounts distributable to them under Section 11.3(B), or in the event there is not sufficient Profit from the Sale, so that the Capital Account balances of those Partners (after giving effect to clause (i) above) are in proportion to the amounts to be distributed to them under Section 11.3(B).

(c) Any remaining Profits from a Sale shall be allocated to the Limited Partners and to the General Partner according to their Partnership Interests.

SECTION 12.4. Notwithstanding any provision of this Article XII to the contrary, all allocations of Profits and Losses shall be in a manner consistent with the Code and the Regulations.

SECTION 12.5. Except as otherwise provided herein, all Profits and Losses allocated to the Partners shall be allocated in the ratio of their percentage interests on such date, without regard to

the number of days during such year in which such a person was a Partner.

SECTION 12.6. For purposes of determining the Partners share of non-recourse liabilities of the Partnership, the Limited Partners interest in Profits and the General Partners interest in Profits shall be the same as their Partnership Interests in the Partnership.

## ARTICLE XIII

### Expense Reimbursement; Management Fees

SECTION 13.1. The General Partners shall be entitled to reimbursement for any sums (except required capital contributions) expended on the Property and/or the Project. The aforementioned amounts shall be payable out of Partnership funds; provided, however any consulting fees incurred in connection with the acquisition of the Authority's Partnership interest shall be the sole responsibility of MGM and shall not be paid from Partnership funds.

SECTION 13.2. Subject to the approval of RIHMFC, Ferland shall have the right to act, or have an Affiliate act, as the management agent of the Project (the "Management Agent"). The Management Agent shall be paid a fixed fee equal to four (4%) percent of the gross rents or revenues of the Project (the "Management Fee"). The Management Fee shall be paid as an operating expense of the Project, and if there is not available cash to pay it in full, the unpaid amount shall be treated as a loan from the Management Agent to the Partnership and shall accrue interest at 6%. The Management Agent shall pay all accounting expenses of the Partnership, excluding annual audit and tax return preparation fees, from the Management Fee.

SECTION 13.3. If Ferland or its Affiliate shall cease to be the Management Agent of the Project, MGM, or its nominee, shall have the right to become the Management Agent on the terms set forth in Section 13.2.

## ARTICLE XIV

### Administration of Tax Matters

SECTION 14.1. Designation, Duties and Expenses of Tax Matters Partner.

- (a) Ferland shall serve as the Tax Matters Partner pursuant to Section 6231 of the Code.
- (b) The Tax Matters Partner shall have the following duties:

- (i) To the extent and in the manner required by applicable law and Regulations, the Tax Matters Partner shall furnish the name, address, profits interest and taxpayer identification number of each Partner to the Secretary of the Treasury or his delegate (the "Secretary"); and

(ii) To the extent and in the manner required by applicable law and Regulations, the Tax Matters Partner shall keep each Partner informed of administrative and judicial proceedings for the adjustment at the Partnership or Local Partnership level of any item required to be taken into account by a Partner for income tax purposes (such administrative proceeding referred to hereinafter as "judicial review").

(c) Subject to Section 8.1 hereof the Partnership shall indemnify and reimburse the Tax Matters Partner for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability to the Partners. Neither the General Partners nor any Affiliate nor any other person shall have any obligation to provide funds for such purpose. The taking of any action and the incurring of any expense by the Tax Matters Partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the Tax Matters Partner in connection with any such proceeding, except the liability of the General Partners and indemnification set forth in Section 8.1 of this Agreement shall be fully applicable to the Tax Matters Partner in its capacity as such.

#### SECTION 14.2. Authority of Tax Matters Partner.

The Tax Matters Partner, after consultation with the General Partners, is hereby authorized, but not required:

(a) to enter into any settlement with the Internal Revenue Service or the Secretary with respect to any tax audit or judicial review, in which agreement the Tax Matters Partner may expressly state that such agreement shall bind the other Partners, except that such settlement agreement shall not bind any Partner who (within the time prescribed pursuant to the Code and regulations thereunder) files a statement with the Secretary providing that the Tax Matters Partner shall not have the authority to enter into a settlement agreement on the behalf of such Partner;

(b) in the event that a notice of a final administrative adjustment at the Partnership level of any item required to be taken into account by a Partner for tax purposes (a "final adjustment") is mailed to the Tax Matters Partner, to seek judicial review of such final adjustment, including the filing of a petition for readjustment with the Tax Court, the District Court of the United States for the district in which the Partnership's principal place of business is located, or the United States Court of Claims;

(c) to intervene in any action brought by any other Partner for judicial review of a final adjustment;

(d) to file a request for an administrative adjustment with the Secretary at any time and, if any part of such request is not allowed by the Secretary, to file a petition for judicial review with respect to such request;

(e) to enter into an agreement with the Internal Revenue Service to extend the period for assessing any tax which is attributable to any item required to be taken into account by a Partner for tax purposes, or an item affected by such item; and

(f) to take any other action on behalf of the Partners or the Partnership in connection with any administrative or judicial tax proceeding to the extent permitted by applicable law or regulations.

## ARTICLE XV

### Transfer of Partnership Interests

SECTION 15.1. A Partner shall not assign, pledge, encumber, sell or otherwise dispose of or hypothecate its Partnership interest, or any part thereof, without the prior written approval of RIHMFC and HUD if such approval is required by law or regulation, and any actual or attempted assignment, pledge, encumbrance, sale or other disposition or hypothecation shall be void and shall not bind the Partnership unless all required approvals are obtained.

SECTION 15.2. Partnership Interests may be Transferred, as defined below, in whole or in part only in accordance with the following provisions:

(a) For purposes of this Agreement, the term "Transfer" or "Transferred" shall mean the sale, assignment, transfer, pledge, encumbrance, or other disposition, by operation of law or otherwise, of Partnership Interests.

(b) Partnership Interests shall not be Transferred without the following:

(1) The full compliance with the terms of this Article XV;

(2) The consent of the Partner(s) owning the remaining Partnership Interests;

and

(3) If requested by either General Partners, an opinion of counsel, satisfactory to the Partner(s) owning the remaining Partnership Interests, that the Transfer of the Partnership Interests does not violate the Securities Act of 1933 or any applicable state securities laws.

(c) Any Transfer of a Partnership Interest shall be effective only to give the person to whom it is Transferred (the "Transferee") the right to receive the share of tax allocations and distributions to which the person transferring (the "Transferor") would otherwise be entitled. Except as otherwise provided herein, no Transferee of a Partnership Interest shall have the right to become a substituted Partner unless the Partner(s) owning the remaining Partnership Interests, in the exercise of its or their sole and absolute discretion, expressly consents thereto in writing and the Transferee agrees to be bound by all the terms and conditions of this Agreement as then in effect. Unless and until a Transferee is admitted as a substituted Partner, the Transferee shall have no right to exercise any of the powers, rights, and privileges of a Partner hereunder.

(d) No Partner shall cause or permit to be created a lien or security interest in its Partnership Interest, except in favor of a lender to the Partnership.

(e) Any Transfer not in accord with this Article XV shall be void ab initio.

(f) The Partnership, each Partner, and any other person or persons having business with the Partnership need deal only with Partners who are admitted as Partners or as substituted Partners of the Partnership, and they shall not be required to deal with any other person by reason of Transfer or assignment of a Partnership Interest by a Partner or by reason of the death of a Partner, except as otherwise provided in this Agreement. In the absence of the substitution (as provided herein) of a Partner for an assigning or transferring Partner, any payment to a Partner or any trustee in bankruptcy in accordance with the terms of this Agreement shall acquit the Partnership and any other Partner of all liability to any other persons or entities who may be interested in such payment by reason of assignment or transfer of such Partner.

SECTION 15.3 In the event that a Partner (the "Selling Partner") desires to transfer to any third person all or a portion of its Partnership Interest, the Selling Partner may do so only in full and complete compliance with the procedures set forth in Section 15.2 and the procedures set forth below for each instance of transfer:

(a) The Selling Partner shall give written notice (the "Notice") to each other Partner ("Offeree(s)") setting forth, in substance, the following:

(1) That the Selling Partner has given to, or received from, a third party (the "Offeror") a good faith written offer (the "Offer") to transfer all or a part of its Partnership Interest (the "Offered Interest"); and

(2) That the Selling Partner thereby offers to transfer all Offered Interest to the Offeree(s), pro rata according to its or their respective Ownership Interests, at a price and upon such terms and conditions as are set forth in the Offer, a true copy of which shall be attached to the Notice.

(b) Within thirty (30) days after receipt of the Notice (the "Transfer Offering Period"), the Offeree(s) may, at its or their option, elect to purchase all (but not less than all) of the Offered Interests by giving written notice of the intention to do so to the Selling Partner. Any Offeree may assign its purchase rights hereunder to any Partner owning Partnership Interest. Closing of the purchase of the Offered Interests shall occur as set forth in Section 15.4.

(c) In the event that no Offeree(s) agree to purchase all of the Offered Interests in accordance with subparagraph (2) of this Section 15.3, the Selling Partner shall provide Notice of such event to the Manager of the Partnership. The Partnership shall then have the amount of time set forth in the Transfer Offering Period to determine, based on the Approval of the Partners other than the Selling Partner, whether it shall elect to purchase all (but not less than all) of the Offered Interests, by giving written notice of its intention to do so to the Selling Partner. The Partnership may assign its purchase rights hereunder to any Partner or other Person. Closing of the purchase of the Offered Interests shall occur as set forth in Section 15.4. Failure of the Partnership or its assignee to notify the Selling Partner of its acceptance within the relevant Transfer Offering Period shall be deemed to be its refusal to acquire the Offered Interests.

(d) In the event that an offer to Transfer made pursuant to Section 15.3(a), (b), or (c) is rejected, whether by expiration of the Transfer Offering Period or otherwise, and the Selling Partner has complied with the requirements of Sections 15.2 and 15.3, the Selling Partner shall be permitted to Transfer the Offered Interests to the Offeror upon the terms and conditions as stated in the Offer;



provided, however, that such Transfer may not be effected until the Offeror has executed and adopted this Agreement or a counterpart thereof. Closing of the purchase of the Offered Interest shall occur as set forth in Section 15.4. Transfer pursuant to the Offer must be made within sixty (60) days following the expiration of the relevant Transfer Offering Period and, if the Transfer is not made within such time period, the Offered Interests shall again become subject to the restrictions of this Agreement.

SECTION 15.4 Closing for the Transfer of a Partnership Interest pursuant to Section 15.3 shall occur within sixty (60) days following expiration of any relevant Transfer Offering Period and shall take place at the office of the Partnership at 10:00 a.m. on the date so specified in the written notice, or at such other time and place as shall be mutually agreeable. At such closing, the seller must transfer and deliver the Partnership Interest to the buyer and the buyer shall pay the agreed consideration to the seller. The seller shall also deliver to the buyer an instrument executed by the seller, warranting that the Partnership Interest is free and clear of all liens, claims, and encumbrances of every kind. The seller shall also agree therein to indemnify the buyer against and to hold it harmless from any loss, cost, or damage which it may incur by reason of the breach of such warranty. Further, in the event that the seller shall fail to appear at the closing or shall fail to deliver the certificate or certificates representing the Partnership Interest when required to do so, or shall otherwise fail to comply with its obligations under this Agreement, the buyer may thereupon place cash or immediately available funds equal to the purchase price in escrow for the seller, whereupon the Partnership shall be privileged to cancel the seller's Partnership Interest and to treat the Partnership Interest as having been purchased by the buyer. Such purchase price shall be released from escrow only upon surrender by the seller of such certificate or certificates, properly endorsed for transfer, or proof of destruction or loss thereof satisfactory to the Partnership.

SECTION 15.5. At any time following the fifth (5<sup>th</sup>) anniversary of the Effective Date, a Partner may give written notice (the "Buy/Sell Notice") to the other Partner stating a price for the Partner's Partnership Interest and stating the Buy/Sell Notice is delivered pursuant to the provisions of this Section 15.5. The Buy/Sell Notice shall be deemed an offer by the notifying Partner to sell to the notified Partner the Partnership Interest of the notifying Partner or to buy from the notified Partner all of its Partnership Interest for the purchase price set forth in the Buy/Sell Notice. The notified Partner shall, within fifteen (15) days from the date of delivery of the Buy/Sell Notice, elect in writing to (a) sell all of its Partnership Interest to the notifying Partner, (b) purchase all of the Partnership Interest of the notifying Partner, or (c) consent to an Arm's Length Sale of the Project. If the notified Partner fails to make a written election within the required fifteen day period, then the notified Partner shall be deemed to have consented to an Arm's Length Sale of the Project pursuant to clause (c) of the preceding sentence. As used in this Section 15.5, "Arm's Length Sale" means a sale of the Project (including all rights to appoint the Project manager) to a party unrelated to any Partner for a purchase price equal to or greater than (a) an amount agreed to by the Partners, or, if the Partners are unable to so agree, (b) an amount is not less than the appraised value of the Project as determined by an independent appraiser who is experienced in the valuation of subsidized housing projects and who is selected by the notifying Partner. The Partnership shall pay for the appraisal.

SECTION 15.6 If a Partnership Interest is to be transferred from one Partner to the other pursuant to the Buy/Sell provision in Section 15.5, such transfer shall occur on or before the last to occur of (a) the ninetieth (90<sup>th</sup>) day from the date of delivery of the written election by the notified Partner to sell or buy the Partnership Interest(s), or (b) the tenth (10<sup>th</sup>) business following receipt from RIHMFC of written approval of such transfer. Closing pursuant to this Section 15.6 shall take place at the office of the Partnership at 10:00 a.m. on the date so specified in the written notice, or at such other time and place as shall be mutually agreeable. At such closing, the seller must sell and deliver the

Partnership Interests to the buyer and the buyer shall pay the entire purchase price to the seller in immediately available funds. The seller shall also deliver to the buyer an instrument executed by the seller, warranting that the seller's Partnership Interest is free and clear of all liens, claims, and encumbrances of every kind. The seller shall also agree therein to indemnify the buyer against and to hold it harmless from any loss, cost, or damage which it may incur by reason of the breach of such warranty. Further, in the event that the seller shall fail to appear at the closing or shall fail to deliver the certificate or certificates representing the Partnership Interests when required to do so, or shall otherwise fail to comply with its obligations under this Agreement, the buyer may thereupon place cash or immediately available funds equal to the purchase price in escrow for the seller, whereupon the Partnership shall be privileged to cancel the seller's Partnership Interests and to treat the Partnership Interests as having been purchased by the buyer. Such purchase price shall be released from escrow only upon surrender by the seller of such certificate or certificates, properly endorsed, or proof of destruction or loss thereof satisfactory to the Partnership.

SECTION 15.7. Notwithstanding anything in this Article XV to the contrary, the following Transfers shall be exempt from the restrictions imposed by this Article XV provided the transferee agrees in writing to be bound by this Agreement, including this Article XV, with respect to any subsequent Transfer by the transferee:

- (a) a Transfer to an Affiliate;
- (b) a Transfer to one or more members of the immediate family (i.e., spouse, children, and grandchildren) of a Person who owns beneficially not less than 25% the transferring Partner; or
- (c) a Transfer to a trust for the benefit of one or more members of the immediate family (i.e., spouse, children, and grandchildren) of a Person who owns beneficially not less than 25% the transferring Partner.

## ARTICLE XVI

### Termination or Dissolution of Partnership

SECTION 16.1. The Partnership shall be dissolved upon the occurrence of any of the following events:

- (a) the expiration of the term of the Partnership as provided in Section 3.3;
- (b) the sale or other disposition of the Project;
- (c) the consent of the General Partners;
- (d) the bankruptcy of a General Partner unless the other Partners acquire the Partnership Interest of the bankrupt General Partner; or

(e) any other event that is cause for dissolution under the Act unless a majority in interest of the Partners elect to reconstitute and continue the Partnership, if permitted by the Act

SECTION 16.2. Upon the termination and dissolution of the Partnership, the General Partners, if any, or, if there is no General Partner, any person elected to perform such liquidation by the written consent of the owners of a majority in interest of the Limited Partners, shall proceed to liquidate the Partnership. The proceeds of such liquidation shall be applied and distributed as follows:

- (a) to the payment of creditors other than Partners;
- (b) to the setting up of any reserves that the General Partners deem reasonably necessary for any contingencies or unforeseen liabilities or obligations of the Partnership;
- (c) to the payment of any amounts owed to Partners, including fees, expense reimbursements, and loan obligations; and
- (d) to the Authority and the Partners in accordance with Section 11.2.

SECTION 16.3. Each of the Partners shall be furnished with a statement, reviewed by the Partners independent accountants, which shall set forth the assets and liabilities of the Partnership as of the date of the Partnership's liquidation. Upon completion of the liquidation, the General Partners shall execute and cause to be filed a certificate of dissolution of the Partnership and any and all other documents necessary with respect to termination of the Partnership.

## ARTICLE XVII

### Books and Reports

SECTION 17.1. Complete and accurate books of account, in which shall be entered, fully and accurately, each and every transaction of the Partnership, shall be kept by the General Partners at the principal office of the General Partners. The "operating fiscal year" of the Partnership shall end on November 30 of each year. The books of account of the Partnership shall be kept in accordance with sound accounting practices and principals applied in a consistent manner by the Partnership; provided, however, that all methods of accounting and treating particular transactions shall be in accordance with the methods of accounting employed for Federal income tax purposes. All determinations by the General Partners with respect to the treatment of any item or its allocation for Federal, state or local tax purposes shall be binding upon all the Partners unless the determination is inconsistent with any express provision of this Agreement. Any Limited Partner shall have the right from time to time to have his or its accountants and representatives examine and/or audit the books and records of the Partnership, and the General Partners will make such books and records available for such examinations and/or audits. The "tax fiscal year" of the Partnership shall be the calendar year.

SECTION 17.2. The General Partners will cause to be sent to the Limited Partners within a reasonable period after the close of each year the following: (a) annual statements of the Partnership's gross receipts and operating expense, and the capital accounts of each Partner, prepared by the Partnership's independent accounts, to be transmitted to each Partner indicating the Partner's share of the Partnership's profit or loss for that year and (b) the Partner's allocable share of all items of income, gain, loss, deduction, and credit, for Federal income tax purposes, together with (c) such other reports as may be required by any governmental agency having authority over the Partnership.

SECTION 17.3. All limited Partners will be provided annually with financial statements of the Partnership including a balance sheet and the related statements of income and retained earnings and changes in financial position.

## **ARTICLE XVIII**

### **Amendment of Agreement**

SECTION 18.1. This Agreement may be amended by the General Partners without the consent of any Limited Partner (but not without RIHMFC'S prior written consent) if in the opinion of the Partnerships' counsel the amendment will have no effect on distributions or allocations of taxable income or loss with respect to any Limited Partner and if in the opinion of the Partnership's counsel the amendment is necessary or appropriate to satisfy requirements of: (i) the Internal Revenue Code with respect to the Partnership; (ii) any Federal or state securities laws or regulations; (iii) the requirements and regulations of HUD or of RIHMFC (including any so-called "closing" requirements), or any other regulatory body having jurisdiction over the Partnership or Project, and the amendment made pursuant to this Section 18.1 may, at the option of the General Partners, be effective as of the date of this Agreement.

SECTION 18.2. Any amendments to this Agreement other than an amendment permitted by Section 18.1 may be made only by the General Partners submitting to all of the other Partners written notice of the proposed amendment, together with the written opinion of counsel as to the legality of the amendment, and any other general partner(s) and a majority in interest of all of the Limited Partners consenting to the Amendment. Any amendment which will effect distributions or allocations of taxable income or loss of a Limited Partner shall require such Limited Partner's written consent. Provided, however, an Amended Certificate of Limited Partnership signed by all Partners shall satisfy this Section without any other documentation.

## **ARTICLE XIX**

### **Tax Elections**

SECTION 19.1. In the event of a transfer of a Limited Partner's interest, or upon the death of the Limited Partner, or in the event of the distribution of Partnership Project to any party hereto, the Partnership may (but need not necessarily) file an election, in accordance with Section 754 of the Code to cause the basis of the Partnership Project to be adjusted for Federal Income Tax purposes as provided by Section 734 and 743 of the Code.

## **ARTICLE XX**

### **Miscellaneous**

SECTION 20.1. Any notice or other communication under this Agreement shall be in writing and shall be considered given when mailed by registered or certified mail, return receipt requested, to the parties at the addresses shown on Exhibit A (or at such other address as a party shall have previously specified by notice to the others as the address to which notice shall be given).

SECTION 20.2. This Agreement contains a complete statement of all of the arrangements

among the parties with respect to the Partnership and cannot be changed or terminated orally or in any manner other than (a) by a written agreement executed by all of the Partners or (b) as provided in Article XVIII. There are no representations, agreements, arrangements or understandings, oral or written, between or among the parties relating to the subject matter of this Agreement which are not fully expressed in this Agreement.

SECTION 20.3. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted.

SECTION 20.4. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations of the State of Rhode Island, the jurisdiction in which the Partnership does business. If any provision of this Agreement, or the application thereof to any person or circumstance, shall for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of that provision to other persons or circumstances shall not be affected, but rather shall be enforced to the extent permitted by law.

SECTION 20.5. The captions, headings and table of contents in this Agreement are solely for convenience of reference and shall not affect its interpretation.

SECTION 20.6. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which shall be deemed to constitute the whole.

SECTION 20.7. The provisions of this Agreement shall not be construed for the benefit of, or be enforceable by, a person not a party hereto, including but not limited to any creditor of any Partner or any of their affiliates, except for RIHMFC.

## ARTICLE XXI

### **Rhode Island Housing and Mortgage Finance Corporation**

Notwithstanding any other provisions hereof, the Partnership, this Partnership Agreement, the ongoing operation of the Project, and any other matters subject to the Rules and Regulations ("Rules") of RIHMFC, shall be subject to the Rules on and after the date of the Closing of any Mortgage Loan with RIHMFC.

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to affix their signatures to this Agreement effective as of the day and year first above written.

General Partners:

Ferland Corporation

By: \_\_\_\_\_  
William R. Thornley, President

MG Management, LLC

By:  \_\_\_\_\_  
Daniel E. Smith, Manager

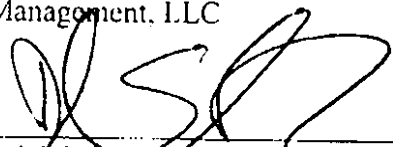
Limited Partners:

Ferland Corporation

By: \_\_\_\_\_  
William R. Thornley, President

\_\_\_\_\_  
A. Austin Ferland, Individually

MG Management, LLC

By:  \_\_\_\_\_  
Daniel E. Smith, Manager

Withdrawing Limited Partner and Economic Interest Holder:

Town of North Providence Housing Authority

By: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to affix their signatures to this Agreement effective as of the day and year first above written.

General Partners:

Ferland Corporation

By: \_\_\_\_\_  
William R. Thornley, President

MG Management, LLC

By: \_\_\_\_\_  
Daniel E. Smith, Manager

Limited Partners:

Ferland Corporation

By: \_\_\_\_\_  
William R. Thornley, President

\_\_\_\_\_  
Austin Ferland, Individually

MG Management, LLC

By: \_\_\_\_\_  
Daniel E. Smith, Manager

Withdrawing Limited Partner and Economic Interest Holder:

Town of North Providence Housing Authority

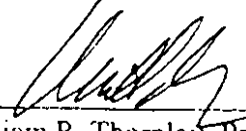
By: Cand A. Pantorelli  
Its: Chairman



IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to affix their signatures to this Agreement effective as of the day and year first above written.

General Partners:

Ferland Corporation

By:   
William R. Thornley, President

MG Management, LLC

By: \_\_\_\_\_  
Daniel E. Smith, Manager

Limited Partners:

Ferland Corporation

By:   
William R. Thornley, President

MG Management, LLC

By: \_\_\_\_\_  
Daniel E. Smith, Manager

  
A. Austin Ferland, Individually

Withdrawing Limited Partner:

Town of North Providence Housing Authority

By: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT A**

| Partner   | Partnership<br>Interest | Capital<br>Contribution |
|---|-------------------------|-------------------------|
| <hr/>   |                         |                         |
| General Partners:   |                         |                         |
| Ferland Corporation<br>85 Douglas Pike<br>Smithfield, RI 02917        | 1%                      | \$1000.00               |
| MG Management, LLC<br>7 Thomas Drive<br>Cumberland Foreside, ME 04110 | 1%                      | \$1000.00               |
| Limited Partners:   |                         |                         |
| Ferland Corporation   | 24.5%                   | \$174,500.00            |
| A. Austin Ferland   | 24.5%                   | \$174,500.00            |
| MG Management, LLC  | 49%                     | \$349,000.00            |



State of Rhode Island  
**Department of State | Office of the Secretary of State**  
**Nellie M. Gorbea**, *Secretary of State*

I, NELLIE M. GORBEA, Secretary of State of the State of Rhode Island,  
hereby certify that this document, duly executed in accordance with the provisions  
of Title 7 of the General Laws of Rhode Island, as amended, has been filed in this

office on this day:

January 19, 2021 04:12 PM

A handwritten signature in blue ink that reads "Nellie M. Gorbea". The signature is fluid and cursive.

Nellie M. Gorbea  
*Secretary of State*

