

(a) A contribution of \$3,000.00 in cash per Unit was made on the date of the execution of the Limited Partnership Agreement, which is the same date as the date of this Certificate of Limited Partnership; and

(b) A contribution of \$2,500.00 in cash per Unit shall be made on the date that the Federal Housing Administration issues its firm commitment with respect to the aforesaid apartment project, or September 1, 1977, whichever is later; and

(c) A contribution of \$9,825.00 in cash per Unit shall be made on the date the Federal Housing Administration issues its certificate of final inspection with respect to the aforesaid apartment project, or April 30, 1978, whichever is later; and

(d) A final contribution of \$10,120.00 in cash per Unit shall be made on such date as 90% of all apartment units in the aforesaid apartment project are occupied and subject to firm lease, or April 30, 1979, whichever is later.

The agreed cash contribution of each Limited Partner is set forth on the appropriate signature page at the end of this Certificate.

7. TIME FOR RETURN OF CAPITAL CONTRIBUTIONS TO LIMITED PARTNERS. The Partners have not agreed upon the time when the contribution of each Limited Partner is to be returned, except upon the dissolution and liquidation of the Limited Partnership.

8. SHARE OF PROFITS OR OTHER COMPENSATION BY WAY OF INCOME WHICH EACH LIMITED PARTNER SHALL RECEIVE BY REASON OF HIS CONTRIBUTION. The General Partners shall have a 5% Percentage Interest in the Limited Partnership, and the Limited Partners shall have a 95% Percentage Interest in the Limited Partnership. The Percentage Interest of each Limited Partner is set forth on the appropriate signature page at the end of this Certificate.

The net profits and losses of the Limited Partnership shall be the profits or losses of the Limited Partnership as determined for Federal income tax purposes, including each item of income, gain, loss, deduction or credit required to be stated separately by Section 702(a) of the Internal Revenue Code; and the net profits and losses of the Limited Partnership shall be allocated among the Partners in proportion to their respective Percentage Interests at the end of such fiscal year. As between a Limited Partner and his transferee, profits and losses for any fiscal year shall be apportioned on the basis of the number of days in such year that each was the holder of the Partnership interest assigned without regard to the results of the Partnership's operations during the period before and after such assignment.

It is provided in the Limited Partnership Agreement that, subject to any applicable FHA requirements, Net Cash Receipts of the Limited Partnership shall be distributed in the following order of priority:

- (a) Payment of outstanding Subordinated Loans; and
- (b) Payment of any outstanding Residual Receipts Obligations; and
- (c) Payment to Partners according to their Percentage Interests until the Limited Partners shall have received an amount equal to \$12,500; and

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