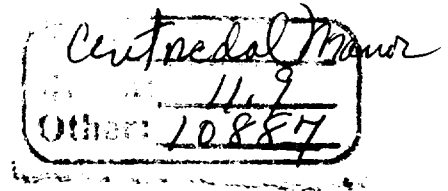


US EPA ARCHIVE DOCUMENT



CERCLIS DATABASE FORM

DATE: 10/5/90SITE NAME: Centredale ManorCERCLIS No. RID981203755TDD No. F1-8909-33PROJECT MANAGER: Peter A. GolonkaDIRECTIONS TO SITE: Take Route 44 from Providence at intersection of Route 44 and 104, take a left
Centredale Manor is on the left.

ELEMENT	CERCLIS CODE (No. of positions)	DESCRIPTION	ENTRY
I. FOR ALL PROJECTS			
State	C2(2)	Postal code	<u>RI</u>
Site ID (If available)	C101(12)	Dun & Bradstreet or GSA	<u></u>
Site Name	C104(40)		<u>Centredale Manor</u>
Street Address	C110(25)		<u>Rte. 44</u>
City	C111(25)		<u>North Providence</u>
County	*TBD		<u>Providence</u>
Ownership	C136(2)	FF = Federally owned ST = State owned CO = County owned DI = District owned IL = Indian lands MI = Mixed ownership UN = Unknown *TBD1 = Municipally owned *TBD2 = Privately owned OH = Other	<u>TBD2</u>
Years of operation	*TBD	<u></u> to <u></u>	<u></u>
FMS Number (if assigned)	C315(4)		<u></u>
Coordinates	*TBD	Latitude	<u>41° 51' 28" N</u>
		Longitude	<u>71° 29' 22" W</u>

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Recommendation C2103(1)
of Most Recent
Project at Site

ENTRY

H = High = SSI Required
M = Med. = SSI Recommended
N = NFRAP = No Further Remedial Action
Planned

R = Recommended for an LSI
D = Deferred to another authority
N = NFRAP = No Further Remedial
Action Planned

G = Recommended for an HRS Scoring
N = NFRAP = No Further Remedial
Action Planned

F

Abbreviated Comments

***TBD**

*TBD1 = Petroleum contamination only
 *TBD2 = Active RCRA facility
 *TBD3 = Properly applied pesticide
 *TBD4 = Nuclear/radioactive waste
 *TBD5 = All other reasons

F = EPA, Fund financed
S = State, Fund financed
SN = State, no Fund financing
FF = Federal facility
*TBD = Responsible Party

P

000031

ELEMENT	CERCLIS CODE (No. of positions)	DESCRIPTION	ENTRY
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II. ONLY FOR SITE WITH HRS .

Type of
Facility of
Source

C137(1)

B = Chemical Plant
C = City Contamination
L = Landfill
M = Manufacturing Plant
N = Military Facility
F = Other Federal Facility
T = mines/tailings
P = Lagoons
A = Abandoned/Midnight dumping

If unknown,
Type of Waste
Present

R = Radioactive Waste
J = Inorganic Waste
*TBD = Organic Waste
I = Other Industrial Waste
D = Dioxin

If unknown,
Type of Receptor
Affected

V = Waterways/river
H = Housing Area
W = Drinking Water Wells
*TBD = Ecological Receptors
O = Other

Abstract

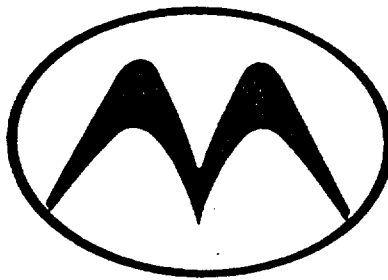
C201(240)

Site Description

000032

FIELD

[illegible]



MARSHALL PROPERTIES, INC.

January 14, 1988

Mr. Thomas D. Getz, Chief
Division of Air and Hazardous Materials
Department of Environmental Management
75 Davis Street
Room 209
Providence, RI 02908

Dear Chief Getz:

We are in receipt of your letter dated January 8, 1988
identifying Smith Road/Route 44 in North Providence, Rhode
Island, Plat 14, Lot 250, as a potential hazardous waste site.

Please direct all communication regarding this issue to me at 77
Newman Avenue, P.O. Box 4970, Rumford, RI 02916.

Very truly yours,

MARSHALL PROPERTIES, INC.

Janice A. Depot

Janice A. Depot
Vice President

JAD:dmf

000534

FILED

MAR 5 1996

BY *[Signature]* 157321

4/27/96 4/9/07
SECOND AMENDMENT

TO

FIRST AMENDED AND RESTATED

AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

OF

CENTERDALE MANOR ASSOCIATES

This SECOND AMENDMENT is made as of the 14 day of February, 1996, by and among JOHN L. MARSHALL, III, a Rhode Island resident ("Marshall"), BERNARD HODESS, a Rhode Island resident ("Hodess"), and CENTERDALE ASSOCIATES, a Rhode Island limited partnership ("Centerdale"); WFC REALTY CO., INC., a Massachusetts corporation (the "Special Limited Partner"); and SMITH STREET LIMITED PARTNERSHIP, a District of Columbia limited partnership (the "Limited Partner"); and C/S HOUSING ASSOCIATES LIMITED PARTNERSHIP, a Massachusetts limited partnership ("C/S").

WITNESSETH

WHEREAS, pursuant to that certain First Amended and Restated Agreement and Certificate of Limited Partnership of Centerdale Manor Associates, dated as of October 1, 1982 (the "Partnership Agreement"), Marshall, Hodess, Centerdale, the Special Limited Partner and the Limited Partner became partners in Centerdale Manor Associates (the "Partnership");

WHEREAS, the Partners desire to amend the Partnership Agreement to (i) provide for the admission of the C/S as a general partner of the Partnership, (ii) permit the withdrawal of Marshall as a general partner of the Partnership; and (iii) to permit the conversion by Hodess of his general partner interest in the Partnership to an interest of a Substitute Limited Partner;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound, agree as follows:

1. Capitalized Terms. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Partnership Agreement.

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2. Admission of C/S and Withdrawal of Marshall and Hodess.

(a) The Partners hereby admit C/S to the Partnership as a general partner with all of the authority, power, right and obligations of a General Partner of the Partnership.

(b) C/S hereby (i) accepts the foregoing admission, and (ii) agrees to be bound by the terms and provisions of the Partnership Agreement. C/S further accepts and assumes the liabilities and obligations of a General Partner of the Partnership, under the Partnership Agreement or otherwise, including, without limitation, the obligations under Section 3.03 of the RIHMFC provisions, first arising as of the date hereof (but specifically excluding any acts or omissions occurring prior to the date hereof for which claims are made after the date hereof);

(c) Marshall hereby voluntarily withdraws as a general partner of the Partnership pursuant to Section 11.01(ii) of the Partnership Agreement and agrees that he has no further right to participate in the management or operation of the Partnership or to receive any future allocations of profits and losses, any cash distributions from the Partnership or any other funds or assets of the Partnership;

(d) Hodess hereby voluntarily withdraws as a general partner of the Partnership and elects, pursuant to Section 11.04(a)(ii) of the Partnership Agreement to have his Interest converted into an Interest of a Substitute Limited Partner.

(e) Centerdale and C/S hereby consent to the withdrawal from the Partnership of Marshall and the conversion of Hodess' general partner interest in the Partnership to an Interest of a Substitute Limited Partner.

(f) Centerdale, C/S, the Special Limited Partner, Hodess and the Limited Partner elect to continue the term of the Partnership upon the same terms and conditions as are set forth in the Partnership Agreement, as amended hereby.

3. Representations and Warranties. The Successor General Partner, Marshall and Hodess hereby jointly and severally represent and warrant that:

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(i) the consent of the Mortgagee and, if required, HUD has been obtained to the admission of C/S as a Successor General Partner; and

(ii) C/S has the necessary partnership power, authority and experience to act as a general partner of the Partnership.

4. Amendments to Partnership Agreement. The Partnership Agreement is hereby amended as follows:

(a) By deleting Section 2.22 thereof in its entirety and inserting the following in lieu thereof;

"2.22 General Partners. C/S Housing Associates Limited Partnership, a Rhode Island limited partnership, and Centerdale Associates, a Rhode Island limited partnership; and any and all other Persons who become General Partners in accordance with the provisions of this Agreement."

(b) By deleting Exhibit 1 thereto and inserting Exhibit 1 annexed hereto in lieu thereof.

5. Delegation of Authority. Pursuant to Section 7.02 of the Partnership Agreement, Centerdale and C/S hereby delegate to C/S the authority of the General Partners under the Partnership Agreement to, and C/S shall have the sole authority to cause the Partnership to, enter into, amend, terminate, extend or otherwise modify the Management Agreement and any other agreements between the Partnership and the Management Agent C/S shall have the sole authority. The delegation of authority set forth in this Paragraph 5 shall terminate without any further action on the part of any person upon at such time as C/S shall no longer be a General Partner of the Partnership.

6. Miscellaneous. (a) Except as modified hereby, the Partnership Agreement remains in full force and effect and the provisions thereof are hereby ratified and confirmed.

(b) All references in the Partnership Agreement to "this Agreement", "hereunder", "hereto" or similar references, and all references in all other documents to the Partnership Agreement shall hereinafter be deemed references to the Partnership Agreement as amended hereby.

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(c) This Amendment may be executed in one or more counterparts, all of which together shall for all purposes constitute one amendment, binding on all parties hereto, notwithstanding that the parties have not signed the same counterparts.

(d) All Sections headings in this Amendment are for convenience purposes only and are not intended to qualify the meaning of any section.

(e) This Amendment, and the application or interpretation thereof, shall be governed exclusively by the laws of the Commonwealth of Massachusetts.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the day and year first above written.

Witness:

Milagros Rey

Bernard Hodess
Bernard Hodess

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by Bernard Hodess as his free act and deed in the presence of the above witness and undersigned Notary in FLORIDA this 28 day of February, 1996.

Marnie E. Smith
Notary Public

My Commission expires:



MARNIE E. SMITH
My Commission CC338816
Expires Dec. 29, 1997
Bonded by ANB
800-852-5878

000000

Witness:

Janice A. Dupont

John L. Marshall, III

John L. Marshall, III

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by John L. Marshall, III as his free act and deed in the presence of the above witness and undersigned Notary in

East Providence, RI this 26th day of February, 1996.

Mary Jane Burge
Notary Public

My Commission expires: July 18, 1997

CENTERDALE ASSOCIATES

Witness

Attest:

Janice A. Dupont

By

John L. Marshall, III
John L. Marshall, III
General Partner

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by John L. Marshall, III, as the duly authorized General Partner of Centerdale Associates in the presence of the above

witness and undersigned Notary in
East Providence, RI this 26th day of February, 1996.

Mary Jane Burge
Notary Public

My Commission expires: July 18, 1997

000040

C/S HOUSING ASSOCIATES LIMITED
PARTNERSHIP

By: C/S Centerdale Corporation
General Partner

Attest: [Signature]

By: [Signature]

Paul E. Tryder,
President

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by Paul E.
Tryder, as the duly authorized President of C/S Centerdale
Corporation, the General Partner of C/S Housing Associates
Limited Partnership in the presence of the above Robert
L EVANS and undersigned Notary in NORWOOD, MASSACHUSETTS.
this 20th day of February, 1996.

[Signature]
Notary Public

My Commission expires: 12/13/96

Attest: [Signature]

WFC REALTY CO., INC.

By: [Signature]

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by
Carol JC Mills, as the duly authorized Vice Pres of WFC
Realty Co., Inc. in the presence of the above Peter Braverman
and undersigned Notary in Boston this 1
day of March February, 1996.

[Signature]
Notary Public

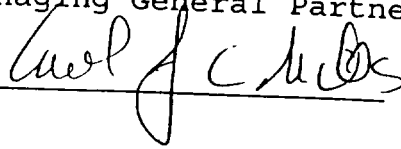
My Commission Expires August 9, 2002

My Commission expires: _____

SMITH STREET LIMITED PARTNERSHIP

By: Winthrop Financial Co., Inc.,
its Managing General Partner

Attest: 

By 

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by
Carol J. Mills, as the duly authorized Vice Pres of
Winthrop Financial Co., Inc., the managing general partner of
Smith Street Limited Partnership, in the presence of the above
Peter Braverman and undersigned Notary in March
Boston this 1 day of February, 1996.


Notary Public

My Commission expires: My Commission Expires August 9, 2002

000041

CENTERDALE MANOR ASSOCIATES

SCHEDULE OF PARTNERS

<u>General Partners</u>	<u>Interest</u>	<u>Previous Capital Contribution(1)</u>	<u>Subsequent Capital Contribution (2)</u>
Centerdale Associates 75 Newman Ave. Rumford, RI 02916	1.00%	\$100	0
C/S Housing Associates Limited Partnership 725 Canton Street Norwood, Massachusetts	.70		\$100
<u>Special Limited Partner</u>			
WFC Realty Co., inc. One International Place Boston, MA 02110	0.01%	\$10	0
<u>Limited Partner</u>			
Smith Street Limited Partnership c/o Winthrop Financial Co., Inc. One International Place Boston, Massachusetts 02110	97.00%	\$105,000	\$845,000
<u>Substitute Limited Partner</u>			
Bernard Hodess 98 Deerfield Ct. North Kingston, RI 02852	0.30	\$100	0

000043



CORNERSTONE
Corporation

Nancy Anderson
Assistant Director of
Housing Development
Rhode Island Housing and
Mortgage Finance Corp.
60 Eddy Street
Providence, RI 02903-1786

Re: Centerdale Manor
North Providence, RI
R.I.H.M.F.C. #43-H023-121

Dear Nancy:

Your consent to the transfer of John L. Marshall III's, general partner interest in Centerdale Manor Associates to C/S Housing Limited Partnership and to the conversion of Bernard Hodess' general partner interest in Centerdale Manor Associates to a limited partner interest is respectfully requested. At present, Centerdale Manor Associates is owned as follows:

.7%	John L. Marshall III	General Partner
.3%	Bernard Hodess	General Partner
1%	*Centerdale Associates	General Partner
98%	Various	Limited Partners

The change requested will result in the following:

.7%	C/S Housing Associates Limited Partnership	Managing General Partner
1%	*Centerdale Associates	General Partner
98.3%	Various (including Hodess)	Limited Partners

* John L. Marshall III is and shall remain the sole general partner of Centerdale Associates.

The new general partner C/S Housing Associates Limited Partnership is owned as follows:

1.5%	C/S Centerdale Corp.
98.5%	John L. Marshall III

000468

The sole stockholder of C/S Centerdale Corp. is Paul E. Tryder, 21 Westchester Drive, Westwood, MA 02090. Mr. Tryder is the President of Cornerstone Corporation and any communications to him, C/S Housing Associates Limited Partnership, C/S Centerdale Corp. or, once the transaction is completed, Centerdale Manor Associates, should be addressed c/o Cornerstone Corporation, 725 Canton Street, Norwood, MA 02062. The telephone number is 617 769-9400 and the fax number is 617 769-2250.

In connection with this request, the following information is enclosed.

1. the most recent (1994) tax return of Paul E. Tryder;
2. Purchase Agreement;
3. a. the C/S Housing Associates Limited Partnership Agreement and Certificate of Limited Partnership,
b. the C/S Centerdale Corp. Articles of Incorporation and By-Laws,
c. Certificates of Authority for a and b;
4. the consideration to be paid to John L. Marshall III is \$55,000.00; \$5,000.00 of which is a deposit and \$50,000.00 of which is payable at the closing. In addition, the Buyer and Seller are each paying half the Transfer Fee and Processing Fee required by R.I.H.M.F.C.;
5. The Housing Development Improvement Plan - no funding outside of the project's operating budget is necessary to carry out the plan;
6. H.U.D. Form - 2530;
7. evidence of corporate and partnership authority;
8. the Management Agent will be Cornerstone Corporation. Cornerstone has been managing the property since March 1, 1995. Enclosed is Cornerstone's resume which also includes information on Paul E. Tryder;
9. check payable to Rhode Island Housing and Mortgage Finance Corporation in the amount of \$55,489 which represents the Processing Fee - \$1,500 and the Transfer Fee - \$53,989 (1% of the original project cost - \$5,398,857);
10. draft legal opinion;
11. Preliminary Title Report;

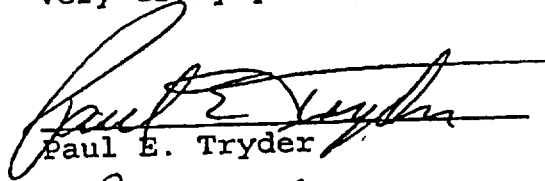
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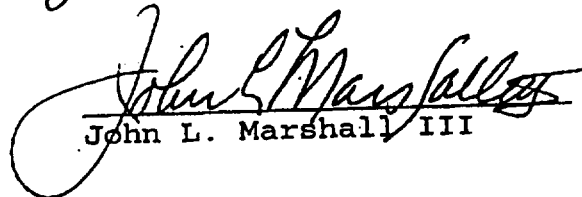
We respectfully request that the physical inspection and appraisal be waived in connection with this transfer. The purpose of the transfer is to provide active on-going ownership of the partnership and project, thereby, allowing Mr. Marshall to direct his energies elsewhere while retaining a significant economic interest. The amount of ownership being transferred is quite small and the Transfer Fee and Processing Fee are high, given the amount of consideration for the transfer. Additional expenditures for professionals, given the scope of the transfer, would make the transaction costs disproportionate. Further, Centerdale Manor is in excellent condition, a result of quality construction and superior maintenance. As evidence, the most recent R.I.H.M.F.C. monthly inspection, annual file review and annual unit inspection are enclosed. Lastly, the project's replacement reserve at \$350,000 exceeds \$2,800 per apartment unit.

The Corporation's favorable review of this proposed transfer is requested at its earliest convenience. If you have any questions or require additional information, please call either of us or Robert L. Evans at 617 769-9400.

Very truly yours,

PET/gv


Paul E. Tryder


John L. Marshall III

Enc.

000471

FILED

MAR 5 1995

BY

4/9/01
SECOND AMENDMENT

TO

FIRST AMENDED AND RESTATED

AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

OF

CENTERDALE MANOR ASSOCIATES

This SECOND AMENDMENT is made as of the 19 day of February, 1996, by and among JOHN L. MARSHALL, III, a Rhode Island resident ("Marshall"), BERNARD HODESS, a Rhode Island resident ("Hodess"), and CENTERDALE ASSOCIATES, a Rhode Island limited partnership ("Centerdale"); WFC REALTY CO., INC., a Massachusetts corporation (the "Special Limited Partner"); and SMITH STREET LIMITED PARTNERSHIP, a District of Columbia limited partnership (the "Limited Partner"); and C/S HOUSING ASSOCIATES LIMITED PARTNERSHIP, a Massachusetts limited partnership ("C/S").

WITNESSETH

WHEREAS, pursuant to that certain First Amended and Restated Agreement and Certificate of Limited Partnership of Centerdale Manor Associates, dated as of October 1, 1982 (the "Partnership Agreement"), Marshall, Hodess, Centerdale, the Special Limited Partner and the Limited Partner became partners in Centerdale Manor Associates (the "Partnership");

WHEREAS, the Partners desire to amend the Partnership Agreement to (i) provide for the admission of the C/S as a general partner of the Partnership, (ii) permit the withdrawal of Marshall as a general partner of the Partnership; and (iii) to permit the conversion by Hodess of his general partner interest in the Partnership to an interest of a Substitute Limited Partner;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound, agree as follows:

1. Capitalized Terms. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Partnership Agreement.

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2. Admission of C/S and Withdrawal of Marshall and Hodess.

(a) The Partners hereby admit C/S to the Partnership as a general partner with all of the authority, power, right and obligations of a General Partner of the Partnership.

(b) C/S hereby (i) accepts the foregoing admission, and (ii) agrees to be bound by the terms and provisions of the Partnership Agreement. C/S further accepts and assumes the liabilities and obligations of a General Partner of the Partnership, under the Partnership Agreement or otherwise, including, without limitation, the obligations under Section 3.03 of the RIHMFC provisions, first arising as of the date hereof (but specifically excluding any acts or omissions occurring prior to the date hereof for which claims are made after the date hereof);

(c) Marshall hereby voluntarily withdraws as a general partner of the Partnership pursuant to Section 11.01(ii) of the Partnership Agreement and agrees that he has no further right to participate in the management or operation of the Partnership or to receive any future allocations of profits and losses, any cash distributions from the Partnership or any other funds or assets of the Partnership;

(d) Hodess hereby voluntarily withdraws as a general partner of the Partnership and elects, pursuant to Section 11.04(a)(ii) of the Partnership Agreement to have his Interest converted into an Interest of a Substitute Limited Partner.

(e) Centerdale and C/S hereby consent to the withdrawal from the Partnership of Marshall and the conversion of Hodess' general partner interest in the Partnership to an Interest of a Substitute Limited Partner.

(f) Centerdale, C/S, the Special Limited Partner, Hodess and the Limited Partner elect to continue the term of the Partnership upon the same terms and conditions as are set forth in the Partnership Agreement, as amended hereby.

3. Representations and Warranties. The Successor General Partner, Marshall and Hodess hereby jointly and severally represent and warrant that:

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(i) the consent of the Mortgagee and, if required, HUD has been obtained to the admission of C/S as a Successor General Partner; and

(ii) C/S has the necessary partnership power, authority and experience to act as a general partner of the Partnership.

4. Amendments to Partnership Agreement. The Partnership Agreement is hereby amended as follows:

(a) By deleting Section 2.22 thereof in its entirety and inserting the following in lieu thereof;

"2.22 General Partners. C/S Housing Associates Limited Partnership, a Rhode Island limited partnership, and Centerdale Associates, a Rhode Island limited partnership; and any and all other Persons who become General Partners in accordance with the provisions of this Agreement."

(b) By deleting Exhibit 1 thereto and inserting Exhibit 1 annexed hereto in lieu thereof.

5. Delegation of Authority. Pursuant to Section 7.02 of the Partnership Agreement, Centerdale and C/S hereby delegate to C/S the authority of the General Partners under the Partnership Agreement to, and C/S shall have the sole authority to cause the Partnership to, enter into, amend, terminate, extend or otherwise modify the Management Agreement and any other agreements between the Partnership and the Management Agent C/S shall have the sole authority. The delegation of authority set forth in this Paragraph 5 shall terminate without any further action on the part of any person upon at such time as C/S shall no longer be a General Partner of the Partnership.

6. Miscellaneous. (a) Except as modified hereby, the Partnership Agreement remains in full force and effect and the provisions thereof are hereby ratified and confirmed.

(b) All references in the Partnership Agreement to "this Agreement", "hereunder", "hereto" or similar references, and all references in all other documents to the Partnership Agreement shall hereinafter be deemed references to the Partnership Agreement as amended hereby.

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(c) This Amendment may be executed in one or more counterparts, all of which together shall for all purposes constitute one amendment, binding on all parties hereto, notwithstanding that the parties have not signed the same counterparts.

(d) All Sections headings in this Amendment are for convenience purposes only and are not intended to qualify the meaning of any section.

(e) This Amendment, and the application or interpretation thereof, shall be governed exclusively by the laws of the Commonwealth of Massachusetts.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the day and year first above written.

Witness: Milagros Perez

Bernard Hodess
Bernard Hodess

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by Bernard Hodess as his free act and deed in the presence of the above witness and undersigned Notary in FLORIDA this 28 day of February, 1996.

Marnie E. Smith
Notary Public

My Commission expires:



MARNIE E. SMITH
My Commission CC338816
Expires Dec. 29, 1997
Bonded by ANB
800-852-5878

000003

Witness:

Janice A. Depa

John L. Marshall, III

John L. Marshall, III

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by John L. Marshall, III as his free act and deed in the presence of the above witness and undersigned Notary in

East Providence, RI this 26th day of February, 1996.

Mary Jane Burque
Notary Public

My Commission expires: July 18, 1997

CENTERDALE ASSOCIATES

Witness

Attest:

Janice A. Depa

By

John L. Marshall, III
John L. Marshall, III
General Partner

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by John L. Marshall, III, as the duly authorized General Partner of Centerdale Associates in the presence of the above

witness and undersigned Notary in
East Providence, RI this 26th day of February, 1996.

Mary Jane Burque
Notary Public

My Commission expires: July 18, 1997

000040

C/S HOUSING ASSOCIATES LIMITED
PARTNERSHIP

By: C/S Centerdale Corporation
General Partner

Attest: [Signature]

By: [Signature]

Paul E. Tryder,
President

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by Paul E. Tryder, as the duly authorized President of C/S Centerdale Corporation, the General Partner of C/S Housing Associates Limited Partnership in the presence of the above Robert L. EVANS and undersigned Notary in NORWOOD, MASSACHUSETTS, this 27th day of February, 1996.

[Signature]
Notary Public

My Commission expires: 12/13/96

Attest: [Signature]

WFC REALTY CO., INC.

By: [Signature]

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by Carol J. Mills, as the duly authorized Vice Pres of WFC Realty Co., Inc. in the presence of the above Peter Braverman and undersigned Notary in Boston this 1 day of February, 1996.
March

[Signature]
Notary Public

My Commission Expires August 9, 2002

My Commission expires: _____

SMITH STREET LIMITED PARTNERSHIP

By: Winthrop Financial Co., Inc.,
its Managing General Partner

Attest: [Signature]

By Carol J. Mills

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by
Carol J. Mills, as the duly authorized Vice Pres of
Winthrop Financial Co., Inc., the managing general partner of
Smith Street Limited Partnership, in the presence of the above
Peter Braverman and undersigned Notary in March
Boston this 1 day of ~~February~~, 1996.

Marian Rafferty
Notary Public

My Commission expires: My Commission Expires August 9, 2002

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CENTERDALE MANOR ASSOCIATES

SCHEDULE OF PARTNERS

<u>General Partners</u>	<u>Interest</u>	<u>Previous Capital Contribution(1)</u>	<u>Subsequent Capital Contribution (2)</u>
Centerdale Associates 75 Newman Ave. Rumford, RI 02916	1.00%	\$100	0
C/S Housing Associates Limited Partnership 725 Canton Street Norwood, Massachusetts	.70		\$100
<u>Special Limited Partner</u>			
WFC Realty Co., inc. One International Place Boston, MA 02110	0.01%	\$10	0
<u>Limited Partner</u>			
Smith Street Limited Partnership c/o Winthrop Financial Co., Inc. One International Place Boston, Massachusetts 02110	97.00%	\$105,000	\$845,000
<u>Substitute Limited Partner</u>			
Bernard Hodess 98 Deerfield Ct. North Kingston, RI 02852	0.30	\$100	0

000043

12/20/83

**FIRST AMENDMENT TO
FIRST AMENDED AND RESTATED
AGREEMENT AND CERTIFICATE
OF LIMITED PARTNERSHIP OF
CENTERDALE MANOR ASSOCIATES**

AGREEMENT AND CERTIFICATE entered into as of the 1st day of October, 1982, by and among JOHN L. MARSHALL, III, a Rhode Island resident ("Marshall"), BERNARD HODESS, a Rhode Island resident ("Hodess"), and CENTERDALE ASSOCIATES, a Rhode Island limited partnership ("Centerdale"), as General Partners (collectively referred to herein as the "General Partners"); WFC REALTY CO., INC., a Massachusetts corporation ("Special Limited Partner"), as Special Limited Partner, and SMITH STREET LIMITED PARTNERSHIP, a District of Columbia limited partnership ("Limited Partner") as Limited Partner,

W I T N E S S E T H:

WHEREAS, the General Partners, the Special Limited Partner and the Limited Partner entered into the First Amended and Restated Agreement and Certificate of Limited Partnership of Centerdale Manor Associates dated as of October 1, 1982 and filed with the Secretary of State for the State of Rhode Island on November 29, 1982, (the "Agreement");

WHEREAS, due to mutual mistake of the parties hereto, the ownership interests of Marshall and Hodess were stated

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incorrectly on Exhibit 1 to the Agreement, entitled "Schedule of Partners"; and

WHEREAS, the parties hereto desire to amend the Agreement to correctly state the respective interests of Marshall and Hodess;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendment.

Exhibit 1 to the Agreement is hereby amended to read as set forth in Exhibit 1 attached hereto and hereby incorporated herein by reference.

2. Ratification.

As amended by this Agreement and Certificate, the Agreement is hereby ratified and confirmed.

3. Signature in Counterparts.

This Agreement and Certificate may be executed in several counterparts, each of which shall be treated as originals for all purposes, and all so executed shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterpart. Any such counterpart

000333

shall be admissible into evidence as an original hereof against the party who executed it.

4. Section Headings. All section headings in this Agreement and Certificate are for convenience of reference only and are not intended to qualify the meaning of any section.

5. Applicable Law. This Agreement and Certificate, and the application or interpretation thereof, shall be governed exclusively by the laws of the State of Rhode Island.

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

JOHN L. MARSHALL, III
as General Partner

Witness: Thomas A. Suppioni

John L. Marshall, III
G.P.

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by John L. Marshall, III, to be his free act and deed in the presence of the above witness and undersigned Notary in Providence R.I. on this 27th day of December, 1983

Loanne E. Davis
Notary Public

BERNARD HODESS
as General Partner

Witness: Thomas A. Suppioni

Bernard Hodess

000334

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by Bernard Hodess, to be his free act and deed in the presence of the above witness and undersigned Notary in Punjab, RI on this 27th day of December, 1982.

Lorraine E Davis
Notary Public

CENTERDALE ASSOCIATES, a Rhode Island limited partnership, as General Partner

Witness: Thomas A Suppiori

By: John L. Marshall, III
John L. Marshall, III
General Partner

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by John L. Marshall, III, as the duly authorized General Partner of Centerdale Associates, in the presence of the above witness and undersigned Notary in Punjab, RI on this 27th day of December, 1982.

Lorraine E Davis
Notary Public

WFC REALTY CO., INC.
as Special Limited Partner

Witness: Clare G Begley
Asst. Clerk

By: David Kohen, V.P.

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by David M. Kohen, as the duly authorized Vice President of WFC Realty Co., Inc. in the presence of the above witness and undersigned Notary in Boston, Massachusetts on this 20th day of December, 1983.

Luise G. Massaro
Notary Public

000335

Witness: Celani Begley
Asst. Clerk

SMITH STREET LIMITED PARTNERSHIP,
a District of Columbia limited
partnership, as Limited Partner
By: David M. Kohen V.P.
Winthrop Financial Co., Inc.
its Managing General Partner

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by David M. Kohen
Vice President, as the duly authorized Vice President of
Winthrop Financial Co., Inc., the Managing General Partner of Smith
Street Limited Partnership, in the presence of the above witness
and undersigned Notary in Boston, Massachusetts on this 20th day
of December, 1983.

Seaside A. Massaro
Notary Public

000336

Exhibit 1

SCHEDULE OF PARTNERS

	<u>Interest</u>	<u>Previous Capital Contributions (1)</u>	<u>Subsequent Capital Contributions (2)</u>
<u>General Partners</u>			
John L. Marshall, III 75 Newman Avenue Rumford, RI 02916	0.70%	\$100	0
Bernard Hodess 98 Deerfield Ct. N. Kingstown, RI 02852	0.30%	\$100	0
Centerdale Associates 75 Newman Avenue Rumford, RI 02916	1.00%	\$100	0
<u>Special Limited Partner</u>			
WFC Realty Co., Inc. 225 Franklin Street Boston, MA 02110	0.01%	\$10	0
<u>Limited Partner</u>			
Smith Street Limited Partnership c/o Winthrop Financial Co., Inc. 225 Franklin Street Boston, MA 02110	97.99%	\$105,000	\$845,000

(1) Previous Capital Contributions represent Capital Contributions paid on or before execution of the Partnership Agreement.

(2) Subsequent Capital Contributions represent Capital Contributions payable subsequent to execution of the Partnership Agreement pursuant to Article V of the Partnership Agreement.

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11/23/92

CENTERDALE MANOR ASSOCIATES

★ ★ ★ ★

**FIRST AMENDED AND RESTATED AGREEMENT AND
CERTIFICATE OF LIMITED PARTNERSHIP**

000339

CENTERDALE MANOR ASSOCIATES

★ ★ ★ ★

FIRST AMENDED AND RESTATED AGREEMENT AND
CERTIFICATE OF LIMITED PARTNERSHIP

★ ★ ★ ★

THIS AGREEMENT AND CERTIFICATE is made as of the 1st day of October, 1982, by and among JOHN L. MARSHALL, III, a Rhode Island resident, BERNARD HODESS, a Rhode Island resident, and CENTERDALE ASSOCIATES, a Rhode Island limited partnership as General Partners; WFC REALTY CO., INC., a Massachusetts corporation, as Special Limited Partner; and SMITH STREET LIMITED PARTNERSHIP, a District of Columbia limited partnership, as Limited Partner.

RECITALS:

WHEREAS, the General Partners previously formed Centerdale Manor Associates (the "Partnership") as a Rhode Island limited partnership by Certificate of Limited Partnership, dated March 12, 1982 and filed with the Rhode Island Secretary of State on March 12, 1982;

WHEREAS, the General Partners also previously executed a Limited Partnership Agreement, dated March 12, 1982;

WHEREAS, the purpose of the Partnership is to develop, finance, construct, own, manage, lease and otherwise operate a certain multi-family housing development located in North Providence, Rhode Island, as more particularly described herein (the "Project"); and

WHEREAS, the parties hereto desire to amend and restate the aforementioned Certificate of Limited Partnership and Limited Partnership Agreement in order to (i) admit the Special Limited Partner and the Limited Partner, (ii) reduce the Interests of the General Partners and (iii) otherwise set forth the rights and obligations of the parties hereto with respect to the Partnership;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, agree and certify as follows:

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ARTICLE I - FORMATION AND CONTINUATION

1.01 Continuation. The parties hereto hereby continue the Partnership as a limited partnership under the Act. Upon the execution of this Agreement by all parties hereto, the General Partners shall promptly record this Agreement as required by the Act. The General Partners shall take all other action required by law to perfect and maintain the Partnership as a limited partnership under the Act and under the laws of any other jurisdictions in which the Partnership may elect to conduct business. The General Partners shall also promptly register the Partnership under applicable assumed or fictitious name statutes or similar laws.

1.02 Name. The name of the Partnership shall be "Centerdale Manor Associates," which name may be changed by the General Partners after Notice to all Partners.

1.03 Place of Business. The principal office and place of business of the Partnership shall be located at 75 Newman Avenue, Rumford, Rhode Island 02916. The General Partners may change the location of the Partnership's principal office and may establish such additional offices of the Partnership as they may from time to time deem reasonably necessary after Notice to all Partners. All Notices to the Partnership required or permitted under this Agreement, any other agreement or any provision of law shall also be sent to the Special Limited Partner at 225 Franklin Street, Boston, Massachusetts 02110.

ARTICLE II - CERTAIN DEFINITIONS

The following terms have the definitions hereinafter indicated whenever used in this Agreement with initial capital letters:

2.01 Accountants: The independent certified accountants for the Partnership selected pursuant to Article 9.03.

2.02 Act: The Rhode Island Uniform Limited Partnership Act, as it may be amended from time to time.

2.03 Affiliate: With respect to any referenced Person, a Person who directly, or indirectly through intermediaries, controls, is controlled by or is under control of the referenced Person.

2.04 Agreement: This First Amended and Restated Agreement and Certificate of Limited Partnership (including exhibits hereto), as it may be amended from time to time.

2.05 Architect: The Robinson, Green, Beretta Corporation, a Rhode Island corporation, as design and supervisory architect; or such other qualified architect(s) substituted therefor by the General Partners with the reasonable Consent of the Special Limited Partner.

2.06 Bankrupt(cy): Either (i) the initiation by a referenced Person of a proceeding under a federal, state or local bankruptcy or insolvency law which is not vacated or bonded to the reasonable satisfaction of the Special Limited Partner within sixty (60) days after initiation, (ii) the initiation of a proceeding against a referenced Person under a federal, state or local bankruptcy law which is not vacated or bonded to the reasonable satisfaction of the Special Limited Partner within sixty (60) days after initiation, (iii) an assignment by a referenced Person for the benefit of creditors, (iv) the admission by a referenced Person in writing of his inability to pay his debts as they become due, (v) the consent of a referenced Person to appointment of a receiver or trustee for all or a substantial part of his property or (vi) court appointment of a receiver or trustee for a referenced Person without his consent which is not vacated or bonded to the reasonable satisfaction of the Special Limited Partner within sixty (60) days after initiation.

2.07 Capital Account: The account maintained by the Partnership for each Partner which, as of any given date, reflects his actual Capital Contributions paid to the Partnership, (i) increased to reflect his allocable share of Partnership profits for each Fiscal Year (or fraction thereof) and (ii) decreased to reflect his allocable share of Partnership losses for each Fiscal Year (or fraction thereof) and distributions of cash or property by the Partnership to him.

2.08 Capital Contribution: The total amount of money or other property contributed or agreed to be contributed, as the context requires, by each Partner to the Partnership pursuant to the terms of this Agreement, including the Capital Contribution made by a predecessor holder(s) of the Interest of

such Partner, unless the context requires otherwise. The term "Capital Contribution" shall not include Construction Completion Payments, Operating Deficit Loans or any other advances to the Partnership, whether from a Partner or otherwise.

2.09 Capital Proceeds: The aggregate of proceeds from (i) debt financing obtained by the Partnership, (ii) refinancing of any existing indebtedness of the Partnership, (iii) the sale, condemnation or other disposition of the Project, the improvements thereon or all or substantially all Partnership assets in bulk, (iv) title, fire and extended coverage or other casualty insurance and (v) any reserves previously set aside from Capital Proceeds.

2.10 Certificate: This Agreement, as it may be amended from time to time.

2.11 Code: The Internal Revenue Code of 1954, as amended from time to time, and all published rules, rulings and regulations thereunder.

2.12 Consent: Either the written consent or the affirmative vote of a Person pursuant to Article 13.03 to do the act or thing for which the consent is required or solicited.

2.13 Cost Cut-Off Date: The date established by RIHMFC as the final date on which costs incurred in development and construction of the Project may be certified for payment from the Construction Loan.

2.14 Construction Completion Payments: The payments made to the Partnership pursuant to Article 7.08(B).

2.15 Construction Contract: The "cost plus, maximum upset fixed price" contract entered into between the Partnership and the General Contractor at Initial Closing, and any amendments or supplements thereto, in a form and secured in a manner satisfactory to the Mortgagees pursuant to which the Project shall be constructed for the amount approved by the Mortgagee and payable from the Construction Loan.

2.16 Construction Loan: The construction and interim financing funds (and related credit and security instruments) advanced by the Mortgagee thereof from the sale of tax-exempt obligations from and after Initial Closing in the estimated maximum principal amount of Five Million Ten Thousand Dollars (\$5,010,000), and repayable interest only at the rate of eleven and 50/100 percent (11.5%) per annum until Final Closing; and any refinancing or modification thereof or substitution therefor.

2.17 Counsel: The attorneys selected for the Partnership pursuant to Article 9.03.

2.18 Final Closing: The date on which the Mortgagee thereof provides the final advance of the Permanent Loan.

2.19 Fiscal Year: The calendar year or such other twelve (12) month period designated by the General Partners and the Special Limited Partner.

2.20 Foreclosure Proceedings: Either (i) a petition or complaint against the Partnership filed by the Mortgagee(s) in any court of competent jurisdiction for foreclosure (or any action for deed in lieu thereof) of the Project which is not dismissed or bonded to the reasonable satisfaction of the Special Limited Partner within thirty (30) days after filing, or earlier if necessary to avoid irreparable harm to the Partnership, (ii) a sale of the Project pursuant to a power of foreclosure sale without judicial proceedings, (iii) negotiations by the Partnership to provide a deed in lieu of foreclosure of the Project or (iv) an agreement by the Partnership to provide a deed in lieu of foreclosure of the Project.

2.21 General Contractor: Marshall Contractors, Inc., a Rhode Island corporation; or such other qualified general contractor substituted therefor by the General Partners with the reasonable Consent of the Special Limited Partner.

2.22 General Partner(s): John L. Marshall, III, a Rhode Island resident, Centerdale Associates, a Rhode Island limited partnership, and Bernard Hodess, a Rhode Island resident; and any and all other Persons who become General Partners in accordance with the provisions of this Agreement.

2.23 HAP Contract: The agreement between the Partnership and RIHMFC to be executed not later than initial tenant occupancy of the Project pursuant to which the Partnership will receive rental assistance subsidies for all revenue apartment units in the Project for twenty five (25) years with funds provided by HUD pursuant to the Section 8 Program.

2.24 HUD: The United States Department of Housing and Urban Development.

2.25 Initial Closing: The date on which the Partnership and the Mortgagee thereof executed the Construction Loan documents.

2.26 Interest: The percentage of ownership interest of a Partner in the Partnership at any particular time, including the right of such Partner to share benefits as provided in this Agreement and in the Act, which percentage Interest for voting and certain other purposes of this Agreement shall be as

set forth in Exhibit 1 attached hereto, absent documentary proof to the contrary.

2.27 Investors: The Persons admitted or to be admitted as investor limited partners to the Limited Partner.

2.28 Limited Partner(s): Smith Street Limited Partnership, a District of Columbia limited partnership.

2.29 Liquidator: The General Partners or, if there is none at the time in question, the Special Limited Partner or such other Person who may be appointed in accordance with applicable law, who shall be responsible for taking all action necessary or appropriate to wind up the affairs of, and distribute the assets of, the Partnership upon its dissolution in accordance with this Agreement.

2.30 Management Agreement: The agreement for the management of the Project to be entered into between the Partnership and the Management Agent.

2.31 Management Agent: Marshall Properties, Inc., a Rhode Island corporation; or any qualified management agent substituted therefor pursuant to this Agreement and the Management Agreement.

2.32 Material Default: The occurrence of (i) Foreclosure Proceedings unless (except for proceedings due to defaults under the Mortgage Loans) such Foreclosure Proceedings are vacated, bonded or insured to the reasonable satisfaction of the Special Limited Partner within thirty (30) days after initiation (which period shall be extended for an additional thirty (30) days if the General Partners are diligently pursuing a cure and the matter is not materially adversely affecting the Partnership), (ii) abandonment of Project construction which is not permitted under the Mortgage Loans, (iii) injunction of Project construction which is not dissolved within thirty (30) days after the injunction (which period shall be extended for an additional thirty (30) days if the General Partners are diligently pursuing a cure and the matter is not materially adversely affecting the Partnership), (iv) termination of any Mortgagee commitment or agreement which is not timely replaced with a comparable one, (v) material violation or termination of any commitment, contract, agreement, permit, license or governmental requirement which makes it impossible to complete construction or operation of the Project within the time and for the amount budgeted under the Mortgage Loans and/or the funds provided pursuant to Article 7.08, (vi) Bankruptcy of the Partnership, (vii) breach or default by the General Partners of any representation, warranty or covenant contained in this Agreement which is not cured within thirty

(30) days (which period shall be extended for an additional thirty (30) days if the General Partners are diligently pursuing a cure and the matter is not materially adversely affecting the Partnership), or earlier if necessary to avoid irreparable harm to the Partnership, (viii) a defect in title to the Project (other than defects reflected in the owner's title insurance policy in existence on the date of execution of this Agreement) which is not cured or insured to the reasonable satisfaction of the Special Limited Partner within thirty (30) days (which period shall be extended for an additional thirty (30) days if the General Partners are diligently pursuing a cure and the matter is not materially adversely affecting the Partnership), and/or (ix) failure to achieve Final Closing or execution of the HAP Contract by December 31, 1984.

2.33 Mortgagee(s): RIHMFC.

2.34 Mortgage Loans: The Construction Loan and the Permanent Loan.

2.35 Notice: A writing containing the information required by this Agreement to be communicated to a Person and personally delivered to such Person or sent by registered or certified mail, postage prepaid, return receipt requested, to such Person at the last known address of such Person as shown on the books of the Partnership, the date of personal delivery, registry or of the certification receipt, as the case may be, being deemed the date of such Notice; provided, however, that any written communication containing such information actually received by a Person shall constitute Notice for all purposes of this Agreement.

2.36 Operating Deficits: The excess of Operating Expenses over actual collected Operating Revenues for each Fiscal Year computed on a cumulative monthly basis during such Fiscal Year by (i) determining Operating Expenses on the accrual basis and (ii) determining Operating Revenues on the cash basis, except that receipts under the HAP Contract shall be determined on the accrual basis and allocated to the period to which they relate rather than the time received.

2.37 Operating Deficit Loans: The loans made to the Partnership pursuant to Article 7.08(A).

2.38 Operating Expenses: All current costs and expenses of ownership and operation of the Partnership and the Project including, without limitation, costs of operations, taxes, insurance, maintenance, repairs, debt service, prepaid expenses, escrows and reserves required by the Mortgagees, costs of audit and preparation of tax returns pursuant to Article 9.02 and reasonable reserves to meet anticipated

expenses, but excluding amounts funded by Construction Completion Payments.

2.39 Operating Revenues: With respect to any Fiscal Year, the sum of (i) all cash receipts of the Partnership from rents, lease payments, interest on Partnership reserves and accounts, the HAP Contract and all other sources, other than tenant security deposits, Capital Contributions and Capital Proceeds, (ii) the net proceeds of any insurance, other than title or fire and extended coverage insurance, (iii) any interest "arbitrage" on the Mortgage Loans and (iv) any amounts previously set aside as reserves or escrows from Operating Revenues.

2.40 Partner(s): The General Partners, the Special Limited Partner and the Limited Partner.

2.41 Partnership: The limited partnership referred to herein, as said limited partnership may from time to time be constituted.

2.42 Permanent Loan: The permanent financing funds (and related credit and security instruments) advanced by the Mortgagee thereof on the first day of the month following the date of execution of the HAP Contract in the estimated amount of Five Million Ten Thousand Dollars (5,010,000), for a term of three hundred (300) months, with interest at the rate of thirteen and 25/100 percent (13.25%) per annum and payable in equal monthly installments; and any refinancing or modification thereof or substitution therefor.

2.43 Person: Any individual, partnership, corporation, trust or other entity.

2.44 Project: The tract of land located on Smith Street in North Providence, Rhode Island and described in Exhibit 2 attached hereto, and the apartment project to be constructed thereon designated as RIHMFC Project No. RI43-H023-121.

2.45 Regulatory Agreement: The agreement entered into between RIHMFC and the Partnership at Initial Closing in connection with the Mortgage Loans.

2.46 RIHMFC: The Rhode Island Housing Mortgage Finance Corporation.

2.47 Securities Act(s): The Securities Act of 1933, as amended, comparable state securities laws, and all rules, rulings and regulations thereunder.

2.48 Special Limited Partner: WFC Realty Co., Inc., a Massachusetts corporation, and its designees, successors and assigns.

2.49 Substantial Completion Date: The later of the dates that (i) RIHMPC certifies that construction of the Project is complete and (ii) certificates of occupancy are issued for all apartment units in the Project.

2.50 Substitute Limited Partner: Any Person who is an assignee or successor of a Limited Partner and is admitted to the Partnership pursuant to Article 10.02.

2.51 Successor General Partner: Any Person who is admitted to the Partnership pursuant to Article 11.06.

ARTICLE III - BUSINESS PURPOSE

3.01 Business. Subject to Article 3.03 and the specific provisions of this Agreement, the general business of the Partnership shall be to (i) construct, own, finance, develop, manage, hold for investment, lease and otherwise operate the Project, (ii) dispose of the Project in appropriate circumstances and (iii) engage in any other kind of lawful activity for profit related to the foregoing.

3.02 Authorized Activities. In carrying out the purposes of the Partnership, but subject to all other provisions of this Agreement, the Partnership is authorized to:

(A) Provide rental housing in the Project, including housing for the elderly, handicapped, and low, very low and moderate income individuals and families;

(B) Acquire by purchase, lease or otherwise any real or personal property which may be reasonably necessary to the accomplishment of the purposes of the Partnership;

(C) Construct, develop, operate, maintain, finance, improve, buy, own, sell, convey, assign, mortgage or lease any real estate and any personal property which may be reasonably necessary to the accomplishment of the purposes of the Partnership;

(D) Borrow money and issue evidences 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, except that (i) the Partnership may not borrow funds from any Person for so long as a Person is obligated to provide funds pursuant to Article 7.08 without the Consent of the Special Limited Partner, (ii) loans for purposes set forth in Article 7.08 shall only be from the Persons and on the terms set forth therein and may not encumber the Project or other Partnership assets and (iii) loans pursuant to Article 7.10 shall only be on the terms set forth therein;

(E) Prepay in whole or part, refinance, recast, increase, reduce, modify or extend mortgages affecting the Project, and in connection therewith to execute any extensions, renewals or modifications of any mortgage or deed of trust on the Project;

(F) Construct and operate the Project with financing, mortgage insurance and subsidies from HUD and the Mortgagees;

(G) Execute (i) the credit and security instruments evidencing the Mortgage Loans, (ii) the Regulatory Agreement and all agreements with respect thereto, (iii) the HAP Contract and all agreements with respect thereto and (iv) all other documents reasonably required by the Mortgagees;

(H) Enter into a contract to acquire the land underlying the Project and perform and carry out the terms of such contract;

(I) Enter into the Construction Contract and other agreements with the General Contractor, the Architect and others as may be required to develop and construct the Project;

(J) Enter into the Management Agreement and other agreements with the Management Agent and others as may be required to operate the Project;

(K) Rent apartment units in the Project from time to time and collect all rents and other income and to pay therefrom all expenses of the Project;

(L) Enter into, perform and carry out contracts of any kind, including contracts with Affiliates of the General Partners and Special Limited Partner pursuant to Article 7.07, necessary or incidental to the accomplishment of the purposes of the Partnership;

(M) Bring, compromise, settle and defend actions at law or in equity;

(N) Sell, purchase, cancel or dispose of Interests pursuant to the express provisions of this Agreement;

(O) Make prudent interim investments in government obligations, insured obligations, commercial paper, money market funds, certificates of deposit and bankers' acceptances; and

(P) Engage in any kind of lawful activity, and perform and carry out contracts of any kind, necessary or advisable in connection with the accomplishment of the purposes of the Partnership.

3.03 RIHMFC Restrictions.

(A) The Partnership is authorized to execute (i) a note, mortgage and other documents required by the Mortgagees with respect to the Mortgage Loans and the Project, (ii) the Regulatory Agreement and all other documents required by the Mortgagees with respect thereto, and (iii) the HAP Contract and all other documents with respect thereto. All incoming Partners, as a condition to receiving Interests, shall agree to be bound by such documents in the same manner and on the same terms as the other Partners. Upon dissolution of the Partnership, no title or right to possession and control of the Project or rents therefrom shall pass to any Person not bound by such documents in a manner satisfactory to the Mortgagees.

(B) The General Partners shall promptly submit this Agreement to the Mortgagees. If the Mortgagees require any changes to this Agreement, the Partners shall promptly consider those changes. If all Partners do not agree to make such changes, or if the Mortgagees unconditionally disapprove this Agreement and/or the Partners, the Limited Partner shall be entitled to have its Interest repurchased pursuant to the Repurchase Guarantee Agreement attached hereto as Exhibit 4.

(C) If there is any conflict between this Agreement and the Regulatory Agreement, the Regulatory Agreement shall prevail.

ARTICLE IV - REPRESENTATIONS AND WARRANTIES

4.01 General Partners. In addition to the covenants and guarantees contained elsewhere in this Agreement, the General Partners hereby jointly and severally represent, warrant and covenant to the Partnership and the Partners that:

(A) The Mortgagees have agreed to provide the Mortgage Loans, and the General Partners will cause all requirements to obtain and maintain such Mortgage Loans to be met;

(B) HUD has agreed to execute the HAP Contract, and the General Partners will cause all requirements to obtain and maintain such HAP Contract to be met;

(C) Initial Closing occurred on or about March 16, 1982, and construction of the Project commenced prior to that date and is on schedule as of the date of this Agreement;

(D) There is no litigation pending against them or their Affiliates which would have a materially adverse effect on the Partnership or the Project;

(E) All appropriate roadways and public utilities, including, without limitation, sanitary and storm sewers, water and electricity, are or will be timely available to, and they will keep such utilities operating properly for, the Project, and easements required in connection therewith have been or will be obtained and filed of record;

(F) The Partnership owns the fee simple interest in and marketable title to the Project, subject to no material liens, restrictions, charges or encumbrances other than those which (i) are incurred prior to Initial Closing and are either insured against under the title insurance policies set forth in Article 4.01(H) or are acceptable to the Mortgagees and are disclosed in writing to the Special Limited Partner prior to execution of this Agreement or (ii) are incurred subsequent to Initial Closing in furtherance of Project construction, and are either insured against under the title insurance policies set forth in Article 4.01(H) or are acceptable to the Mortgagees and the Special Limited Partner;

(G) To the best of their knowledge, after due inquiry, the development, construction and operation of the Project conforms or will conform to all applicable laws, including zoning laws, local ordinances and regulations, and there are no density restrictions, building or use laws, planning rules, regulations, ordinances or requirements or environmental laws, regulations or procedures applicable to the Project which would materially inhibit or materially adversely affect the construction and operation of the Project;

(H) A title insurance policy (or policies) is in force and effect in favor of (i) the Mortgagees in the amount of the Construction Loan, subject to a pending

disbursements clause limiting coverage to the amount of Construction Loan proceeds actually disbursed and (ii) the Partnership in the amount of the total development cost of the Project as determined by the Mortgagees;

(I) They will use their best efforts to cause the construction and development of the Project to be completed in a workman-like manner in accordance with (i) the Construction Contract, (ii) applicable requirements of the Mortgagees and all other appropriate governmental entities and (iii) the plans and specifications of the Project, including changes thereto approved by the Mortgagees;

(J) To the best of their knowledge, after due inquiry, and based on reasonable assumptions, they believe that the Project will not realize development or construction costs in excess of (i) the Mortgage Loans, (ii) the funds provided by them at Initial Closing and (iii) the funds provided pursuant to the construction assurances set forth in Article 4.01(K);

(K) At Initial Closing, they or the General Contractor provided all construction completion and working capital assurances required by the Mortgagees, and they will thereafter maintain such assurances and provide such additional assurances as required by the Mortgagees;

(L) They shall maintain in favor of the Partnership (i) all-risk builders' insurance in the amount required by the Mortgagees and HUD, which insurance may terminate at Final Closing, (ii) from and after the Substantial Completion Date, public liability insurance of not less than One Million Dollars (\$1,000,000) per occurrence and (iii) from and after initial tenant occupancy of the Project, fire and extended coverage insurance insuring loss (in excess of losses incurred by the Mortgagees) in the amount of eighty five percent (85%) of the Mortgage Loans as initially determined by the Mortgagees, which insurance has "inflation rider" or "replacement cost" coverage;

(M) The Partnership is a duly organized limited partnership validly existing under the Act, and the Partnership has complied and will continue to comply with all filing requirements necessary under the Act for the preservation of the limited liability of the Limited Partners;

(N) They shall (i) use their best efforts to complete the Project in substantial conformity with the requirements of the Mortgagees and applicable government agencies, (ii) obtain certificates of occupancy and all other governmental approvals to permit occupancy of all apartment units in the Project and (iii) achieve Final Closing;

(O) No event has occurred which would entitle the Limited Partner to have its Interest purchased pursuant to Article 7.08(C);

(P) No Material Default exists;

(Q) None of the Partners or their Affiliates has or will have any direct or indirect personal liability as maker, guarantor, surety or otherwise with respect to the payment of principal or interest on the Mortgage Loans or any other mortgage loan or deed of trust for the Project, and in the event of such default, the sole recourse of any mortgage lender shall be to the property pledged as security;

(R) They have an aggregate net worth computed on a market value basis in excess of One Million Dollars (\$1,000,000), which net worth is sufficient in amount and liquidity to satisfy all of their obligations under this Agreement, and they will use their best efforts to maintain such net worth;

(S) To the best of their knowledge, substantial completion of Project construction is expected to occur in February, 1983, Final Closing is expected to occur in August, 1983, and initial occupancy of the Project is expected to occur in February, 1983;

(T) On the date of execution of this Agreement, the Partnership is not liable for any significant expenses, debts, costs, liabilities or other charges, other than Mortgage Loan discounts; which are not covered by the Mortgage Loans, the Construction Contract or the commitment pursuant to Article 7.08(B);

(U) To the best of their knowledge, after due inquiry, no event has occurred prior to the date of this Agreement which has caused, and they will not act in any manner which will cause (i) the Partnership to be treated for federal income tax purposes as an association taxable as a corporation, (ii) the Project to fail to qualify as "low-income housing" as defined in sections 1250(a)(1)(B)(i) through (iv) of the Code or "residential property" as defined in section 167(j)(2)(B) of the Code, (iii) the Partnership to fail to qualify as a limited partnership under the Act or (iv) the Limited Partners to be liable for Partnership obligations in excess of the unpaid portions of their Capital Contributions;

(V) The execution of this Agreement or any other document with respect to the Partnership or the Project does not and will not violate or constitute a default under any provision of law, any order of court, any indenture or

agreement or any other instrument affecting them, the Partnership or the Project, or result in the creation or imposition of any lien, charge or encumbrance on the property of the Partnership or the Project; and

(W) They will exercise good faith in all activities relating to the conduct of the business of the Partnership, including the development, operation and maintenance of the Project, and will take no action with respect to the business and property of the Partnership which is not reasonably related to the achievement of the purposes of the Partnership or which is in material violation of all agreements with HUD, the Mortgagees and other governmental authorities.

4.02 Action for Breach. The representations, warranties and covenants in Article 4.01 are being made by the General Partners to the Limited Partner in consideration for its acquisition of Interests. Upon the breach of any such representation, warranty and covenant, the Limited partner may pursue any available legal or equitable remedy against the General Partners without being required to dissolve the Partnership and notwithstanding the availability of any other remedy under this Agreement including, without limitation, the remedies available under the Repurchase Guarantee Agreement attached hereto as Exhibit 4.

4.03 Certificates. Upon the request of the Special Limited Partner from time to time including, without limitation, upon the date that Investors are admitted to the Limited Partner, the General Partners shall provide signed and sworn certificates in the form provided by the Special Limited Partner to the effect that their representations, warranties and covenants in this Agreement are correct at such time.

4.04 Partnership Work Product. The General Partners and their Affiliates have transferred or do hereby transfer to the Partnership all of their ownership right, title and interest in the Project and all matters and work product relating thereto, including, without limitation, the land underlying the Project, HUD and Mortgage Loan commitments and agreements, any agreements with Architects, General Contractors, subcontractors, engineers and others with respect to the development, construction, financing and ownership of the Project, bank and escrow accounts and all Project site plans, architectural plans, working drawings and specifications, surveys, engineering reports and market surveys. The General Partners represent that there are no material Project matters which have not been transferred to the Partnership. The General Partners and their Affiliates shall execute all documents necessary to give effect to this Article 4.04. No Person shall receive compensation from the Partnership for any transfer pursuant to this Article 4.04 except as provided under the Construction Loan.

ARTICLE V - PARTNERSHIP INTERESTS AND CAPITAL

5.01 General Partners. The General Partners, their addresses, Capital Contributions heretofore made in cash and Interests are set forth in Exhibit 1 attached hereto. The General Partners are not obligated to make additional Capital Contributions to the Partnership, although they are obligated to provide Construction Completion Payments and Operating Deficit Loans to the Partnership in certain circumstances as set forth in Article 7.08.

5.02 Special Limited Partner. The Special Limited Partner, its address, Capital Contributions heretofore made in cash and Interest are set forth in Exhibit 1 attached hereto. The Special Limited Partner is not obligated to make additional Capital Contributions to the Partnership.

5.03 Limited Partner.

(A) The Limited Partner, its address, Capital Contributions heretofore made in cash and Interest are set forth in Exhibit 1 attached hereto.

(B) Subject to the provisions of this Article 5.03, the Limited Partner shall make a total of Nine Hundred Fifty Thousand Dollars (\$950,000) of Capital Contributions to the Partnership as follows:

(1) One Hundred Five Thousand Dollars (\$105,000) upon the later of (i) execution and recordation of this Agreement, (ii) Initial Closing and (iii) receipt of the legal opinion pursuant to Article 5.03(D);

(2) Twenty Thousand Dollars (\$20,000) upon the later of (i) admission of all Investors to the Limited Partner and (ii) satisfaction of the conditions in Article 5.03(B)(1);

(3) Two Hundred Sixty Five Thousand Dollars (\$265,000) upon the later of (i) satisfaction of the conditions in Article 5.03(B)(2), (ii) the Substantial Completion Date and (iii) March 15, 1983;

(4) Eighty Five Thousand Dollars (\$85,000) upon the later of (i) twelve (12) months after the payment under Article 5.03(B)(3) and (ii) March 15, 1984;

(5) Two Hundred Fifty Thousand Dollars (\$250,000) upon the later of (i) twelve (12) months after the payment under Article 5.03(B)(4), (ii) Final Closing and (iii) March 15, 1985; and

(6) Two Hundred Twenty Five Thousand Dollars (\$225,000) upon the later of (i) twelve (12) months after the payment under Article 5.03(B)(5) and (ii) March 15, 1986.

(C) If the final amount of the Permanent Loan is less than Five Million Ten Thousand Dollars (\$5,010,000), the Capital Contributions pursuant to Article 5.03(B) shall be reduced by an amount equal to twenty two and 70/100 percent (22.7%) of the amount of such reduction in the Permanent Loan. Any such reduction shall be applied on a pro rata basis to the payments under Articles 5.03(B)(5) and (6).

(D) As a condition to the payments pursuant to Article 5.03(B), the Limited Partner shall receive, upon execution of this Agreement and at the expense of the General Partners, the opinions of counsel to the Partnership satisfactory to the Limited Partner in the form set forth in Exhibit 11 attached hereto.

(E) Notwithstanding any other provisions of this Agreement, the Limited Partner shall not be obligated to make Capital Contributions pursuant to Article 5.03(B), or payments pursuant to Exhibits 4 or 5 attached hereto, in any Fiscal Year until fifteen (15) days after the General Partners provide the written certification required under Articles 4.03 and 9.04 in such Fiscal Year; provided, however, that if the General Partners are not able to deliver such certifications due to a default or condition which, in the judgment of the Special Limited Partner, is cureable with the Capital Contributions of the Limited Partner then due, the Limited Partner shall make such Capital Contributions.

5.04 Defaults.

(A) If the Limited Partner fails to make a Capital Contribution to the Partnership as required by Article 5.03(B) or any payment to the General Partners or their Affiliates as required by Exhibits 4 and 5 attached hereto, the Partnership and the General Partners shall only have the remedies against the Limited Partner which are set forth in this Article 5.04.

(B) If the Limited Partner defaults in the payment of (i) its Capital Contribution and, as a result, the Partnership is unable to make any payment due to the General

Partners or their Affiliates pursuant to this Agreement or (ii) any payment to the General Partners or their Affiliates as required by Exhibits 4 and 5 attached hereto, the Limited partner shall have one hundred (100) days to cure its default to the Partnership and/or the General Partners and their Affiliates. If the default by the Limited Partner is not cured within such one hundred (100) day period, the Interest of the Limited Partner shall be reduced in the proportion that the amount of such default bears to the total amounts previously paid and subsequently payable pursuant to Article 5.03(B) and Exhibits 4 and 5 attached hereto, and the Interests of the General Partners shall be correspondingly increased, pro rata. In addition, during the term of any such default and prior to the reduction of the Interest of the Limited Partner pursuant to this Article 5.04(B), the Operating Revenues and Capital Proceeds otherwise payable to the Limited Partner shall be applied to cure any such default.

5.05 Interest. Interest earned on Partnership funds shall inure to the benefit of the Partnership, and the Partners shall not receive interest on their Capital Contributions.

5.06 Return of Capital Contributions. Except as expressly provided otherwise in this Agreement, (i) no Partner shall have the right to withdraw or reduce his Capital Contributions, or to demand and receive property other than cash from the Partnership in return for his Capital Contributions, (ii) no Limited Partner shall have any priority over any other Limited Partner as to the return of his Capital Contributions or as to compensation by way of income, (iii) no Partner shall be entitled to a return of Capital Contributions except as permitted by the Regulatory Agreement and (iv) any return of Capital Contributions to the Limited Partners shall be solely from the Partnership assets, and the General Partners shall not be personally liable for any such return.

ARTICLE IV - PROFITS, LOSSES AND DISTRIBUTIONS

6.01 Profits and Losses.

(A) The income, profits, gains, losses, deductions and credits of the Partnership for federal income tax purposes shall be determined by the Accountants in accordance with accounting principles which are acceptable to the Special Limited Partner and, except as provided in Articles 6.01(B) through (D) below, shall be allocated to the Partners, pro rata in accordance with their Interests.

(B) Gains of the Partnership arising from the realization of Capital Proceeds shall be allocated as follows:

(1) First, to the Partners with negative Capital Accounts, pro rata in accordance with such Capital Accounts, until the Capital Account of each Partner is brought to zero, but no gain shall be allocated to a Partner under this Article 6.01(B)(1) once his Capital Account has been brought to zero; and

(2) Second, the balance to the Partners in the same ratio that the Capital Proceeds are distributable to them under Article 6.03, but if no such Capital Proceeds are distributable, then to the Partners, pro rata in accordance with their Interests.

(C) Losses of the Partnership arising from an event which would give rise to Capital Proceeds shall be allocated as follows:

(1) First, to the Partners with positive Capital Accounts, pro rata in accordance with such Capital Accounts, until the Capital Account of each Partner is brought to zero, but no losses shall be allocated to a Partner under this Article 6.01(C)(1) once his Capital Account has been brought to zero; and

(2) Second, the balance to the Partners, pro rata in accordance with their Interests.

(D) Notwithstanding the provisions of Articles 6.01(A) through (C), if a deduction from gross income is disallowed by IRS for all or part of any fee paid by the Partnership pursuant to Article 8.01, there shall be a special allocation of gross income to the General Partners in the proportion that they share such fees in the amount of such disallowed deduction.

(E) Any increase or decrease in the amount of any item of income, profit, gain, loss, deduction or credit attributable to an adjustment to the basis of Partnership assets made pursuant to a valid election under sections 734, 743 and 754 of the Code, and pursuant to corresponding provisions of applicable state and local income tax laws, shall be charged or credited, as the case may be, and any increase or decrease in the amount of any item of credit or tax preference attributable to any such adjustment shall be allocated to the Capital Accounts of those Partners entitled thereto under such laws.

(F) Income, profits, gains, losses, deductions and credits allocated to an Interest assigned or reissued during a Fiscal Year shall be allocated to the Person who was the holder of such Interest during such Fiscal Year, in proportion to the number of days that each such holder was recognized as the owner of such Interest during such Fiscal Year or in any other proportion permitted by the Code and selected by the Special Limited Partner in accordance with this Agreement, without regard to the results of Partnership operations during the period in which each such holder was recognized as the owner of such Interest during such Fiscal Year, and without regard to the date, amount or recipient of any distributions which may have been made with respect to such Interest.

6.02 Operating Revenues. Operating Revenues shall be paid or distributed in the following order of priority:

(A) To the payment of the Additional Management Fee pursuant to section 4(A) of the Partnership Management Services Agreement attached hereto as Exhibit 7;

(B) To the payment of (i) Operating Expenses (other than amounts set forth in this Article 6.02 below) and (ii) expenditures for capital construction, acquisitions, alterations, improvements, replacements and other similar capital outlay items with the Consent of the General Partners and the Special Limited Partner;

(C) To the maintenance of any reserves or escrows which (i) the General Partners and the Special Limited Partner deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership or (ii) the Mortgagees require for accounts and accrued items payable at the close of a Fiscal Year;

(D) To the repayment of any outstanding loans pursuant to Article 7.10;

(E) An annual cumulative amount commencing at the Cost Cut-Off Date to the Limited Partner of Four Thousand Dollars (\$4,000);

(F) To the payment of the Additional Management Fee pursuant section 4(B) of the Partnership Management Services Agreement attached hereto as Exhibit 7;

(G) To the repayment of any outstanding Operating Deficit Loans;

(H) The next Thirty Three Thousand Four Hundred Dollars (\$33,400) to the Partners, pro rata in accordance with their Interests;

(I) To the payment of the Additional Management Fee pursuant to Section 4(C) of the Partnership Management Services Agreement attached hereto as Exhibit 7; and

(J) The balance to the Partners, pro rata in accordance with their Interests.

6.03 Capital Proceeds. Capital Proceeds shall be paid or distributed in the following order of priority:

(A) To the payment of all matured debts, expenses and liabilities of the Partnership, except for (i) loans or advances made by any Partner, (ii) accrued but unpaid fees due to any Partner and (iii) amounts set forth in this Article 6.03 below;

(B) To the construction, repair or restoration of improvements to the Project with the Consent of the General Partners and the Special Limited Partner;

(C) To the maintenance of any reserves which the Liquidator and the Special Limited Partner deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership;

(D) To the payment of any unpaid cumulative distributions to the Limited Partner pursuant to Article 6.02(E);

(E) To the payment of any unpaid cumulative Additional Management Fees pursuant to section 4(B) of the Partnership Management Services Agreement attached hereto as Exhibit 7;

(F) To the repayment of any outstanding Operating Deficit Loans and loans pursuant to Article 7.10;

(G) To the Partners with positive Capital Accounts, pro rata in accordance with such Capital Accounts, until the Capital Account of each Partner is brought to zero;

(H) To the Limited Partner, One Million Five Hundred Twenty Thousand Dollars (\$1,520,000), less prior distributions to it of Capital Proceeds;

(I) To the payment of up to Ninety Five Thousand Seven Hundred and Five Dollars (\$95,705) of Construction Completion Payments, pro rata with the distributions under Article 6.03(H);

(J) To the General Partners and Special Limited Partner, an amount equal to their actual Capital Contributions, less prior distributions to them of Capital Proceeds;

(K) To the repayment of any outstanding Construction Completion Payments not repaid under Article 6.03(I); and

(L) The balance, forty nine percent (49%) to the General Partners, pro rata in accordance with their Interests, one-tenth of one percent (0.1%) to the Special Limited Partner, and fifty and 90/100 percent (50.9%) to the Limited Partner.

6.04 Allocation of Distributions. Except as expressly provided otherwise in this Agreement, including, without limitation, Article 5.04, distributions of Operating Revenues and Capital Proceeds allocated to Partners shall be made to the Partners of record on the record date for the distribution established by the General Partners and Special Limited Partner without regard to the length of time the record holder has been such.

6.05 RIHMFC Requirements. Notwithstanding any other provisions of this Agreement, for so long as the Partnership is a party to the Regulatory Agreement, no cash distributions shall be made to the Partners without the consent of RIHMFC, if required.

ARTICLE VII - PARTNERSHIP MANAGEMENT

7.01 General Partners.

(A) Subject to and limited by the express provisions of this Agreement, including Article 7.03(B), the General Partners shall have full, exclusive and complete authority, discretion, obligation and responsibility with respect to the business of the Partnership and shall take all actions with respect thereto including, without limitation, the actions set forth in Article 3.02. The General Partners shall manage and control the affairs of the Partnership to the best of their ability and shall use their best efforts to carry out the business of the Partnership. Except as expressly provided otherwise herein, actions by the General Partners under this Agreement shall be undertaken by the decision of the majority in Interest of such General Partners.

(B) Each General Partner is hereby authorized, constituted and appointed to take all actions and execute and deliver on behalf of the Partnership and in its name all documents required to effect Initial Closing and Final Closing. Such authority shall include, without limitation, actions and documents with respect to acquiring the land underlying the Project, and obtaining the Mortgage Loans, Regulatory Agreement and HAP Contract.

(C) In conducting the business of the Partnership, the General Partners shall be bound by the fact that the Partnership's purpose in owning and operating the Project is to obtain (i) long-term appreciation, (ii) cash income and (iii) tax deductions.

(D) The General Partners shall at all times while they are General Partners jointly and severally comply with all requirements as may from time to time be necessary to assure the Partnership is classified as a partnership for federal income tax purposes under the Code.

7.02 Delegation of Authority. The General Partners may delegate all or any of their powers, rights and obligations hereunder to any qualified person, and may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Partnership, which qualified person may, under supervision of the General Partners, perform any acts or services for the Partnership as the General Partners may reasonably approve.

7.03 Special Limited Partner.

(A) Except as expressly provided otherwise in this Agreement, the Special Limited Partner shall only have the limited responsibilities to the Partnership set forth in Article 7.03(B) and shall not otherwise be involved in the day-to-day affairs of the Partnership and shall have no financial obligations to the Partnership.

(B) The Special Limited Partner shall have the following rights and responsibilities which it may exercise in its sole discretion:

(1) Upon a default by a Person pursuant to Article 7.08 which is not cured within any available cure period by such Person or another guarantor, the authority to (i) designate another Person to assume the obligation to cure the default, (ii) take all appropriate action pursuant to Article 7.08(D) and (iii) direct fees and cash distributions pursuant to Articles VI or VIII which are otherwise payable to the Person in default or his Affiliates to cure such default;

(2) Upon the removal of the last General Partner pursuant to Article 11.03, the authority to assume the role of General Partner or to select a Successor General Partner;

(3) The right to select or approve Accountants and Counsel for the Partnership in the manner set forth in Article 9.03;

(4) The right to perform or assist the General Partners in performing all Partnership reporting to the Limited Partners pursuant to Article 9.04;

(5) The right to select the Management Agent in certain circumstances pursuant to Article 7.05;

(6) The right to oversee as the "tax matters partner" all tax matters concerning the Partnership, including, without limitation, elections under the Code, preparation of Partnership tax returns, and supervision of tax audits and litigation relating thereto; and

(7) The right to Consent to other actions by the General Partners as specifically set forth in this Agreement.

(C) The Special Limited Partner may delegate to or contract with an Affiliate for the performance of its responsibilities pursuant to Article 7.03(B). Any such delegation or contract shall terminate upon the withdrawal or removal of the Special Limited Partner. If a Special Limited Partner is dissolved or terminated, its successors-in-interest shall be entitled to exercise its powers under this Agreement or appoint another Person to do so; and if such successors-in-interest chooses not to exercise such powers and another Person is not appointed to do so, such powers shall be exercised by the General Partners.

7.04 Limitations on General Partners.

(A) The General Partners and their Affiliates shall not have any authority to perform (i) any act in violation of any applicable law or regulation thereunder, (ii) any act without any Consent or ratification which is required to be consented to or ratified by the Limited Partners or Special Limited Partner pursuant to Articles 7.04(B) or 7.04(C) or the Act or (iii) any act which would change the Partnership to a general partnership or to an association taxable as a corporation for federal income tax purposes.

(B) The Consent of a majority in Interest of the Limited Partners shall be required prior to any action by the General Partners with respect to the following matters:

(1) The sale, lease (except for the lease of apartment units in the ordinary course of business), exchange, other disposition, pledge or transfer of the Project or all or substantially all of the assets of the Partnership;

(2) The substantial alteration, demolition or reconstruction of the Project; or

(3) Causing the Partnership to engage in any business other than that specified in this Agreement.

(C) The reasonable Consent of the Special Limited Partner shall be required prior to any action by the General Partners with respect to the following matters:

(1) Entering into agreements restricting the use of Partnership property including, without limitation, deeds and easements, except for those in furtherance of the development of the Project or required by any government authority in connection with the operation of the Project;

(2) The refinancing, recasting, increase, modification or extension of the Permanent Loan after Final Closing;

(3) The increase in the amount of the Mortgage Loans prior to Final Closing without the approval of the Mortgagees; or

(4) The sale or assignment of a General Partner's Interest or the admission of any Person as an additional or Substitute General Partner, except as provided in Articles 11.04 and 11.06.

7.05 Management Agent.

(A) The Partnership shall enter into a Management Agreement with the Management Agent to operate the Project on a day-to-day basis for the maximum term and fee approved by the Mortgagee. The General Partners shall cause the Management Agent to acknowledge the provisions of this Article 7.05.

(B) The General Partners (or, if a General Partner or its Affiliate is the Management Agent, the Special Limited Partner) shall, at any time with the approval of the Mortgagee, if required, dismiss the Management Agent, unless

the Consent of the Special Limited Partner is obtained to retain the Management Agent, for any of the following reasons:

- (1) The Management Agent is declared Bankrupt;
- (2) There is any willful misconduct or gross negligence by the Management Agent which materially adversely affects the Partnership or which is not cured within thirty (30) days after Notice from a General Partner or Special Limited Partner;
- (3) The Project is in substantial violation of any building code requirement or similar governmental requirement which is not cured within thirty (30) days after Notice from a General Partner or Special Limited Partner;
- (4) The Management Agent is an Affiliate of a General Partner who is removed pursuant to Article 11.03; or
- (5) The Management Agent takes any action or fails to take any action which violates in any material respect any provision of the Mortgage Loans, HAP Contract, Regulatory Agreement or any agreement or regulation applicable to the Project, or violates in any material respect any provision of this Agreement or provision of applicable law which is not cured within thirty (30) days after Notice from a General Partner or Special Limited Partner.

(C) Upon the removal of the Management Agent pursuant to Article 7.05(B) or upon the voluntary termination of the Management Agent in accordance with the Management Agreement, a substitute Management Agent shall be named with the approval of the Mortgagee, if required, (i) by the General Partners, with the reasonable Consent of the Special Limited Partner, if a General Partner or its Affiliate is not the Management Agent removed under Article 7.05(B) or (ii) otherwise by the Special Limited Partner.

7.06 General Contractor. The Partnership has entered into the Construction Contract with the General Contractor pursuant to which the General Contractor shall construct the Project in accordance with the plans and specifications (including amendments thereto) approved by the Mortgagee. The General Contractor shall receive payment from the Partnership for such services only in the amount provided in the Construction Contract and payable from the Mortgage Loans.

7.07 Business with Affiliates. A General Partner or Special Limited Partner may cause the Partnership to transact

business with itself or any Affiliate for goods or services reasonably required in the conduct of the Partnership's business, unless set forth otherwise in this Agreement, provided that any such transaction shall be effected only on terms competitive with those that may be obtained from unaffiliated Persons and shall be disclosed to all Partners.

7.08 Certain Guarantees

(A) The General Partners have jointly and severally agreed with the Limited Partner to advance funds to the Partnership as Operating Deficit Loans as needed to fund Operating Deficits pursuant to the Operating Deficit Guarantee Agreement attached hereto as Exhibit 5. Such Operating Deficit Loans shall be repaid, without interest, as set forth in such Operating Deficit Guarantee Agreement.

(B) The General Partners have jointly and severally agreed with the Partnership to advance funds to the Partnership as Construction Completion Payments as needed to complete Project construction and achieve Final Closing pursuant to the Development Services Agreement attached hereto as Exhibit 8. Such Construction Completion Payments shall be repaid, without interest, as set forth in such Development Services Agreement.

(C) The General Partners have jointly and severally agreed with the Limited Partner to repurchase its Interest in certain circumstances pursuant to the Repurchase Guarantee Agreement attached hereto as Exhibit 4.

(D) If any Person defaults in any guarantee under this Article 7.08, he shall be liable to the Partnership and the Partners for all losses and costs, including reasonable legal costs and attorneys' fees, incurred by reason of such default. The Special Limited Partner shall give such Person Notice of such default, and if the default is not cured by such Person or another guarantor within thirty (30) days after receipt of such notice, (i) the defaulting Person and his Affiliates shall forfeit their Interest, their right to receive Operating Revenues and Capital Proceeds pursuant to Articles 6.02 and 6.03, if any, and their fees pursuant to Article VIII, (ii) the Partnership may remove such Person and his Affiliates as a Partner pursuant to Article 11.03 and exercise the remedies provided in Article 11.04 and (iii) the Special Limited Partner may exercise the powers under Article 7.03(B)(1).

7.09 Liability for Acts and Omissions.

(A) No Partner shall be liable, responsible or accountable in damages or otherwise to any of the Partners for

any act or omission performed or omitted in good faith on behalf of the Partnership and in a manner reasonably believed to be within the scope of the authority granted by this Agreement and in the best interests of the Partnership, but shall be so liable, responsible or accountable for, and shall indemnify and hold harmless the Partnership and other Partners against, actual loss or damage to the Partnership or other Partners due to such Partner's fraud, negligence, misconduct or breach of fiduciary duty with respect to such acts or omissions.

(B) Any loss or damage incurred by a Partner by reason of any act or omission performed or omitted by it (or its directors, officers, employees or agents) in good faith on behalf of the Partnership and in a manner reasonably believed to be within the scope of the authority granted by this Agreement and in the best interests of the Partnership (but not, in any event, any loss or damage incurred by reason of fraud, negligence, misconduct or breach of fiduciary duty with respect to such act or omission) shall be paid from Partnership assets to the extent available.

7.10 Loans to Partnership. If additional funds are required by the Partnership for any purpose relating to its business after Final Closing, other than purposes for which a Person is required to advance funds pursuant to Article 7.08, the Partnership may borrow such funds as are needed from any Person for such period of time as the General Partners may reasonably determine; provided, however, that (i) no such loan shall be secured by any mortgage or other encumbrance on the property of the Partnership without the Consent of the Special Limited Partner and the Mortgagees and (ii) any such loan from a Partner or his Affiliate shall not bear interest without the Consent of the Special Limited Partner. Loans made under this Article 7.10 shall be repayable as provided in Articles 6.02(D) and 6.03(F).

ARTICLE VIII - COMPENSATION AND FEES

8.01 Certain Fees. The Partnership shall pay the following fees for the services described:

(A) A Partnership Management Fee in consideration for services in supervising and managing the affairs of the Partnership, administering its assets and other services through December 31, 1986 pursuant to the Partnership Management Services Agreement attached hereto as Exhibit 7.

(B) A Rent-Up Services Fee in consideration for establishing an initial tenant selection program for the Project, preparing advertising and promotional material, initial rent-up of apartment units and other services pursuant to the Rent-Up Services Agreement attached hereto as Exhibit 6.

(C) Development Fees (plus interest on deferred payments) in consideration for developing the Project, agreeing to make any required Construction Completion Payments, supervising the General Contractor, Architect and other development participants and other services pursuant to the Development Services Agreement attached hereto as Exhibit 8.

(D) An Organizational Fee in consideration for organizing the Partnership and other services pursuant to the Organizational and Start-Up Services Agreement attached hereto as Exhibit 9.

(E) A Start-Up Fee in consideration for investigating and planning the Partnership's business, reimbursement for ordinary and necessary expenses incurred prior to Initial Closing and other services pursuant to the Organizational and Start-Up Services Agreement attached hereto as Exhibit 9.

(F) Additional Management Fees for supervising the affairs of the Partnership and as an incentive for the efficient and profitable conduct of the Partnership's business pursuant to the Partnership Management Services Agreement attached hereto as Exhibit 7.

(G) Except as otherwise expressly provided herein, the fees set forth in Articles 8.01(A) through (E) shall be payable at the times set forth in Exhibit 3 attached hereto, and the fees set forth in Article 8.01(F) shall be payable at the times set forth in Articles 6.02 and 6.03.

(H) If Partnership funds are unavailable to pay fees set forth in Article 8.01 when due, such fees shall be deferred and payable from first available Partnership revenues in the manner set forth in this Agreement. In such event, the Partnership may evidence such fees with non-interest bearing promissory notes.

8.02 Conditions to Fees.

(A) Notwithstanding any other provision of this Agreement, fees shall not be paid to a General Partner or his Affiliates pursuant to Article 8.01 or Exhibits 4 or 5 attached hereto unless the General Partners provide the written certifications required under Articles 4.03 and 9.04 at such time.

(B) If a General Partner or his Affiliates fail to make Construction Completion Payments or Operating Deficit Loans pursuant to Article 7.08, the Partnership shall, at the direction of the Special Limited Partner, apply the fees or cash distributions payable to the General Partners or their Affiliates under Article VI, this Article VIII and Exhibits 4 and 5 attached hereto to such purposes in satisfaction of their right to receive such fees or distributions.

(C) If the Capital Contributions of the Limited Partner are reduced pursuant to Article 5.03(C), the Development Fee (and interest thereon) pursuant to Article 8.01(C) shall be correspondingly reduced in the manner set forth in the Development Services Agreement attached hereto as Exhibit 8.

8.03 Other Fees.

(A) In addition to the fees pursuant to Article 8.01, the Limited Partner has agreed to pay certain fees directly from its own funds as set forth in Exhibits 4 and 5 attached hereto.

(B) No salaries or compensation, other than as expressly set forth in this Agreement, shall be paid by the Partnership to any Partner or Affiliate.

ARTICLE IX - ACCOUNTING AND REPORTS

9.01 Books and Records. The General Partners shall maintain at the offices of the Partnership full and accurate books of the Partnership showing all receipts and expenditures, assets and liabilities, profits and losses, names and current addresses of Partners and all other records necessary for recording the Partnership's business and affairs. All Limited Partners and their duly authorized representatives shall have the right to inspect and copy any or all of the Partnership's books and records, including books and records necessary to enable a Limited Partner to defend any tax audit or related proceeding, during reasonable business hours upon three (3) days Notice to a General Partner, and shall have, on demand, true and full information of all matters affecting the Partnership.

9.02 Annual Audit and Tax Matters. The books and records of the Partnership shall be kept on the accrual basis unless the Special Limited Partner and the General Partners elect to keep them on a cash basis. The accounts of the Partnership shall be audited by the Accountants at the time set forth in Article 9.04(E) and at any other time that the Special Limited Partner and General Partners may deem it necessary or desirable. The Special Limited Partner shall prepare or cause to be prepared, all tax returns required of the Partnership at the Partnership's expense.

9.03 Counsel and Accountants. The Accountants for all Partnership tax matters shall be Reznick, Fedder and Silverman of Bethesda, Maryland, or such other firm selected by the Special Limited Partner. The Counsel for all Partnership tax and securities law matters and for purposes of Article 14.01 shall be Ginsburg, Feldman, Weil and Bress of Washington, D.C., or such other firm selected by the Special Limited Partner. The General Partners shall select Counsel and Accountants for all other Partnership matters.

9.04 Reports and Notices. The General Partners shall provide all Partners with the following:

(A) By February 15, a written certification, if such certification can be made, that as of the end of the prior Fiscal Year (i) a Material Default does not exist and (ii) the representations, warranties, covenants and guarantees of the General Partners and their Affiliates under this Agreement which are applicable at that time have not been breached and are true and correct;

(B) By February 15, a written certification as to whether or not, as of the end of the prior Fiscal Year, (i) all Mortgage Loan, real estate tax and insurance premium payments are current, (ii) any notice has been received of any defaults under the Mortgage Loans, Regulatory Agreement, HAP Contract, Management Agreement, this Agreement or any related documents and (iii) any notice has been received of any building, health, environmental or fire code violation or similar violation of a law, regulation or ordinance of a material nature with respect to the Project;

(C) By February 15, a written certification summarizing all transactions during the prior Fiscal Year between the Partnership and a General Partner or his Affiliates (including the nature of the transaction and the payments involved), other than particular transactions expressly disclosed in this Agreement;

(D) By March 15, all information required for the Accountants to prepare IRS Form 1065 and K-1, or similar forms as may be required by the IRS, stating each Partner's allocable share of income, gain, loss, deduction or credit for the prior Fiscal Year;

(E) Within ninety (90) days after the end of the accounting period used to administer the HAP Contract, a balance sheet and the related statements of income and Partners' capital and changes in financial position, accompanied by a report of Accountants stating that an audit of such financial statement has been made in accordance with generally accepted auditing standards and containing the opinion of the Accountants with respect to the financial statements and the accounting principles and practices reflected therein and as to the consistency of the application of the accounting principles and practices, and identifying any matters to which the Accountants take exception and stating, to the extent practicable, the effect of each such exception on such financial statement;

(F) Within fifteen (15) days before the date that a payment is due pursuant to Articles 5.03 or 8.01, a written certification, if such certification can be made, that all applicable conditions to such payment have been met;

(G) Within fifteen (15) days after learning of such an event, written Notice of any material event which adversely affects the Project or any defaults or arrearages in the payment of any Partnership debt or obligation of over thirty (30) days duration, including the steps taken to cure any such default or arrearage;

(H) Within fifteen (15) days after request from a Partner, all reasonably available information necessary to comply with any federal or state reporting requirement, including any applicable requirements of the Securities Acts; and

(I) Within fifteen (15) days after the admission of Investors to the Limited Partner, but one time only, a balance sheet and income statement of the Partnership, each of which may be unaudited and internally prepared.

9.05 Partnership Funds.

(A) Except as expressly provided in Article 9.05(B), the General Partners shall have total fiduciary responsibility for the safekeeping and use of all funds and assets of the Partnership, whether or not in their direct or indirect possession or control. The funds of the Partnership

shall not be commingled with the funds of any other Person and the General Partners shall not employ such funds in any manner except for the benefit of the Partnership. All funds of the Partnership not otherwise invested shall be prudently invested or deposited in one or more accounts maintained in such institutions as the General Partners shall determine, and withdrawals shall be made only in the regular course of Partnership business on such signatures as the General Partners may, from time to time, determine.

(B) The Special Limited Partner shall have control over all Capital Contributions and disbursements of all fees pursuant to Articles 5.03 and 8.01. Such funds shall be maintained in such banking institutions designated by the Special Limited Partner and shall be disbursed pursuant to this Agreement on such signatures as the Special Limited Partner shall, from time to time, determine.

9.06 Partnership Reserves. The General Partners shall set aside from Partnership funds (i) reserves as may be required by the Mortgagees or other government agencies which they shall manage as required by the Mortgagees or such other government agencies or (ii) other reasonable reserves as required for the Partnership's business with the Consent of the Special Limited Partner.

ARTICLE X - TRANSFER OF PARTNERSHIP INTERESTS

10.01 Assignments.

(A) A General Partner may not assign its Interest as a General Partner, in whole or in part, except as permitted by Article 11.04.

(B) The Special Limited Partner may assign its Interest, in whole or in part, at any time with the reasonable Consent of the General Partners.

(C) Subject to the provisions of Article 10.04, a Limited Partner may assign, transfer, alienate, hypothecate, bequeath, give or otherwise dispose of its Interest, in whole or in part, by an executed and acknowledged written instrument, but such assignee or successor may become a Substitute Limited Partner only upon satisfaction of the requirements of Article 10.02. Notwithstanding the foregoing, such a Limited Partner shall remain liable to pay his Capital Contributions or other

obligations under this Agreement as due unless and until paid by any such assignee or successor.

10.02 Substitute Limited Partner.

(A) An assignee or successor of the whole or any portion of an interest of a Limited Partner pursuant to Article 10.01(C) shall have the right to become a Substitute Limited Partner in place of his assignor only if all of the following conditions are satisfied:

(1) The fully executed and acknowledged written instrument of assignment which has been filed with the Partnership sets forth a statement of the intention of the assignor and assignee that the assignee become a Substitute Limited Partner;

(2) The assignee executes, adopts and acknowledges this Agreement, or a counterpart hereto;

(3) The assignor or assignee pays the reasonable costs and fees charged by the General Partners to effect the transfer;

(4) The General Partners shall have consented to the assignment, which consent may only be conditioned on an opinion of Counsel with respect to the satisfaction of the requirements of Article 10.04, which opinion may be waived by the General Partners; and

(5) A Certificate evidencing the admission of such Person as a Substitute Limited Partner shall have been filed for recording, and the General Partners shall not be required to amend the Certificate to reflect the substitution of Substitute Limited Partners more often than once every three (3) months.

(B) The General Partners may elect to treat an assignee who has not become a substitute limited partner as a Substitute Limited Partner in the place of his assignor should they deem, in their sole discretion, that such treatment is in the best interest of the Partnership.

(C) For the purpose of allocating and distributing profits, losses, Operating Revenues or Capital Proceeds, a Substitute Limited Partner shall be treated as having become a Partner upon his signing of this Agreement.

(D) If an assignee pursuant to Article 10.01(C) does not become a Substitute Limited Partner pursuant to this Article 10.02, the Partnership shall not recognize the

assignment, and the assignee shall have no right to require any information on account of the Partnership's business, to inspect the Partnership's books or to take part in Partnership decisions.

10.03 Dissolution of Limited Partners. Upon the Bankruptcy, insolvency, dissolution or other cessation to exist as a legal entity of a Limited Partner which is a trust, corporation, partnership or other entity, the authorized representative of such entity shall have all the rights of a Limited Partner for the purpose of effecting the orderly winding up and disposition of the business of such entity and such power as such entity possessed to constitute a successor as a proposed assignee of its Interest and to join with such proposed assignee in making application to substitute such proposed assignee as a Substitute Limited Partner.

10.04 Restrictions on Transfers. No assignment, transfer, sale, exchange or other disposition of the Interest of a Limited Partner shall be made if such disposition would (i) cause the Partnership to be treated as an association taxable as a corporation rather than a partnership for federal income tax purposes, (ii) violate the provisions of any federal or state securities laws or (iii) violate any agreement or instrument by which the Partnership is bound or any applicable law, rule or regulation.

ARTICLE XI - TENURE OF GENERAL PARTNERS

11.01 Voluntary Withdrawal of a General Partner. A General Partner may not voluntarily withdraw, retire or transfer or otherwise dispose of his Interest as General Partner (i) prior to the December 31 following the date on which the Limited Partner makes Capital Contributions pursuant to Article 5.03(B)(6), unless all General Partners and the Special Limited Partner agree otherwise, or (ii) at any other time unless all General Partners agree otherwise. The Interest of a voluntarily withdrawn General Partner shall be treated in accordance with Articles 11.04(A) and (C).

11.02 Involuntary Withdrawal of a General Partner.

(A) In the event of the involuntary withdrawal of a General Partner due to death, disability or adjudication of incompetence, such General Partner shall immediately cease to be a General Partner and his Interest shall be treated in accordance with Articles 11.04(B) and (C).

(B) In the event of the involuntary withdrawal of a General Partner due to Bankruptcy, dissolution or any other reason not set forth in Article 11.02(A), such General Partner shall immediately cease to be a General Partner and his Interest shall be forfeited pursuant to Article 11.04(D).

11.03 Removal of a General Partner.

(A) The Special Limited Partner shall have the right to remove a General Partner for any of the following reasons:

(1) Any actual fraud, misconduct, negligence or breach of fiduciary duty in the performance of his duties and obligations as General Partner which has a substantial adverse effect on the Partnership or the Project;

(2) Failure in any material respect to meet his obligations, representations, warranties, covenants and guarantees under this Agreement, including, without limitation, Article 7.08, or violation in any other material respect of any other provision of this Agreement or any provisions of the Act;

(3) Violation in any material respect by him of any provision of any document or agreement with the Mortgagees or HUD, or any HUD or other governmental regulation, which has an adverse effect on the Partnership or the Partners;

(4) If the General Partner or his Affiliate is the Management Agent and is removed as such pursuant to Articles 7.05(B)(2) and (5); or

(5) Any action by him not permitted by this Agreement which would (i) cause the Partnership to be treated for federal income tax purposes as an association taxable as a corporation, (ii) violate the Securities Acts or (iii) cause a Material Default.

(B) Upon receipt of Notice from the Special Limited Partner seeking the removal of a General Partner pursuant to Article 11.03(A), and specifying the cause for such removal, such General Partner shall have the right within thirty (30) days after receipt of such Notice to cure the alleged default (which period shall be extended for an additional sixty (60) days if such General Partner is pursuing a cure and the default is not having a material adverse effect on the Partnership or the Project). Should such cure not be so made, such General Partner shall immediately cease to be a General Partner and to have the rights previously conferred as General Partner as to the operation of the Partnership

business, and the powers and authorities conferred on him as General Partner under this Agreement shall terminate and he shall forfeit his Interest pursuant to Article 11.04(D). The General Partners hereby appoint the Special Limited Partner as their agent and attorney-in-fact to execute and record all documents necessary to give effect to this Article 11.03(B). The election to remove under this Article 11.03 shall not limit or restrict the availability and use of any other remedy which any Partner might have with respect to such General Partner in connection with his undertakings and responsibilities under this Agreement.

11.04 Interest of a Prior General Partner.

(A) Upon the voluntary withdrawal pursuant to Article 11.01 of a General Partner who is not the sole remaining General Partner, he may (i) transfer his Interest to any other Person on the same terms offered to the other General Partners and Special Limited Partner, although such Person shall be admitted to the Partnership as a Substitute Limited Partner (upon satisfaction of the requirements of Article 10.02) or (ii) retain his Interest but have it converted to the Interest of a Substitute Limited Partner.

(B) Upon the involuntary withdrawal pursuant to Article 11.02(A) of a General Partner who is not the sole remaining General Partner, his successor or legal representative shall retain his Interest but have it converted to the Interest of a Substitute Limited Partner.

(C) Upon the voluntary withdrawal pursuant to Article 11.01 or involuntarily withdrawal pursuant to Article 11.02(A) of a General Partner who is the sole remaining General Partner, he shall designate a Successor General Partner and transfer such portion of his Interest, his right to receive Operating Revenues and Capital Proceeds, and fees as is necessary to obtain such Successor General Partner. Any portion of an Interest which is not so transferred to a Successor General Partner shall be treated in accordance with the provisions of Article 11.04(A).

(D) Upon the involuntary withdrawal of a General Partner pursuant to Article 11.02(B), or if a General Partner is removed pursuant to Article 11.03(A), he shall immediately forfeit (i) his Interest, (ii) his fees and (iii) all of his rights to receive Operating Revenues and Capital Proceeds. Such Interest shall be forfeited to the other General Partners, pro rata, or, if none remain, to a Successor General Partner.

(E) Notwithstanding any other provision of this Agreement, the General Partners shall at all times maintain an aggregate Interest of at least one percent (1%) in profits and losses pursuant to Article 6.01, Operating Revenues pursuant to Article 6.02 and Capital Proceeds pursuant to Article 6.03, and it shall be the obligation of the General Partners (and their successors-in-interest) to at all times satisfy this requirement. The Interests of the Limited Partner or Special Limited Partner shall not be reduced or otherwise affected to satisfy the requirements of this Article 11.04(E).

11.05 Obligations of a Prior General Partner. If a General Partner withdraws or is removed from the Partnership under Articles 11.01, 11.02 or 11.03, he shall (i) remain liable for all obligations and liabilities incurred by him as General Partner before the effective date of such event, (ii) pay all costs associated with the admission of a Successor General Partner and (iii) with respect to a removed, Bankrupt or dissolved General Partner, shall be liable for all damages and costs to the Partnership as a result of such removal. However, any such General Partner that withdraws or is removed as such shall be free of any obligation or liability incurred on account of the activities of the Partnership from and after the effective date of such event, unless this Agreement expressly provides otherwise.

11.06 Successor General Partner. A Person shall be admitted as a Successor General Partner only if the following conditions are satisfied:

(A) The admission of such Person shall have been Consented to by the Mortgagees and HUD (if required), the Special Limited Partner and, except with respect to Article 11.04(D), the General Partners;

(B) The Person shall have accepted and agreed to be bound by all the terms and provisions of this Agreement, by executing a counterpart thereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner;

(C) A Certificate evidencing the admission of such Person as a General Partner shall have been filed for recordation; and

(D) Such Person has the necessary authority and experience to act as General Partner and agrees to be bound by this Agreement.

11.07 Remaining General Partners.

(A) Upon the withdrawal, Bankruptcy, dissolution, removal, death, disability or adjudication of incompetence of a General Partner that is not the last remaining General Partner, the remaining General Partner(s) shall immediately (i) give Notice to the Limited Partners of such Bankruptcy, death, dissolution or adjudication of incompetence, (ii) make such amendments of this Agreement and execute and file for recordation such amendments or documents or other instruments as are necessary to reflect the termination of such General Partner and (iii) continue the business of the Partnership (and the General Partners expressly agree to so continue the business of the Partnership).

(B) Upon the withdrawal, Bankruptcy, dissolution, removal, death, disability or adjudication of incompetence of the last remaining General Partner, the Partnership shall be dissolved unless a majority in Interest of the Limited Partners, within sixty (60) days after such event, elect to continue the Partnership and appoint a Successor General Partner.

ARTICLE XII - DISSOLUTION AND LIQUIDATION

12.01 Term and Dissolution. The Partnership commenced as of March 12, 1982 and shall continue until December 31, 2027, or until dissolution occurs prior to that date for any one of the following reasons:

(A) An election to dissolve the Partnership is made in writing by the General Partners and a majority in Interest of the Limited Partners with the approval of the Mortgagee, if required;

(B) The sale, exchange or other disposition of the Project or all or substantially all of the property of the Partnership; provided, however, that if the Partnership receives a purchase money mortgage in connection with such sale, the Partnership will continue until such mortgage is satisfied, sold or otherwise disposed of;

(C) Subject to the provisions of Article 11.07, the withdrawal, Bankruptcy, dissolution, removal, death, disability or adjudication of incompetence of a General Partner who is the last remaining General Partner; or

(D) Any other event causing dissolution of the Partnership under the Act.

12.02 Liquidation of Assets.

(A) In the event of dissolution and final termination of the Partnership, a full accounting of the assets and liabilities shall be taken, and the assets shall either be (i) distributed in kind with the Consent of the General Partners and Special Limited Partner or (ii) liquidated, with the Capital Proceeds thereof applied in the manner set forth in Article 6.03 within twelve (12) months after such liquidation.

(B) The Liquidator shall file all certificates and notices of the dissolution of the Partnership required by law. The Liquidator shall proceed without any unnecessary delay to sell and otherwise liquidate the Partnership's assets; provided, however, that if the Liquidator shall determine that an immediate sale of part or all of the Partnership property would cause undue loss to the Partners, the Liquidator may defer the liquidation except (i) to the extent provided by the Act or (ii) as may be necessary to satisfy the debts and liabilities of the Partnership to Persons other than the Partners. Upon the complete liquidation and distribution of the Partnership assets, the Partners shall cease to be Partners of the Partnership, and the Liquidator shall execute, acknowledge and cause to be filed all certificates and notices required by the law to terminate the Partnership. If the Partnership is dissolved and finally terminated prior to Final Closing, actions necessary to achieve Final Closing shall be deemed proper acts in winding up the business affairs of the Partnership.

(C) Upon the dissolution and final termination of the Partnership pursuant to Article 12.01, the Accountants shall promptly prepare, and the Liquidator shall furnish to each Partner, a statement setting forth the assets and liabilities of the Partnership. Promptly following the complete liquidation and distribution of the Partnership's assets, the Accountants shall prepare, and the Liquidator shall furnish to each Partner, a statement showing the manner in which the Partnership's assets were liquidated and distributed.

ARTICLE XIII - AMENDMENTS AND MEETINGS

13.01 Amendment Procedure.

(A) Amendments to this Agreement may be proposed by a General Partner, Special Limited Partner or by ten percent (10%) or more in Interest of the Limited Partners. A proposed amendment will be adopted and effective only if it receives the Consent of the General Partners, Special Limited Partner and a majority in Interest of the Limited Partners.

(B) Within thirty (30) days of the receipt of any proposal to amend this Agreement, the General Partners shall give the Partners Notice of such proposal (along with the text of the proposed amendment and a statement of its purposes). Any matter requiring the Consent of the Limited Partners may be considered pursuant to Article 13.03. Any Consent so given will be nullified if a written nullification by a Partner of such Consent is actually received by the General Partners prior to the time such proposed act or thing is actually done.

13.02 Exceptions. Notwithstanding the provisions of Article 13.01:

(A) No amendment shall alter the purposes of the Partnership, or amend Article 13.01, without the Consent in writing of all Partners;

(B) Except as expressly provided otherwise in this Agreement, no amendment shall increase the liability or change the Capital Contributions required of a Partner, or decrease the rights and interest of a Partner in the profits and losses, Operating Revenues or Capital Proceeds of the Partnership, or affect voting, control, Consent, management, designation or other similar rights of a Partner without the Consent of the Partners affected;

(C) No amendment shall be adopted which will directly or indirectly violate the provisions of Article 4.01(U); and

(D) Subject to the requirements of Articles 13.02(A) and 13.02(B), the Partners Consent in advance to amend this Agreement as required in the reasonable discretion of the Special Limited Partner to comply with the Securities Acts,

including requirements applicable to the sale of securities by the Limited Partner to Investors.

13.03 Meetings and Voting.

(A) Meetings of Partners may be called by any General Partner, Special Limited Partner, or by ten percent (10%) or more in Interest of the Limited Partners for informational purposes or for any purpose permitted by this Agreement. The General Partners shall give all Partners a Notice of the purpose of such proposed meeting not less than fifteen (15) days nor more than sixty (60) days before the meeting. Meetings shall be held at a reasonable time selected by the General Partners at a place in Providence, Rhode Island.

(B) Actions requiring the Consent of the Special Limited Partner or Limited Partners may be considered at a meeting pursuant to Article 13.03(A) or, in the discretion of the Special Limited Partner, by written ballot distributed in a Notice from the General Partners. Such written ballot shall not require a response in less than thirty (30) days after receipt.

ARTICLE XIV - STATUS OF LIMITED PARTNERS

14.01 Management Restrictions. No Limited Partner or Substitute Limited Partner shall take part in the management or control of the business of the Partnership or transact any business in the name of the Partnership. No Limited Partner or Substitute Limited Partner shall have the power or authority to bind the Partnership or to sign any agreement or document in the name of the Partnership. No Limited Partner or Substitute Limited Partner shall have any power or authority with respect to the Partnership except insofar as their Consent shall be expressly required by this Agreement. Notwithstanding any other provision in this Agreement to the contrary, the Limited Partner or Substitute Limited Partner may take no action under this Agreement unless it first obtains an opinion of Counsel or determination of a court of competent jurisdiction that such action will not jeopardize their limited liability. In the absence of such an opinion or determination, the action shall, instead, be taken by the Special Limited Partner. The management rights and restrictions applicable to the Special Limited Partner are set forth in Article 7.03.

14.02 Limitation on Liability. The liability of each Limited Partner, Special Limited Partner or Substitute Limited Partner shall be limited to his Capital Contribution as and when it is payable under the provisions of this Agreement. No Limited Partner, Special Limited Partner or Substitute Limited Partner shall have any other liability to contribute money to the Partnership, nor shall any Limited Partner, Special Limited Partner or Substitute Limited Partner be personally liable for any obligations of the Partnership except as expressly provided otherwise in this Agreement or the Act. No Limited Partner, Special Limited Partner or Substitute Limited Partner shall be obligated to make loans to the Partnership.

ARTICLE XV - MISCELLANEOUS

15.01 Title to Property. All property owned by the Partnership, whether real or personal, tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually, shall have any ownership of such property. The Partnership may hold any of its assets in its own name or in the name of its nominee, which nominee may be one or more individuals, corporations, partnerships, trusts or other entities.

15.02 Other Activities. Except as expressly provided otherwise in this Agreement, any of the Partners or their Affiliates may engage in, or possess an interest in, other business ventures of every nature and description, independently or with others, including, without limitation, real estate business ventures, whether or not such other enterprises shall be in competition with any activities of the Partnership; and neither the Partnership nor the other Partners shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

15.03 Applicable Law. This Agreement, and the application or interpretation thereof, shall be governed exclusively by its terms and by the law of the State of Rhode Island.

15.04 Binding Agreement. This Agreement shall be binding upon the parties hereto, their heirs, executors, personal representatives, successors and assigns.

15.05 Waiver of Partition. Each of the parties hereto irrevocably waives during the term of the Partnership

any right that it may have to maintain any action for partition with respect to any property of the Partnership.

15.06 Creditors. No Person who makes a non-recourse loan to the Partnership shall acquire at any time as a result of making such loan, any Interest in the Partnership, but, instead, may receive an interest as a secured creditor in accordance with this Agreement.

15.07 Headings. All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

15.08 Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

15.09 Counterparts. This Agreement may be executed in several counterparts, which shall be treated as originals for all purposes, and all so executed shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart. Any such counterpart shall be admissible into evidence as an original hereof against the Person who executed it.

15.10 Survival of Representations. All representations and warranties herein shall survive the dissolution and final liquidation of the Partnership, except to the extent that a representation or warranty expressly provides otherwise.

15.11 Severability of Provisions. Each provision of this Agreement shall be considered severable from the rest and if any provision of this Agreement or its application to any Person or circumstances shall be held invalid and contrary to any existing or future law or unenforceable to any extent, the remainder of this Agreement and the application of any other provision to any Person or circumstances shall not be affected thereby and shall be interpreted and enforced to the greatest extent permitted by law so as to give effect to the original intent of the parties hereto.

15.12 Entire Agreement. This Agreement (and all Exhibits hereto which are incorporated herein by reference) contains the entire understanding among the parties hereto and supersedes all prior written or oral agreements among them respecting the within subject matter, unless otherwise provided herein. There are no representations, agreements, arrangements or understandings, oral or written, among the Partners relating to the subject matter of this Agreement which are not fully expressed herein.

IN WITNESS WHEREOF, this Agreement has been executed
as of the day and year first above written.

BERNARD HODESS,
as General Partner

Witness: J. A. O'Leary Bernard Hodess

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by Bernard Hodess as his free act and deed in the presence of the above witness and undersigned Notary in East Providence this 27th day of November, 1982.

James A. O'Leary
Notary Public

My Commission expires: 6-30-84

* * * *

JOHN L. MARSHALL, III,
as General Partner

Witness: J. A. O'Leary John L. Marshall, III

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by John L. Marshall, III, as his free act and deed in the presence of the above witness and undersigned Notary in East Providence this 27th day of November, 1982.

James A. O'Leary
Notary Public

My Commission expires: 6-30-84

* * * *

WFC REALTY CO., INC.,
as Special Limited Partner

Attest: J. A. O'Leary
WITNESS

By: David Klen, Vice President

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by DAVID
KLEN, as the duly authorized Vice President of WFC Realty
Co., Inc. in the presence of the above Secretary and undersig-
ned Notary in Ed. Klen this 22nd day of March,
1982.

J. A. O'Leary
Notary Public

My Commission expires: 6-30-86

* * * *

SMITH STREET LIMITED PARTNERSHIP,
as Limited Partner

By: Winthrop Financial Co., Inc.,
its Managing General Partner

Attest: J. A. O'Leary
WITNESS

By: David Klen, Vice President

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by DAVID
KLEN, as the duly authorized Vice President
of Winthrop Financial Co., Inc., the Managing General Partner
of Smith Street Limited Partnership, in the presence of the
above Secretary and undersigned Notary in Ed. Klen this
22nd day of March, 1982.

J. A. O'Leary
Notary Public

My Commission expires: 6-30-86

* * * *

CENTERDALE ASSOCIATES,
as General Partner

Witness: J.A.O. Lamy

By: John L. Marshall, III

John L. Marshall, III,
General Partner

DONE, SIGNED, SWORN TO AND ACKNOWLEDGED by John L. Marshall, III as the duly authorized General Partner of Centerdale Associates in the presence of the above witness and undersigned Notary in East Providence this 27th day of December, 1982.

John A. D'Amico
Notary Public

My Commission expires: 6-30-86

* * * *

SCHEDULE OF PARTNERS

	<u>Interest</u>	<u>Previous Capital Contributions(1)</u>	<u>Subsequent Capital Contributions(2)</u>
<u>General Partners :</u>			
John L. Marshall, III. 75 Newman Ave. Rumford, RI 02916	.0.50%	\$100	0
Bernard Hodess 98 Deerfield Ct. North Kingston, RI 02852	.0.50%	\$100	0
Centerdale Associates. 75 Newman Ave. Rumford, RI 02916	.1.00%	\$100	0
<u>Special Limited Partner</u>			
WFC Realty Co., Inc. 225 Franklin St. Boston, MA 02110	.0.01%	\$10	0
<u>Limited Partner</u>			
Smith Street Limited Partnership. c/o Winthrop Financial Co., Inc. 225 Franklin St. Boston, MA 02110	.97.99%	\$105,000	\$845,000

-
- (1) Previous Capital Contributions represent Capital Contributions paid on or before execution of the Partnership Agreement.
 - (2) Subsequent Capital Contributions represent Capital Contributions payable subsequent to execution of the Partnership Agreement pursuant to Article V of the Partnership Agreement.

PROJECT DESCRIPTION

That certain tract or parcel of land with all buildings and improvements thereon situated southerly from Smith Street partly in the Town of North Providence, and partly in the Town of Johnston, County of Providence, State of Rhode Island being bounded and described as follows:

Beginning at a point in the division line between land belonging to these grantors and land belonging to Brook Village Associates. Said point being two hundred and 00/100 (200.00) feet southerly from Smith Street as measured along said division line;

thence running easterly a distance of sixty-five and 21/100 (65.21) feet to a corner and land belonging to Herbert H. and Milton B. Sweet Estate;

thence turning an interior angle of 93°52'15" and running southerly a distance of two hundred twenty-six and 51/100 (226.51) feet to an angle;

thence turning an interior angle of 194°24'15" and running southeasterly a distance of two hundred eighty-one and 90/100 (281.90) feet to a corner and land belonging to Joseph F. Levesque et. als. The last two above described courses being bounded by said Sweet land;

thence turning an interior angle of 186°26'30" and running southeasterly bounded northeasterly in part by said Levesque land and in part by land belonging to Joseph F. and Elsie T. Levesque a distance of eighty-four and 64/100 (84.64) feet to an angle and land belonging to Virginia R. Pittman;

thence turning an interior angle of 164°59'50" and running southerly bounded easterly by said Pittman land a distance of eighty and 40/100 (80.40) feet to the westerly termination of Steere Avenue;

thence turning an interior angle of 203°42'40" and running southeasterly bounded northeasterly by the said westerly termination of Steere Avenue a distance of forty-two and 06/100 (42.06) feet to a corner and land belonging to Thomas and Annie Eastham;

thence turning an interior angle of $156^{\circ}54'00''$ and running southerly bounded easterly by said Eastham land a distance of eighty-nine and $96/100$ (89.96) feet to an angle and land belonging to Louis H. and Antoinette Grenier;

thence turning an interior angle of $190^{\circ}06'00''$ and running southeasterly bounded northeasterly by said Grenier land a distance of eighty and $31/100$ (80.31) feet to an angle and the westerly termination of Grover Street;

thence turning an interior angle of $189^{\circ}02'00''$ and running southeasterly bounded northeasterly by the said westerly termination of Grover Street a distance of forty-one and $23/100$ (41.23) feet to a corner;

thence turning an interior angle of $75^{\circ}58'00''$ and running southwesterly a distance of about sixty-two and $00/100$ (62.00) feet to an angle;

thence turning an interior angle of $229^{\circ}27'00''$ and running southwesterly a distance of two hundred seventy-eight and $55/100$ (278.55) feet to an angle;

thence turning an interior angle of $130^{\circ}13'00''$ and running westerly a distance of one hundred three and $21/100$ (103.21) feet to an angle;

thence turning an interior angle of $167^{\circ}30'00''$ and running westerly a distance of one hundred two and $46/100$ (102.46) feet to the westerly side of the Woonasquatucket River for a corner;

thence running generally northerly along the westerly side of said Woonasquatucket River a distance of about one thousand five hundred thirty-five and $00/100$ (1535.00) feet to said Smith Street;

thence running southeasterly bounded northeasterly by said Smith Street a distance of about twenty-five and $00/100$ (25.00) feet to the center of said Woonasquatucket River and said Brook Village Associates land;

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thence running generally southerly along the center of said Woonasquatucket River a distance of about one thousand thirty-five and 00/100 (1035.00) feet to a corner;

thence running easterly bounded northerly by said Brook Village Associates land a distance of one hundred fifty and 00/100 (150.00) feet to a corner;

thence turning an interior angle of 270°00'00" and running northerly bounded westerly by said Brook Village Associates land a distance of seven hundred twelve and 00/100 (712.00) feet to the point of beginning where it forms an interior angle of 90°00'00" with the first above described course.

Said parcel contains 5.42 acres of land more or less.

Together with easements and rights of way of record, including but not limited to those reserved in Book 95 at pages 817 and 818 and by easement agreement by and between Brook Village Associates and Centerdale Manor Associates dated March 12, 1982 and recorded prior hereto.

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TABLE OF PAYMENTS

(A) Payable on the date that Capital Contributions are made pursuant to Article 5.03(B)(1) of the Partnership Agreement:

Development Fee (7) \$105,000

(B) Payable on the date that Capital Contributions are made pursuant to Article 5.03(B)(2) of the Partnership Agreement:

Development Fee (7) \$ 20,000

(C) Payable on the date that Capital Contributions are made pursuant to Article 5.03(B)(3) of the Partnership Agreement:

Development Fee (7). \$265,000

(D) Payable on the date that Capital Contributions are made pursuant to Article 5.03(B)(4) of the Partnership Agreement:

Organizational Fee (2) \$ 20,000
Start-Up Fee (3) \$ 5,000
Development Fee (7). \$ 60,000
Repurchase Guarantee Fee (1) \$125,000
Operating Deficit Guarantee Fee (5). . \$ 40,000

(E) Payable on the date that Capital Contributions are made pursuant to Article 5.03(B)(5) of the Partnership Agreement:

Partnership Management Fee (4) \$125,000
Development Fee Interest (7) \$ 46,657
Start-Up Fee (3) \$ 15,000
Rent-Up Fee (6). \$ 63,343

(F) Payable on the date that Capital Contributions are made pursuant to Article 5.03(B)(6) of the Partnership Agreement:

Development Fee (7). \$176,449
Development Fee Interest (7) \$ 48,551

- (1) These amounts are payable to the Guarantors pursuant to the Repurchase Guarantee Agreement attached as Exhibit 4 to the Partnership Agreement.
- (2) These amounts are payable to the General Partners pursuant to the Organizational and Start-Up Services Agreement attached as Exhibit 9 to the Partnership Agreement.
- (3) These amounts are payable to the General Partners pursuant to the Organizational and Start-Up Services Agreement attached as Exhibit 9 to the Partnership Agreement.
- (4) These amounts are payable to the Managers pursuant to the Partnership Management Services Agreement attached as Exhibit 7 to the Partnership Agreement.
- (5) These amounts are payable to the Guarantors pursuant to the Operating Deficit Guarantee Agreement attached as Exhibit 5 to the Partnership Agreement.
- (6) These amounts are payable to the Agents pursuant to the Rent-Up Services Agreement attached as Exhibit 6 to the Partnership Agreement.
- (7) These amounts are payable to the Developers pursuant to the Development Services Agreement attached as Exhibit 8 to the Partnership Agreement.

REPURCHASE GUARANTEE AGREEMENT

THIS AGREEMENT is made as of the 1st day of November, 1982, between SMITH STREET LIMITED PARTNERSHIP, a District of Columbia limited partnership ("Associates"); and JOHN L. MARSHALL, III, a Rhode Island resident, and CENTERDALE ASSOCIATES, a Rhode Island limited partnership, and BERNARD HODESS, a Rhode Island resident (the "Guarantors").

RECITALS:

WHEREAS, Associates has been admitted to Centerdale Manor Associates, a Rhode Island limited partnership (the "Partnership"), which was formed for the purpose of developing, constructing, owning, maintaining and operating a multi-family housing project located in North Providence, Rhode Island (the "Project");

WHEREAS, the Partners of the Partnership have executed a First Amended and Restated Agreement and Certificate of Limited Partnership (the "Partnership Agreement"); and

WHEREAS, as an inducement to Associates to invest in the Partnership and make the Capital Contributions set forth in the Partnership Agreement, the Guarantors desire to guarantee to acquire the Interest of Associates in the Partnership under certain circumstances;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Repurchase Obligation.

(A) The Guarantors shall jointly and severally repurchase the entire Interest of Associates, at the sole election of Associates, upon the occurrence of any of the following events:

(1) The General Partners or their Affiliates materially and adversely breach any representation, warranty or covenant under the Partnership Agreement prior to Final Closing;

(2) Foreclosure Proceedings occur prior to Final Closing which are not vacated, bonded or insured to the reasonable satisfaction of the Special Limited Partner within sixty (60) days;

(3) Project construction is abandoned without the approval of the Mortgagees prior to Final Closing;

(4) Project construction is enjoined (and not subsequently released within thirty (30) days) prior to Final Closing;

(5) Any HUD or Mortgagee commitment terminates and is not replaced with a comparable one prior to Final Closing;

(6) There is a violation or termination of a contract, agreement, commitment, permit, license or governmental requirement prior to Final Closing which makes it impossible to develop or operate the Project within the time or for the amount budgeted under the Mortgage Loans;

(7) Bankruptcy of the Partnership occurs prior to Final Closing;

(8) Final Closing does not occur by December 31, 1984;

(9) The HAP Contract is not executed by December 31, 1984;

(10) There is a defect in title to the Project which is not disclosed in the title insurance policy issued at Initial Closing and which is not cured or insured to the reasonable satisfaction of the Special Limited Partner within sixty (60) days; or

(11) The Mortgagees disapprove of this Agreement prior to Final Closing.

(B) The foregoing repurchase obligation shall be exercised by Associates by Notice to the Guarantors no later than ninety (90) days after the earlier of (i) Notice from the Guarantors that one of the foregoing events has occurred or (ii) Associates learns that one of the foregoing events has occurred.

2. Repurchase Price. The purchase price paid by the Guarantors to Associates for a repurchase pursuant to Section 1 above shall be an amount equal to (i) the capital contributions by Investors to Associates, (ii) plus any loans to Associates (the "Loan"), (iii) less amounts repaid on the Loan, and (iv) less prior distributions to Associates of Operating Revenues and Capital Proceeds. Notwithstanding any other provision, the sum of items (i) and (ii) above shall not exceed One Million Five Hundred Twenty Thousand Dollars (\$1,520,000). Such

purchase price shall be paid within thirty (30) days after Associates exercises its repurchase option under this Agreement.

3. Transfer Upon Repurchase. Upon a repurchase pursuant to Section 1 above, Associates shall transfer its Interest to the Guarantors and withdraw from and have no further obligation to the Partnership. Associates shall execute all documents which the Guarantors reasonably deem necessary to effectuate such transfer and withdrawal.

4. Repurchase Guarantee Fee. Subject to the terms and conditions of the Partnership Agreement, Associates shall pay the Guarantors a Repurchase Guarantee Fee of One Hundred Twenty Five Thousand Dollars (\$125,000) at the times set forth in Exhibit 3 attached to the Partnership Agreement.

5. Term. This Agreement shall terminate upon the later of (i) delivery by the Guarantors to Associates of a certificate that no condition permitting a repurchase pursuant to Section 1 above exists and (ii) one hundred and eighty (180) days after Final Closing, and the obligations of the Guarantors hereunder shall thereupon terminate.

6. Partnership Agreement. Except as expressly provided herein, this Agreement shall be subject to the terms and conditions of the Partnership Agreement.

7. Defined Terms. Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.

8. Applicable Law. This Agreement, and the application or interpretation hereof, shall be governed by the law of the State of Rhode Island.

9. Binding Agreement. This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns.

10. Headings. All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

11. Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

SMITH STREET LIMITED PARTNERSHIP

By: Winthrop Financial Co., Inc.,
its Managing General Partner

Witness
Attest:

Constance A. Howes

By:

David Cohen, Vice President

JOHN L. MARSHALL, III

Witness:

Constance A. Howes

John L. Marshall III

BERNARD HODESS

Witness:

Constance A. Howes

Bernard Hodess

CENTERDALE ASSOCIATES

Witness:

Constance A. Howes

By:

John L. Marshall III
General Partner

OPERATING DEFICIT GUARANTEE AGREEMENT

THIS AGREEMENT is made as of the 1st day of November, 1982, between SMITH STREET LIMITED PARTNERSHIP, a District of Columbia limited partnership ("Associates"); and JOHN L. MARSHALL, III, a Rhode Island resident, CENTERDALE ASSOCIATES, a Rhode Island limited partnership, and BERNARD HODESS, a Rhode Island resident (the "Guarantors").

RECITALS:

WHEREAS, Associates has been admitted to Centerdale Manor Associates, a Rhode Island limited partnership (the "Partnership"), which was formed for the purpose of developing, constructing, owning, maintaining and operating a multi-family housing project located in North Providence, Rhode Island (the "Project");

WHEREAS, the Partners of the Partnership have executed a First Amended and Restated Agreement and Certificate of Limited Partnership ("Partnership Agreement"); and

WHEREAS, as an inducement to Associates to invest in the Partnership and make the Capital Contributions set forth in the Partnership Agreement, the Guarantors desire to guarantee to advance funds to the Partnership to fund Project operating deficits under certain circumstances;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Operating Deficit Guarantee.

(A) Commencing at Final Closing and to the extent that Project revenues are insufficient, the Guarantors shall jointly and severally advance up to One Hundred Fifty Thousand Dollars (\$150,000) outstanding at any one time to the Partnership as Operating Deficit Loans as required to pay all Operating Deficits through December 31 of the year after the year that Capital Contributions are paid pursuant to Article 5.03(B)(6) of the Partnership Agreement.

(B) All Operating Deficit Loans shall take the form of unsecured, non-interest bearing loans, shall be evidenced by promissory notes of the Partnership and shall be repaid only as set forth in Articles 6.02 and 6.03 of the Partnership Agreement.

2. Operating Deficit Guarantee Fee. Subject to the terms and conditions of the Partnership Agreement, Associates shall pay the Guarantors an Operating Deficit Guarantee Fee of Forty Thousand Dollars (\$40,000) at the times set forth on Exhibit 3 attached to the Partnership Agreement.

3. Term. This Agreement shall terminate on the February 28 of the year following the year in which Capital Contributions are paid pursuant to Article 5.03(B)(6) of the Partnership Agreement.

4. Partnership Agreement. Except as expressly provided herein, this Agreement shall be subject to the terms and conditions of the Partnership Agreement.

5. Defined Terms. Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.

6. Applicable Law. This Agreement, and the application or interpretation hereof, shall be governed by the law of the State of Rhode Island.

7. Binding Agreement. This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns.

8. Headings. All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

9. Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day first written above.

SMITH STREET LIMITED PARTNERSHIP

By: Winthrop Financial Co., Inc.,
its Managing General Partner

Witness ~~Attest:~~ Constance A. Howes By: David W. [Signature] Vice President

JOHN L. MARSHALL, III.

Witness: Constance A. Howes

John L. Marshall III

BERNARD HODESS

Witness: Constance A. Howes

Bernard Hodess

CENTERDALE ASSOCIATES

Witness: Constance A. Howes

By:

John L. Marshall III
General Partner

RENT-UP SERVICES AGREEMENT

THIS AGREEMENT is made as of the 1st day of November, 1982, between CENTERDALE MANOR ASSOCIATES, a Rhode Island limited partnership (the "Partnership"); and JOHN L. MARSHALL, III, a Rhode Island resident, CENTERDALE ASSOCIATES, a Rhode Island limited partnership, and BERNARD HODESS, a Rhode Island resident (the Agents).

RECITALS:

WHEREAS, the Partnership was formed for the purpose of owning, developing, constructing, maintaining and operating a multi-family housing project located in North Providence, Rhode Island ("the Project");

WHEREAS, the Partners of the Partnership have executed a First Amended and Restated Agreement and Certificate of Limited Partnership (the "Partnership Agreement"); and

WHEREAS, the Partnership desires to engage the Agents to render certain consulting services to the Partnership with respect to the initial rent-up of apartment units in the Project;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Services. Subject to the provisions of the Partnership Agreement, the Agents shall perform the following services:

(A) Develop, institute and review programs, policies and procedures with respect to advertising and rental of apartment units in the Project;

(B) Establish plans and programs which seek to achieve a desirable socio-economic mix of Project tenants through recruitment, screening and selection of prospective tenants;

(C) Establish systems for processing applications, credit checks, move-in schedules and other procedures as may be required to effectuate the orderly occupancy of the Project;

(D) Establish criteria for the selection and training of on-site management staff;

(E) Formulate programs for owner, tenant, public and government relations;

(F) Investigate rental rates for comparable facilities and make recommendations for Project rental rates;

(G) Establish rental concessions and other inducements for expeditious rent-up of the Project; and

(H) Investigate and make recommendations with respect to the selection and conduct of relations with consultants and technical advisors (including, without limitation, accountants, attorneys, depositaries, custodians, agents for collection, insurers, insurance agents and banks).

2. Rent-Up Fee. Subject to the terms and conditions of the Partnership Agreement, the Partnership shall pay the Management Agents a Rent-Up Fee of Sixty Three Thousand Three Hundred Forty Three Dollars (\$63,343) at the times set forth on Exhibit 3 attached to the Partnership Agreement.

3. Term. This Agreement shall terminate one (1) year after initial tenant occupancy of the Project. *The termination of this Agreement shall not affect the right to receive payment under paragraph 2.*

4. Partnership Agreement. Except as expressly provided herein, this Agreement shall be subject to the terms and conditions of the Partnership Agreement.

5. Defined Terms. Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.

6. Applicable Law. This Agreement, and the application or interpretation hereof, shall be governed by the law of the State of Rhode Island.

7. Binding Agreement. This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns.

8. Headings. All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

9. Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

CENTERDALE MANOR ASSOCIATES

Witness: Constance A. Howes

By:

Bernard Hodess
General Partner

JOHN L. MARSHALL, III

Witness: Constance A. Howes

John L. Marshall, III
BERNARD HODESS

Witness: Constance A. Howes

CENTERDALE ASSOCIATES

Witness: Constance A. Howes

By:

John L. Marshall, III
General Partner

PARTNERSHIP MANAGEMENT SERVICES AGREEMENT

THIS AGREEMENT is made as of the 1st day of November, 1982, between CENTERDALE MANOR ASSOCIATES, a Rhode Island limited partnership (the "Partnership"); and JOHN L. MARSHALL, III, a Rhode Island resident, CENTERDALE ASSOCIATES, a Rhode Island limited partnership, and BERNARD HODESS, a Rhode Island resident (the "Managers").

RECITALS:

WHEREAS, the Partnership was formed for the purpose of owning, developing, constructing, maintaining and operating a multi-family housing project located in North Providence, Rhode Island ("the Project");

WHEREAS, the Partners of the Partnership have executed a First Amended and Restated Agreement and Certificate of Limited Partnership (the "Partnership Agreement"); and

WHEREAS, the Partnership desires to engage the Manager to provide certain management services with respect to the business and operations of the Partnership;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Appointment. The Partnership hereby appoints the Managers to render services in managing the Partnership and administering its assets through December 31, 1987.

2. Authority. Subject to the provisions of the Partnership Agreement, the Managers shall have the authority and the obligation to:

(A) Take all actions necessary to initiate the Partnership's business operations, including the establishment of operational and record-keeping procedures;

(B) Administer, manage and direct the business of the Partnership and take such action as they may deem necessary or desirable to further the interests of the Partnership;

(C) Monitor the day-to-day operations of the Project and make recommendations with respect thereto;

(D) Oversee the Partnership's compliance with the Mortgage Loans and maintain relations with the Mortgagees;

(E) Oversee the Partnership's compliance with the Regulatory Agreement and HAP Contract, and maintain relations with HUD, including requesting and collecting subsidies to the Partnership under the HAP Contract;

(F) Oversee the activities of the Management Agent and consult with the Management Agent to assure expeditious rent-up of apartment units in the Project to qualified tenants;

(G) Prepare periodic budgets for the Project and closely monitor operating expenses in order to maximize profits to the Partnership;

(H) Supervise and defend against any litigation or proceedings brought against the Partnership;

(I) Maintain all types of insurance reasonably required to protect the Partnership and make periodic reviews and recommendations with respect thereto;

(J) Administer the provisions of the Partnership Agreement with respect to meetings of and Notices to Partners;

(K) Prepare and distribute reports and other information to Partners required by the Partnership Agreement;

(L) Investigate and make recommendations with respect to the selection and conduct of relations with consultants and technical advisors (including, without limitation, accountants, architects, engineers and other similar advisors, attorneys, real estate and mortgage loan brokers and dealers, corporate fiduciaries, escrow agents, depositaries, custodians, agents for collection, insurers, insurance agents and banks) and persons acting in any other capacity, in connection with the Partnership or the Project;

(M) Maintain the books and records of the Partnership in accordance with sound federal income tax accounting principles, including information relating to the sale by the General Partners or any Affiliate of goods or services to the Partnership; and

(N) Collect, maintain and distribute all funds and assets of the Partnership, including the maintenance of bank and other accounts, as provided in the Partnership Agreement.

3. Partnership Management Fee. Subject to the terms and conditions of the Partnership Agreement, the Partnership shall pay the Manager a Partnership Management Fee for services performed through December 31, 1986 of One Hundred Twenty Five Thousand Dollars (\$125,000) at the times set forth on Exhibit 3 attached to the Partnership Agreement.

4. Additional Management Fee. For services performed pursuant to this Agreement and as an incentive for the profitable and efficient conduct of the Partnership's business, the Partnership shall pay the Manager the following Additional Management Fees:

(A) All Operating Revenues of the Partnership through the Cost Cut-Off Date pursuant to Article 6.02(A) of the Partnership Agreement;

(B) An annual cumulative amount commencing on the Cost Cut-Off Date of Five Thousand Dollars (\$5,000) pursuant to Article 6.02(F) of the Partnership Agreement; and

(C) Forty eight percent (48%) of any additional Operating Revenues which RIHMFC allows the Partnership to distribute after the payment pursuant to Article 6.02(H) of the Partnership Agreement.

5. Term. This Agreement shall terminate on January 31, 1987, unless mutually extended on an annual basis thereafter by the Partnership and the Manager.

6. Partnership Agreement. Except as expressly provided herein, this Agreement shall be subject to the terms and conditions of the Partnership Agreement.

7. Defined Terms. Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.

8. Applicable Law. This Agreement, and the application or interpretation hereof, shall be governed by the law of the State of Rhode Island.

9. Binding Agreement. This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns.

10. Headings. All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

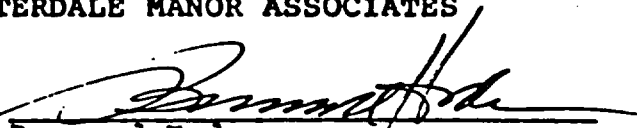
11. Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

CENTERDALE MANOR ASSOCIATES

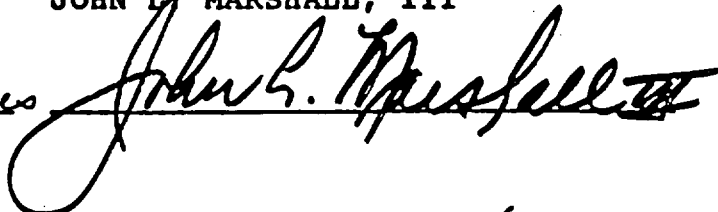
Witness: Constance A. Howes

By:


Bernard Hodess,
General Partner

JOHN L. MARSHALL, III

Witness: Constance A. Howes


BERNARD HODESS

Witness: Constance A. Howes

CENTERDALE ASSOCIATES

Witness: Constance A. Howes By:


John L. Marshall, III,
General Partner

DEVELOPMENT SERVICES AGREEMENT

THIS AGREEMENT is made as of the 1st day of October, 1981, between CENTERDALE MANOR ASSOCIATES, a Rhode Island limited partnership (the "Partnership"); and JOHN L. MARSHALL, III, a Rhode Island resident, CENTERDALE ASSOCIATES, a Rhode Island limited partnership, and BERNARD HODESS, a Rhode Island resident (the "Developers").

RECITALS:

WHEREAS, the Partnership was formed for the purpose of owning, developing, constructing, maintaining and operating a multi-family housing project located in North Providence, Rhode Island (the "Project");

WHEREAS, the Partners of the Partnership have executed or will execute a First Amended and Restated Agreement and Certificate of Limited Partnership (the "Partnership Agreement");

WHEREAS, the Partnership desires to engage the Developers to provide certain services with respect to the development of the Project until all development and construction work is completed; and

WHEREAS, the Partnership also desires to obtain the guarantee of the Developers that they will advance all funds to the Partnership necessary to complete construction of the Project and achieve Final Closing;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Development Services by Developers. Subject to the provisions of the Partnership Agreement, the Developers shall have the authority and the obligation to:

(A) Oversee, monitor and direct the General Contractor with respect to the construction of the Project in accordance with the terms and conditions of the Construction Contract;

(B) Oversee, monitor and direct the Architects with respect to the design and development of the Project;

(C) Oversee, monitor and direct the surveyors, engineers and other development participants with respect to the development of the Project;

(D) Act on behalf of the Partnership in its relations with the Mortgagees with respect to construction and development of the Project;

(E) Act on behalf of the Partnership in its relations with the Mortgagees with respect to all matters relating to the mortgage financing and construction of the Project;

(F) Act on behalf of the Partnership with respect to zoning, building code, occupancy permits and all other local government matters concerning the Project; and

(G) Take all actions necessary to achieve Initial Closing and Final Closing.

2. Development Fees.

(A) For services pursuant to Section 1 above and subject to the terms and conditions of the Partnership Agreement, the Partnership shall pay the Developers a Development Fee of Six Hundred Twenty Six Thousand Four Hundred Forty Nine Dollars (\$626,449), plus interest thereon from the Substantial Completion Date at the rate of seventeen and 50/100 percent (17.5%) per annum in the amount of Ninety Five Thousand Two Hundred Eight Dollars (\$95,208), at the times set forth on Exhibit 3 attached to the Partnership Agreement.

(B) The Development Fee pursuant to Section 2(A) above shall be decreased (i) to the extent that the Capital Contributions to the Partnership are reduced pursuant to Article 5.03(C) of the Partnership Agreement or (ii) to the extent provided in Section 3(C) below.

3. Construction Funding Guarantee.

(A) From and after the date hereof, the Developers shall jointly and severally advance funds to the Partnership as Construction Completion Payments over and above the Construction Loan proceeds as needed to complete construction of the Project in accordance with the plans, specifications and work drawings (and amendments thereto) approved by the Mortgagees, HUD and applicable government agencies, and achieve Final Closing, including, without limitation, the following:

- by the Partnership;
- (1) Any General Contractor's fee payable
- (2) Any development and construction cost overruns;
- (3) Cost of acquisition and installation of all equipment, appliances, other personal property and off-site improvements required by the Mortgagees, HUD and applicable governmental agencies for proper operation of the Project;
- (4) Costs of preparation and audit of any cost certifications and supplemental cost certifications;
- (5) Operating Expenses of the Partnership incurred prior to Final Closing (including reserves and escrows for taxes, insurance and similar items provided at Final Closing);
- (6) Any extension fees and discounts for the Mortgage Loans;
- (7) Amounts necessary to acquire the land underlying the Project;
- (8) Amounts necessary to remedy any latent defects in construction which become apparent prior to twelve (12) months after Final Closing; and
- (9) Interest on funds borrowed in connection with the Project, other than the Mortgage Loans, paid or accrued prior to Final Closing.

(B) The Construction Completion Payments shall take the form of unsecured, non-interest bearing loans and shall be reimbursed only as set forth in Article 6.03 of the Partnership Agreement.

(C) The Partnership, at its election, may apply funds otherwise available to the payment of the Development Fee pursuant to Section 2³(A) above to the payment of costs under Section 3¹(A) above, other than costs under Section 3⁴(A)(9) above. To the extent that funds are so applied, the Development Fee pursuant to Section 2³(A) above shall be reduced and the amounts so applied shall be treated as Construction Completion Payments.

(D) The costs under Section 4³(A)(9) above shall be the personal obligation of the Developers and the Partnership shall not claim any deduction therefor on its tax returns.

4. Term. This Agreement shall terminate one (1) year after Final Closing.

5. Partnership Agreement. Except as expressly provided herein, this Agreement shall be subject to the terms and conditions of the Partnership Agreement.

6. Defined Terms. Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meaning set forth in the Partnership Agreement.

7. Applicable Law. This Agreement, and the application or interpretation hereof, shall be governed by the law of the State of Rhode Island.

8. Binding Agreement. This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns.

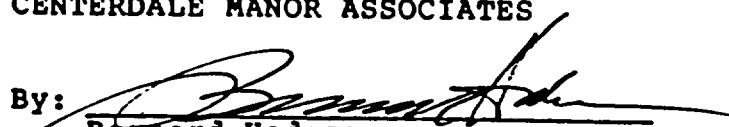
9. Headings. All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

10. Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

CENTERDALE MANOR ASSOCIATES

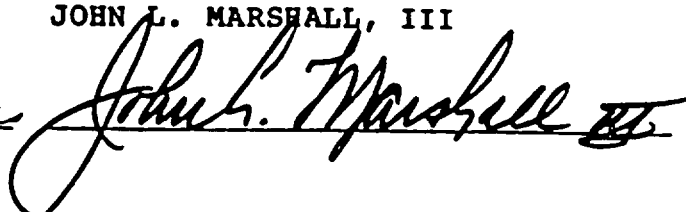
Witness: Constance A. Howe

By: 

Bernard Hodess,
General Partner

JOHN L. MARSHALL, III

Witness: Constance A. Howe



BERNARD HODESS

Witness: Constance A. Howe Bernard Hodes

CENTERDALE ASSOCIATES

Witness: Constance A. Howe By: John L. Marshall, III
General Partner

ORGANIZATIONAL AND START-UP SERVICES AGREEMENT

THIS AGREEMENT is made as of the 16th day of March, 1982, between CENTERDALE MANOR ASSOCIATES, a Rhode Island limited partnership (the "Partnership"); and JOHN L. MARSHALL, III, a Rhode Island resident, CENTERDALE ASSOCIATES, a Rhode Island limited partnership, and BERNARD HODESS, a Rhode Island resident (the "General Partners").

RECITALS:

WHEREAS, the Partnership was formed for the purpose of owning, developing, constructing, maintaining and operating a multi-family housing project located in North Providence, Rhode Island (the "Project");

WHEREAS, the Partners of the Partnership have executed or will execute a First Amended and Restated Agreement and Certificate of Limited Partnership (the "Partnership Agreement");

WHEREAS, the Partnership desires to compensate the General Partners for certain organizational services and expenses with respect to the Partnership; and

WHEREAS, the Partnership also desires to compensate the General Partners for certain start-up services and expenses with respect to the Partnership;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Organizational Services. Subject to the provisions of the Partnership Agreement, the General Partners shall take all actions necessary to structure, form and organize, and to complete the structuring, formation and organization of the Partnership as a limited partnership so that it is capable of developing and owning the Project and conducting related activities. In this regard, the General Partners shall ensure that the Partnership is organized in a manner to best conduct its relations with the Mortgagees, HUD, other government authorities and its Partners. The General Partners shall consult with attorneys, accountants and other qualified professionals in the conduct of its organizational services.

2. Start-Up Services. Subject to the provisions of the Partnership Agreement, subsequent to organization of the

Partnership and prior to commencement of its trade and business at Initial Closing, the General Partners shall take all actions necessary to start-up the Partnership's business. In this regard, the General Partners shall have the authority and obligation to:

(A) Take all actions necessary to start-up the Partnership's business operations, including the establishment of operational and record-keeping procedures;

(B) Administer, manage and direct the business of the Partnership until Initial Closing and take such action as they may deem necessary or desirable to further the interest of the Partnership;

(C) Monitor the day-to-day operations of the Partnership until Initial Closing and make recommendations with respect thereto;

(D) Investigate and make recommendations with respect to the selection and conduct of relations with consultants and technical advisors (including, without limitation, accountants, architects, engineers and other similar advisors, attorneys, real estate and mortgage loan brokers and dealers, corporate fiduciaries, escrow agents, depositories, custodians, agents for collection, insurers, insurance agents and banks) and persons acting in any other capacity, in connection with the Partnership;

(E) Maintain the books and records of the Partnership in accordance with sound federal income tax accounting principles, including information relating to the sale by the General Partners or any Affiliate of goods or services to the Partnership; and

(F) Be responsible for the safekeeping and use of all funds and assets of the Partnership, including the maintenance of bank and other accounts.

3. Organizational Fee. For services performed and expenses incurred in organizing the Partnership and subject to the terms and conditions of the Partnership Agreement, the Partnership shall pay the General Partners an Organizational Fee of Twenty Thousand Dollars (\$20,000) at the times set forth in Exhibit 3 attached to the Partnership Agreement.

4. Start-Up Fee. In consideration for the services performed and expenses incurred during the initial period of Partnership operations prior to Initial Closing, the Partnership shall pay the General Partners a Start-Up Fee of Twenty Thousand Dollars (\$20,000) at the times set forth in Exhibit 3 attached to the Partnership Agreement.

5. Term. This Agreement shall terminate upon Initial Closing. The termination of this Agreement shall not affect the right to receive the payments under paragraphs 3 and 4.

6. Partnership Agreement. Except as expressly provided herein, this Agreement shall be subject to the terms and conditions of the Partnership Agreement.

7. Defined Terms. Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meaning set forth in the Partnership Agreement.

8. Applicable Law. This Agreement, and the application or interpretation hereof, shall be governed by the law of the State of Rhode Island.

9. Binding Agreement. This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns.

10. Headings. All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

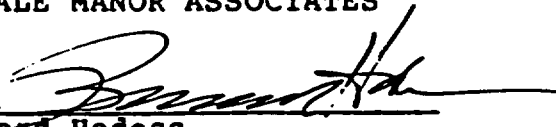
11. Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

CENTERDALE MANOR ASSOCIATES

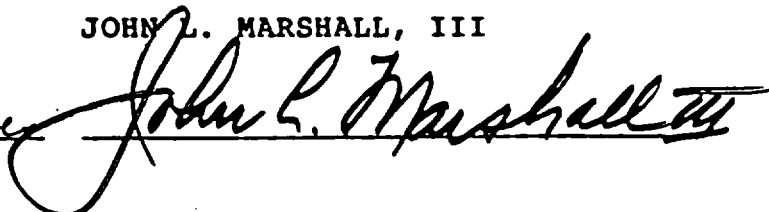
Witness: Constance A. Howes

By:


Bernard Hodess,
General Partner

JOHN L. MARSHALL, III

Witness: Constance A. Howes


John L. Marshall III

BERNARD HODESS

Witness:

Constance A. Howe

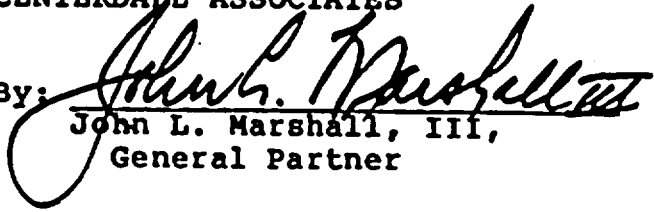


CENTERDALE ASSOCIATES

Witness:

Constance A. Howe

By:


John L. Marshall, III,
General Partner

CONSULTING AGREEMENT

THIS AGREEMENT is made as of the 1st day of October, 1982, among WINTHROP FINANCIAL CO., INC., a Massachusetts corporation, and WINTHROP SECURITIES CO., INC., a Massachusetts corporation (the "Agents"); and JOHN L. MARSHALL, III, a Rhode Island resident, CENTERDALE ASSOCIATES, a Rhode Island limited partnership, and BERNARD HODESS, a Rhode Island resident (the "Developers").

RECITALS:

WHEREAS, Centerdale Manor Associates, a Rhode Island limited partnership (the "Partnership"), was formed for the purpose of owning, developing, constructing, maintaining and operating a multi-family housing project located in North Providence, Rhode Island (the "Project");

WHEREAS, the Partners of the Partnership have executed a First Amended and Restated Agreement and Certificate of Limited Partnership (the "Partnership Agreement");

WHEREAS, the Developers are the General Partners of the Partnership and/or have assisted in development of the Project; and

WHEREAS, the Agents have agreed to provide certain financial, consulting and related services in connection with the Partnership and the sale of limited partner interests (the "Units") in Smith Street Limited Partnership, a District of Columbia limited partnership ("Associates"), which is or will become a Limited Partner of the Partnership;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Agent Services. The Agents will prepare a financial plan and make the necessary analysis to enable Associates to sell Units to Investors upon such terms and conditions as the Agents may determine. The Agents will cause Associates to sell Units in compliance with all federal, state and local statutes, rules and regulations for the private offering of securities. In this regard, the Agents will use a Private Placement Memorandum (the "Memorandum") prepared by them in accordance with the applicable rules under the Securities Act of 1933, as amended and comparable state laws (the "Securities Acts") in connection with such sales.

2. Developer Assistance. The Developers will provide the Agents with all reasonably available information which the Agents deem necessary to sell Units to Investors including, without limitation, information concerning the financing and development of the Project, copies of all Initial Closing and other Project-related documents, prior performance data substantially in the form set forth in SEC Guide 5, rent-up and similar information with respect to prior projects constructed, developed and/or managed by them and other development participants, and relevant biographical and financial information concerning them and other development participants. The Developers will cause the General Contractor, Management Agent, Architect and other development participants to complete questionnaires provided by the Agents for such purpose. The Developers will be required to carefully review the portions of the Memorandum concerning them and the Project so that they can advise the Agents that, with respect to those matters which reasonably could be expected to be within their knowledge, the Memorandum does not contain an incorrect statement of a material fact and does not omit a material fact necessary to make the statements in the Memorandum, in light of the circumstances under which they were made, not misleading; and they will be required to execute an acknowledgement to the foregoing effect before Units are offered or sold.

3. Developer Representations. The Developers hereby jointly and severally represent, warrant and covenant as follows:

(A) They have provided or will provide the Agents with their financial statements which fairly and accurately reflect their financial conditions as of the date hereof;

(B) They have not knowingly taken and will not knowingly take any action which would require registration of the Units under any federal or state securities law, real estate syndication law, or any other law, rule or regulation;

(C) They have not knowingly taken and will not knowingly take any action including, without limitation, the offering of any limited partner interest in the Project or any other housing project, which could be integrated, for purposes of the registration requirements of the Securities Acts, with the offering of Units;

(D) There are and have been no proceedings or sanctions pending, threatened or imposed against them under the securities laws of any jurisdiction;

(E) They have provided or will provide the Agents with all information reasonably necessary to qualify the Units for sale under the Securities Acts; and

(F) They will not take any position for federal or local tax purposes which is inconsistent with the positions set forth in the Memorandum and the Partnership Agreement.

4. Agent Representations. The Agents hereby represent, warrant and covenant as follows:

(A) They will use their best efforts to cause Associates to sell Units to Investors;

(B) They will cause Associates to apply capital contributions received from Investors first to the payment of amounts due to the Partnership and/or Developers at such time before it applies such amounts to payments due to the Agents or their Affiliates; and

(C) If Associates defaults in the payment of Capital Contributions to the Partnership which is not cured within any available cure period under the Partnership Agreement, they will provide funds to Associates to enable it to make the Capital Contributions due to the Partnership and/or they will make the Capital Contributions directly to the Partnership on the behalf of Associates; it being understood that, upon the failure of the Agents to so provide funds or make Capital Contributions, the Developers shall be entitled to pursue all available legal remedies against the Agents, notwithstanding the remedies available against Associates under the Partnership Agreement.

5. Indemnification.

(A) The Developers and their Affiliates shall indemnify and hold harmless the Agents, the Partnership, Associates, Investors, brokers for Units and their Affiliates against any and all successful or actual claims, losses, damages, expenses, liabilities or actions in respect thereof (collectively the "Claims") with respect to (i) any breach by the Developers under Paragraphs 2 or 3 above, (ii) any breach by the Developers of their representations, warranties and covenants in the Partnership Agreement, (iii) actions by the Developers in connection with the Partnership's acquisition, ownership and development of the Project, other than actions expressly authorized under the Partnership Agreement, (iv) any claims for any fees or other such payments of any contractors, subcontractors, materialmen, developers, agents, sponsors or creditors in connection with the construction of the Project, (v) the legal proceeding known as "Tracy Financial Incorporated

vs. John L. Marshall, III, et. al." filed in Suffolk County, Massachusetts Court (Civil Action 56234) and any claims with respect to the subject matter of such proceeding and (vi) any legal fees and costs of any proceeding involving the foregoing claims..

(B) The Agents and their Affiliates shall indemnify and hold harmless the Developers and their Affiliates against successful or actual Claims with respect to any breach by WFC under Paragraphs 1 and 4 above, except to the extent that such Claim is based upon or results from any action, inaction, statement or omission by the Developers.

(C) Each indemnitor shall reimburse each indemnitee for any legal fees, including attorneys' fees, and other expenses reasonably incurred by such indemnitee in connection with investigating or defending against any such Claim; provided however, that an indemnitor shall not be required to indemnify an indemnitee for any payment made by such indemnitee to any claimant in settlement on any such Claim unless such payment is approved by the indemnitor or by a court having jurisdiction of the controversy, nor shall any indemnitor be required to indemnify any indemnitee if such Claim arose out of, is based upon, or results from a misstatement or omission of a material fact which misstatement or omission was made in reliance upon and in conformity with written information furnished by such indemnitee for inclusion in the Memorandum.

6. Miscellaneous. This Agreement shall remain in full force and effect notwithstanding any investigation made by any indemnitor or indemnitee, shall survive termination of the Partnership Agreement, the withdrawal of any indemnitor or indemnitee from the Partnership, and shall be in addition to any liability which any indemnitor or indemnitee may otherwise have.

7. Defined Terms. Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.

WINTHROP FINANCIAL CO., INC.

Witness
Attest: Constance A. Howe By: David Cohen, Vice President

WINTHROP SECURITIES CO., INC.

Witness
Attest:

Constance A. Howes By: David Cohen

JOHN L. MARSHALL, III

Witness:

Constance A. Howes John L. Marshall, III

BERNARD HODESS

Witness:

Constance A. Howes Bernard Hodess

CENTERDALE ASSOCIATES

Witness:

Constance A. Howes By: John L. Marshall, III
General Partner

FORM LEGAL OPINION

[General Partners' Counsel's Letterhead]

To the Partners of
Centerdale Manor Associates
- and
Smith Street Limited Partnership
c/o WFC Realty Co., Inc.
225 Franklin Street
Boston, MA 02110

Dear Partners:

We represent Centerdale Manor Associates, a Rhode Island limited Partnership (the "Partnership") and have been engaged to render our legal opinion on certain matters with respect to the Partnership. We understand that the Partnership is developing and will own and operate a multi-family housing complex in North Providence, Rhode Island (the "Project"). We also understand that the general partners of the Partnership are John L. Marshall, III, and Bernard Hodess and Centerdale Associates (the "General Partners"); the special limited partner of the Partnership is WFC Realty Co., Inc. (the "Special Limited Partner"); and the limited partner of the Partnership is Smith Street Limited Partnership (the "Limited Partner").

We have prepared and/or reviewed all documents which we deem relevant in connection with this opinion, including the First Amended and Restated Agreement and Certificate of Limited Partnership for the Partnership, dated as of October 1, 1982, and filed with the Secretary of State of Rhode Island on _____, 1982 (the "Partnership Agreement"), and the mortgages for the Project as set forth in the Partnership Agreement (the "Mortgage Loans").

Based on the foregoing, we are of the opinion that:

1. The Partnership Agreement has been duly recorded as required by Rhode Island law, the Partnership is a duly formed and validly existing limited partnership under Rhode Island law, and the Limited Partner has been validly admitted to the Partnership as a limited partner.

2. The liability of the Limited Partner for obligations of the Partnership will be limited to its capital contribution as they become due under the Partnership Agreement. This opinion with respect to the limited liability of the Limited Partner is expressly conditioned upon the Limited

Partner not engaging in any actions which are prohibited to be undertaken by a limited partner under Rhode Island law.

3. The Partnership owns good and marketable, legal and equitable title to the Project, subject only to the liens as set forth in the owner's title insurance policy attached as Schedule A hereto.

4. None of the Partners of the Partnership shall have any direct or indirect liability as maker, guarantor, surety or otherwise for repayment of any portion of principal or interest due on the Mortgage Loans.

5. To the best of our knowledge, after due inquiry, the execution and delivery by the General Partners of the Partnership Agreement and all exhibits thereto, and the consummation of the transactions contemplated thereby have not resulted and will not result in a breach or violation of any law, rule or regulation, or constitute a breach of or be a default under any mortgage, lease, agreement, contract or instrument which may affect the Partnership or the Project.

6. To the best of our knowledge, after due inquiry, except as set forth on Schedule B hereto, there is no order, judgment, arbitration, award, decision, suit, proceeding or investigation pending or overtly threatened against the Partnership or the General Partners which would adversely affect the partnership or the Project.

The law firm of Ginsburg, Feldman, Weil and Bress, Chartered, of Washington, D.C., may rely upon this opinion in rendering any opinion to the Partnership and the Limited Partner.

Sincerely,

[signature]

3/2/72

CENTERDALE MANOR ASSOCIATES

CERTIFICATE

OF

LIMITED PARTNERSHIP

See Restated
Articles of Incorporation

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, desiring to form a limited partnership under and by virtue of the powers conferred by Chapter 13 of Title 7 of the Rhode Island General Laws, 1956, as amended, do swear that:

FIRST. The name of the partnership shall be Centerdale Manor Associates.

SECOND. The character of the business conducted by the partnership shall be the acquisition of real property for development and investment and the ownership, operation, management, leasing, improvement, sale, mortgaging and transfer of said real property and engaging in all business activities necessary, convenient or incidental thereto.

THIRD. The principal place of business of the partnership shall be located at 75 Newman Avenue, East Providence, Rhode Island 02916.

FOURTH.	<u>General Partners</u>	<u>Residence</u>
	John L. Marshall, III	71 Don Avenue E. Providence, RI 02916
	Bernard Hodess	98 Deerfield Court N. Kingstown, RI 02852
	Centerdale Associates	75 Newman Avenue E. Providence, RI 02916

<u>Limited Partners</u>	<u>Residence</u>
John L. Marshall, III	71 Don Avenue E. Providence, RI 02916
Bernard Hodess	98 Deerfield Court N. Kingstown, RI 02852
Centerdale Associates	75 Newman Avenue E. Providence, RI 02916

are the names and places of residence of all members of the partnership, both general and limited, as respectively designated.

FIFTH. The term of existence of the partnership shall be from the filing of this Certificate to December 31, 2015, or to such earlier date as shall be determined by events set forth in the Limited Partnership Agreement among the parties hereto.

SIXTH. The contribution of each limited partner shall be as follows:

<u>Name of Limited Partner</u>	<u>Cash</u>	<u>Property other than Cash</u>
John L. Marshall, III	\$315.	None
Bernard Hodess	\$135.	None
Centerdale Associates	\$450.	None

SEVENTH. Each limited partner may make additional contributions to the capital of the partnership as may from time to time be agreed upon between the limited partners and the general partners and the times at which or the events on

the happening of which said contributions shall be made shall be as agreed upon.

EIGHTH. The contribution of each limited partner shall be returned only upon dissolution and termination of the limited partnership.

NINTH. Each limited partner shall, by reason of his contribution, receive the following percentage of the net profits of the partnership:

John L. Marshall, III	31.5%
Bernard Hodess	13.5%
Centerdale Associates	45.0%

TENTH. Each or any limited partner shall only have the right to substitute an assignee as contributor in his place according to the terms of Section 17 of the Limited Partnership Agreement among the parties hereto.

ELEVENTH. The general partners shall have the right to admit additional limited partners with the written consent of the limited partners.

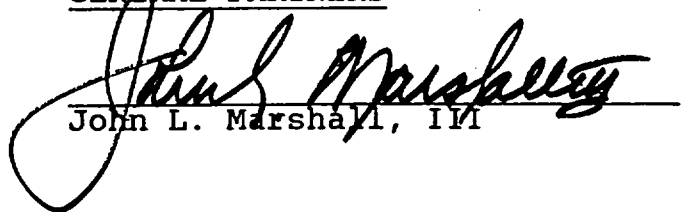
TWELFTH. No limited partner shall have the right to priority over the other limited partners as to contributions or as to compensation by way of income.

THIRTEENTH. Upon the death, retirement or insanity of a general partner, the remaining general partner or partners shall have the right to continue the business.

FOURTEENTH. No limited partner shall have the right to demand and receive property other than cash in return for his contribution.

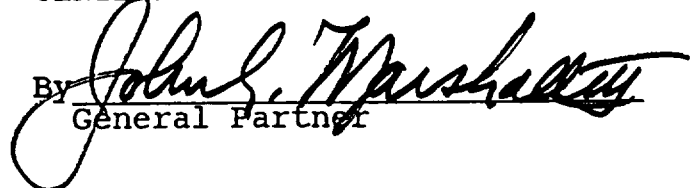
IN TESTIMONY WHEREOF, we have executed this certificate as of the 11th day of March, 1982.

GENERAL PARTNERS

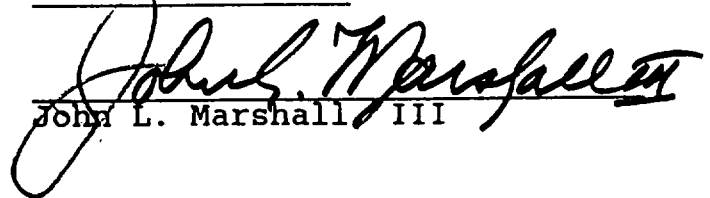

John L. Marshall, III

Bernard Hodess

CENTERDALE ASSOCIATES

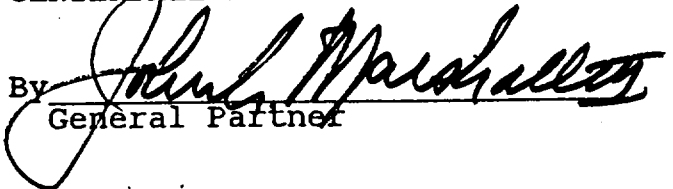
By 
General Partner

LIMITED PARTNERS


John L. Marshall, III

Bernard Hodess

CENTERDALE ASSOCIATES

By 
General Partner

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In *Providence* in said County this *11th* day
of *March*, 1982, before me personally appeared John L.
Marshall, III 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.

Constance A. Howes
Notary Public

My Commission Expires June 30, 1986

STATE OF
COUNTY OF

In _____ in said County this _____ day
of _____, 1982, before me personally appeared Bernard
Hodess, 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
COUNTY OF

In in said County this day
of , 1982, before me personally appeared
 , General Partner of Centerdale Associates,
to me known and known by me to be the party executing the
foregoing instrument on behalf of said partnership, and he
acknowledged said instrument by him executed to be his free
act and deed and his free act and deed in said capacity.

Notary Public

CENTERDALE MANOR ASSOCIATES

CERTIFICATE

OF

LIMITED PARTNERSHIP

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, desiring to form a limited partnership under and by virtue of the powers conferred by Chapter 13 of Title 7 of the Rhode Island General Laws, 1956, as amended, do swear that:

FIRST. The name of the partnership shall be Centerdale Manor Associates.

SECOND. The character of the business conducted by the partnership shall be the acquisition of real property for development and investment and the ownership, operation, management, leasing, improvement, sale, mortgaging and transfer of said real property and engaging in all business activities necessary, convenient or incidental thereto.

THIRD. The principal place of business of the partnership shall be located at 75 Newman Avenue, East Providence, Rhode Island 02916.

FOURTH.	<u>General Partners</u>	<u>Residence</u>
	John L. Marshall, III	71 Don Avenue E. Providence, RI 02916
	Bernard Hodess	98 Deerfield Court N. Kingstown, RI 02852
	Centerdale Associates	75 Newman Avenue E. Providence, RI 02916

<u>Limited Partners</u>	<u>Residence</u>
John L. Marshall, III	71 Don Avenue E. Providence, RI 02916
Bernard Hodess	98 Deerfield Court N. Kingstown, RI 02852
Centerdale Associates	75 Newman Avenue E. Providence, RI 02916

are the names and places of residence of all members of the partnership, both general and limited, as respectively designated.

FIFTH. The term of existence of the partnership shall be from the filing of this Certificate to December 31, 2015, or to such earlier date as shall be determined by events set forth in the Limited Partnership Agreement among the parties hereto.

SIXTH. The contribution of each limited partner shall be as follows:

<u>Name of Limited Partner</u>	<u>Cash</u>	<u>Property other than Cash</u>
John L. Marshall, III	\$315.	None
Bernard Hodess	\$135.	None
Centerdale Associates	\$450.	None

SEVENTH. Each limited partner may make additional contributions to the capital of the partnership as may from time to time be agreed upon between the limited partners and the general partners and the times at which or the events on

the happening of which said contributions shall be made shall be as agreed upon.

EIGHTH. The contribution of each limited partner shall be returned only upon dissolution and termination of the limited partnership.

NINTH. Each limited partner shall, by reason of his contribution, receive the following percentage of the net profits of the partnership:

John L. Marshall, III	31.5%
Bernard Hodess	13.5%
Centerdale Associates	45.0%

TENTH. Each or any limited partner shall only have the right to substitute an assignee as contributor in his place according to the terms of Section 17 of the Limited Partnership Agreement among the parties hereto.

ELEVENTH. The general partners shall have the right to admit additional limited partners with the written consent of the limited partners.

TWELFTH. 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.

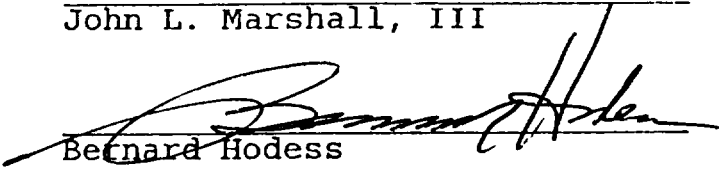
THIRTEENTH. Upon the death, retirement or insanity of a general partner, the remaining general partner or partners shall have the right to continue the business.

FOURTEENTH. No limited partner shall have the right to demand and receive property other than cash in return for his contribution.

IN TESTIMONY WHEREOF, we have executed this certificate as of the 12th day of March, 1982.

GENERAL PARTNERS

John L. Marshall, III

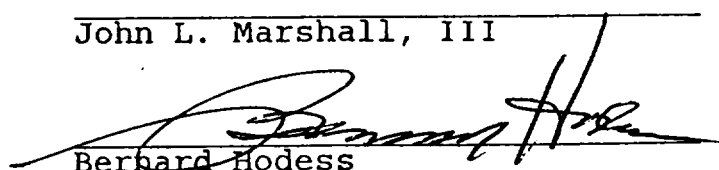

Bernard Hodess

CENTERDALE ASSOCIATES

By _____
General Partner

LIMITED PARTNERS

John L. Marshall, III


Bernard Hodess

CENTERDALE ASSOCIATES

By _____
General Partner

STATE OF
COUNTY OF

In in said County this day
of , 1982, before me personally appeared John L.
Marshall, III 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* in said County this 12th day
of *March* , 1982, before me personally appeared Bernard
Hodess, 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.

Constance G. Howes
Notary Public
My Commission Expires June 30, 1986

MANAGEMENT PLAN
Centredale Manor
North Providence, RI
July 1995

Cornerstone Corporation assumed property management responsibilities on March 1, 1995. This Management Plan outlines subject areas in which site management, with home office support, will be concentrating its efforts.

RELATIONSHIP BETWEEN THE MANAGEMENT AGENT AND THE OWNER

The owner is a limited dividend partnership, the general partner of which is a limited partnership, the general partner of which is a corporation, the stock of which is owned by Paul E. Tryder. The Owner ("Owner"), has entered into an agreement with Cornerstone Corporation ("Agent") to manage this property. The Agent will follow the direction of the Owner as to the operation of the property and reports thereon. Also, the Agent will operate the property in accordance with the loan documents, Regulatory Agreement, RIHMFC policies, and Section 8 Subsidy Regulations.

The Agent will be responsible for policy decisions and the day to day operation from its offices in Norwood, Massachusetts. All conditions and activities at the development will be reported to the Owner and appropriate action will be taken by individuals within the Owner's organization and the Agent who is directly responsible for daily operations. All decisions (after initial policies are established by Owner and Agent) will be handled either by the resident manager at the site or individuals at the Agent's office. The resident manager reports directly to the Agent. The key contact person of Cornerstone Corporation is Theresa M. Wills. The ultimate decisions for the development will be by the Owner. The management agreement outlines the responsibilities which also serve as a guideline for the Agent.

I. PERSONNEL

OBJECTIVE - Professional office staff capable of handling all phases of applications, rent posting and collection, wait list, RIHMFC reporting, unit inspection, recertification, work orders, and tenant relations including conferences. Experienced maintenance staff capable of performing routine maintenance, work orders, equipment monitoring, contract service oversight and problem detection/correction.

STATUS - Site staffing consists of a site manager, one full time maintenance, and (to be hired) one part-time cleaning person.

TIME TO COMPLETE - Hiring a part-time cleaning person, July 1995.

II. MARKETING/ADVERTISING

OBJECTIVE - Design and implement marketing materials consistent with wait list needs.

STATUS - Site signage and internal building signage is adequate. Tenant handbook needs to be updated.

TIME TO COMPLETE - August, 1995.

III. PREVENTATIVE MAINTENANCE

OBJECTIVE - All building systems to be put under service contracts with outside vendors. Units to be inspected annually. Grounds to be inspected daily.

STATUS - Bid invitation and evaluation process is underway for systems. Grounds inspection is currently done on a daily basis.

TIME TO COMPLETE - Generator - August, other HVAC systems at time of contract renewal.

IV. MAINTENANCE

OBJECTIVE - Maintain grounds, buildings, common areas and units in a state of repair and current working order.

STATUS - Bid invitation and evaluation process is underway for an underground sprinkler system. Designs for flower beds and shrubbery plantings are out for bid for 1996. Unit inspection program will result in establishing credible priority lists for non-emergency work.

TIME TO COMPLETE - Sprinkler system and landscaping in 1996 Budget, repainting, on-going. Carpet and vinyl floor replacements as needed.

V. LIFE/SAFETY SYSTEMS/-504/ADA

OBJECTIVE - That all buildings continue to meet code, including all safety systems maintained in good order. Conduct a property inspection to determine physical compliance with the Uniform Federal Accessibility Standards (UFAS). Emergency procedures to be communicated to tenants via posted signs, tenant handbook, and newsletter.

STATUS - On-site Insight, Inc. (OSI) will prepare a report of findings concerning physical compliance including a narrative description, cost estimates for modification of common areas and dwelling units, and possible alternatives.

TIME TO COMPLETE - September, 1995.

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VI. TENANT ACTIVITIES

OBJECTIVE - Keep facilities in working order and continue with quarterly safety and security meetings. Tenants association will continue to schedule trips, dinners, and holiday parties.

STATUS - Fire Department and local agencies are contacted by the site manager to speak to tenants and keep them informed of safety and security issues. This will also be done through our newsletter.

TIME TO COMPLETE - On-going, quarterly.

VII. FINANCIAL OPERATIONS

OBJECTIVE - The subject development should be operating in such a way as to maximize rent collections and minimize expenditures. Cost reductions will be attempted as much as practical from conservation, consideration of capital expenditures with short payback periods, and competitive and negotiated bids for products and services.

STATUS - Home office and site controls are in place to control and account for all income and expense since March 1st, 1995.