



**MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU**

Date Received **FEB 22 2019**

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(FOR BUREAU USE ONLY)

This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

FILED

MAR 07 2019

**ADMINISTRATOR
CORPORATIONS DIVISION**

Name Michael H. Rhodes, Esq.		
Address 124 West Allegan, Suite 700		
City Lansing	State MI	ZIP Code 48933

EFFECTIVE DATE:

Document will be returned to the name and address you enter above.
If left blank, document will be returned to the registered office.

RESTATED CERTIFICATE OF LIMITED PARTNERSHIP

For use by Domestic Limited Partnerships

(Please read information and instructions on the last page)

Pursuant to the provisions of Act 213, Public Acts of 1982, the undersigned execute the following Certificate.

A. The present name of the limited partnership is:
FHC Fifteen Park Forest Limited Dividend Housing Association Limited Partnership

B. The limited partnership number assigned by the Bureau is: 802108995

C. The former name(s) of the limited partnership are:

D. The date the original Certificate of Limited Partnership was filed is: June 5, 2017

E. The name and address of the office or agency with which the original Certificate of Limited Partnership was filed is:

The following Restated Certificate of Limited Partnership supersedes the original Certificate of Limited Partnership as amended, and shall be the Certificate of Limited Partnership for the Limited Partnership.

Section 1

The name of the limited partnership is: FHC Fifteen Park Forest Limited Dividend Housing Association Limited Partnership

Section 2

The general character of its business is:
See attached Supplement.

JP

\$10.00 w/PP. 1381431

Section 3

- a. The address of the office at which the limited partnership records are kept is:
4275 Five Oaks Drive, Lansing, Michigan, 48911
- b. The name of the agent for service of process is:
Gleason E. Amboy
- c. The address of the agent for service of process is:
4275 Five Oaks Drive, Lansing, Michigan, 48911

Section 4

The power of a limited partner to grant the right to become a limited partner to an assignee of any part of the partnership interest, and the terms and conditions of the power, are as follows:

See attached Supplement.

Section 5

- a. Describe the times or events when a **general partner** may terminate membership in the limited partnership, and the terms and conditions of the termination.

See attached Supplement.

- b. Describe the times or events when a **limited partner** may terminate membership in the limited partnership. Include the amount or method of determining any distribution the limited partner is entitled to receive upon termination of their membership.

See attached Supplement.

Section 6

The right of the limited partner to receive distributions of property, including cash, from the limited partnership, other than the indicated in 5(b), is:

See attached Supplement.

Section 7

The right of the limited partner to receive, or a general partner to make to a limited partner, distributions of property, which include a return of all or any part of the limited partner's contribution, other than indicated in 5(b), is:

See attached Supplement.

Section 8

The times or events at which the limited partnership is to be dissolved and its affairs wound up are:

See attached Supplement.

Section 9

The right of the remaining general partner(s) to continue the business upon the event of withdrawal of a general partner is:

See attached Supplement.

Section 10

Enter any other matters the partners may desire to include. If additional space is required attach a supplement. Attached are _____²⁷ page(s):

See attached Supplement.

Section 11

Complete one section for each partner (general and limited). General partners must be listed first followed by limited partners.

Item 1 - The type of partner must be either general or limited.

Item 2 - Partner names of individuals must appear in the last name, first name, middle initial sequences. Partner names of trusts should be the trust name excluding the name of the trustee or trustees.

Item 3 - Indicate the business or residence address of the partner. The address should include the street number and name, city, state, and ZIP Code.

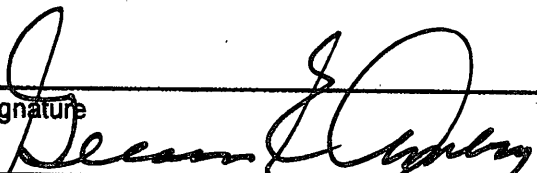
ITEMS 4 & 5 - LIMITED PARTNERS ONLY - ONE OR BOTH MUST BE COMPLETED

Item 4 - If applicable, indicate the amount of cash previously contributed. If contributions have been made in the form of property or service, indicate the agreed dollar value of the contribution in the "other \$ _____" space and complete item 6.

Item 5 - If applicable, indicate the amount of cash to be contributed in the future and complete Item 7. If there are future contributions in the form of property or services, indicate the agreed dollar value of the contribution in the "other \$ _____" space and complete Items 6 and 7.

Item 8 - This certificate must be signed and dated by all partners (general and limited) named in the Certificate. A partner may sign by attorney in fact.

Section 11

1. Type of Partner <input checked="" type="checkbox"/> General <input type="checkbox"/> Limited	2. Partner Name (see instructions for Section 11, Item 2) FHC Group Park Forest, LLC
3. Address (No., Street, City, State, ZIP Code) 4275 Five Oaks Drive, Lansing, Michigan, 48911	
4. Contributions Previously Made (Limited Partners Only) Cash \$ _____ Other \$ _____	5. Future Contributions to be Made (Limited Partners Only) Cash \$ _____ Other \$ _____
6. Description of Contributions Other than Cash: (Include all property or services contributed or to be contributed)	
7. Times or Events Requiring Future Contributions: (Cash, Property or Services)	
8. Signature 	9. Date 2-22-2019
1. Type of Partner <input type="checkbox"/> General <input checked="" type="checkbox"/> Limited	2. Partner Name (see instructions for Section 11, Item 2) Cinnaire Fund for Housing Limited Partnership 33
3. Address (No., Street, City, State, ZIP Code) 1118 South Washington, Lansing, Michigan, 48910	
4. Contributions Previously Made (Limited Partners Only) Cash \$ <u>566,000.00</u> Other \$ <u>n/a</u>	5. Future Contributions to be Made (Limited Partners Only) Cash \$ <u>7,301,714.00</u> Other \$ <u>n/a</u>
6. Description of Contributions Other than Cash: (Include all property or services contributed or to be contributed) n/a	
7. Times or Events Requiring Future Contributions: (Cash, Property or Services) See attached Supplement.	
8. Signature	9. Date
1. Type of Partner <input type="checkbox"/> General <input type="checkbox"/> Limited	2. Partner Name (see instructions for Section 11, Item 2)
3. Address (No., Street, City, State, ZIP Code)	
4. Contributions Previously Made (Limited Partners Only) Cash \$ _____ Other \$ _____	5. Future Contributions to be Made (Limited Partners Only) Cash \$ _____ Other \$ _____
6. Description of Contributions Other than Cash: (Include all property or services contributed or to be contributed)	
7. Times or Events Requiring Future Contributions: (Cash, Property or Services)	
8. Signature	9. Date

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7. Times or Events Requiring Future Contributions: (Cash, Property or Services) See attached Supplement.			
8. Signature <i>Christy</i>			9. Date <u>2/22/19</u>

1. Type of Partner <input type="checkbox"/> General <input type="checkbox"/> Limited		2. Partner Name (see instructions for Section 11, Item 2)	
3. Address (No., Street, City, State, ZIP Code)			
4. Contributions Previously Made (Limited Partners Only) Cash \$ _____ Other \$ _____		5. Future Contributions to be Made (Limited Partners Only) Cash \$ _____ Other \$ _____	
6. Description of Contributions Other than Cash: (Include all property or services contributed or to be contributed)			
7. Times or Events Requiring Future Contributions: (Cash, Property or Services)			
8. Signature			9. Date

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RESTATED CERTIFICATE OF LIMITED PARTNERSHIP
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SECTION 2:

I. Character and Purpose of Business

[§1.3, Partnership Agreement]

The purpose of the Partnership is to acquire, construct, rehabilitate, develop, improve, maintain, own, operate, lease, dispose of and otherwise deal with the Project in accordance with the Project Documents, any applicable regulations, and the provisions of the Partnership Agreement. The Partnership has been organized exclusively to provide housing facilities for persons of low and moderate income, or for persons whose income does not exceed limits established in Act No. 346 of Public Acts of 1966 of the State of Michigan, as amended, (the "Housing Act") and §42 of the Code and for social, recreational, commercial, and communal facilities as may be necessary to serve and improve a residential area in which Authority-aided or federally-aided housing is located or is planned to be located, thereby enhancing the viability of the housing. The Partnership shall not engage in any other business or activity.

SECTION 4:

I. Names and Addresses of Limited Partners

[§1.8, Partnership Agreement]

The names and addresses of the Investor Limited Partners are set forth in the definition of "Investor Limited Partners" in Exhibit A to the Partnership Agreement. Subject to Authority and/or Lender approval, if required, the Fund and/or any member of the Fund reserves the right to transfer a portion or all of its right, title and interest in the Partnership and/or the Fund, respectively, to a partnership or other entity affiliated with the Fund, its manager, or any member in the Fund. As a requirement for admission, the assignee will be required to agree to be bound by the terms of this Partnership Agreement. In the event that the Fund and/or any member of the Fund conveys a portion or all of its interest in the Partnership and/or the Fund, respectively, to one or more of the above designated investors, the General Partners will be indemnified against any damages arising as a result of violations of any security statutes or regulations. The Fund shall immediately notify the General Partners in writing of any such transfer and the receipt of such approval by the Authority and/or Lender, if required.

II. Voluntary Transfers

[§8.1, Partnership Agreement]

(a) An Investor Limited Partner may at any time make a Voluntary Transfer of all or any part of its Partnership Interests, so long as such Voluntary Transfer complies with the following conditions: (a) The General Partners have received a written instrument of transfer of such Partnership Interests, which instrument shall be signed by the transferor Investor Limited Partner and the transferee and shall contain the name and address of the transferee and the transferee's express acceptance of and agreement to be bound by all of the terms and conditions of the Partnership Agreement; (b) All requirements of applicable state and federal securities laws have been complied with; (c) Such Voluntary Transfer will not result in the Partnership's loss of any exemption (federal or state) from the registration of the sale of securities relied upon in its offering of the Partnership Interests; (d) Such Voluntary Transfer will not result in the Partnership being classified as an "association" which is taxable as a corporation for federal income tax

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purposes; and (e) Such Voluntary Transfer shall not result in the loss of Credits to the Partnership. Upon compliance with all of the conditions of §8.1 of the Partnership Agreement, such Voluntary Transfer of the Investor Limited Partner's Partnership Interests shall bind the Partnership and the General Partners, no such transfer shall cause the dissolution and termination of the Partnership and the transferee shall automatically be deemed to be an Assignee with respect to such Partnership Interests. The above notwithstanding, the Investor Limited Partner shall remain liable for its Capital Contributions to the extent they are not made by the transferee.

(b) The General Partners hereby grant to the Investor Limited Partners the individually exercisable right and option, but not the obligation, to require the General Partners to purchase its Partnership Interest (the "Put") at a price equal to \$100 plus all amounts then due and owing to the Investor Limited Partner under this Agreement, including, without limitation, amounts due under §§4.1 and 5.8 of the Partnership Agreement. Each Investor Limited Partner shall exercise the Put by delivering notice to the General Partners in the manner set forth herein at any time after the expiration of the Compliance Period. Within 10 days of such notice, the General Partners shall purchase, and the Investor Limited Partner shall sell its Partnership Interest by entering into an assignment, assumption and indemnification agreement acceptable to the Investor Limited Partner, which agreement shall require, at a minimum, that the General Partners and the Guarantor (a) reaffirm the indemnification and guarantee provisions set forth within the Partnership Agreement and the Guaranty and (b) agree to continue to provide reports and information as set forth in Article 7 of the Partnership Agreement.

III. General Partner's Consent to Substitution as an Investor Limited Partner

[§8.2, Partnership Agreement]

Notwithstanding anything to the contrary contained in §8.1 of the Partnership Agreement, an Assignee of a Limited Partner's Partnership Interests shall not become a Substituted Investor Limited Partner, unless and until: (a) The General Partners consent in writing to such substitution, which consent may not be unreasonably withheld; (b) The Authority, if required, approves such transfer; and (c) The Partnership duly files for record an amendment to the Partnership Certificate reflecting such substitution with the Filing Office. The effective date of the substitution of the Assignee as a Substituted Investor Limited Partner shall be the date of filing or as permitted by the Act and agreed to by the Assignor and Assignee. If the General Partners, or Authority, if required, do not consent to the substitution of an Assignee of an Investor Limited Partner's Partnership Interests, then the transferor Investor Limited Partner shall retain all the rights of a transferor of a limited partnership interest under the Act and, except as otherwise provided in §8.4 of the Partnership Agreement, the Assignee shall not be treated as owning any interest in the Partnership. In particular, an Assignee of an Investor Limited Partner's Partnership Interests who is not admitted as a Substituted Investor Limited Partner under §8.2 of the Partnership Agreement shall not be entitled to: (w) Require any accounting of the Partnership's transactions; (x) Inspect the Partnership's books and records; (y) Require any information from the Partnership; or (z) Exercise any privilege or right of an Investor Limited Partner which is not specifically granted to a nonsubstituted transferee of a limited partnership interest under the Act. The Substituted Investor

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Limited Partner shall pay to the Partnership the reasonable cost of preparation and filing of the documents by the Partnership necessary to effectuate said transfer.

SECTION 5.a.

I. Voluntary Transfer

[§9.1, Partnership Agreement]

The Partnership shall not recognize any Voluntary Transfer of a General Partner's Partnership Interests and any such attempted Voluntary Transfer shall be invalid and ineffective as to the Partnership and the Investor Limited Partners, unless and until: (a) The proposed transfer is of all the Partnership Interests owned by the General Partner; (b) The Investor Limited Partners have received a written instrument of transfer of all such Partnership Interests, which instrument shall be signed by the General Partner and the transferee and shall contain the name and address of the transferee and the transferee's express acceptance of an agreement to be bound by all of the terms and conditions of the Partnership Agreement; (c) The General Partner has paid or caused to be paid all costs related to such Voluntary Transfer, including, without limitation, the reimbursement of all legal fees and expenses incurred by the Partnership and the Investor Limited Partners in connection with such transfer; (d) Such Voluntary Transfer will not result in the termination of the Partnership for federal income tax purposes; (e) Such Voluntary Transfer will not result in the Partnership being classified as an "association" which is taxable as a corporation for federal income tax purposes; (f) Evidence of approval of the Authority, if required; and (g) The Investor Limited Partners have Consented in writing to such Voluntary Transfer, which consent may not be unreasonably withheld (provided, however, that if there is more than one General Partner, the consent to the Voluntary Transfer shall be in the Fund's sole discretion). The General Partner shall provide at its cost, if requested by the Investor Limited Partners, an opinion of counsel satisfactory to the Investor Limited Partners that the proposed transfer will satisfy the requirements of (d), (e) and (f) above.

Upon compliance with §9.1 of the Partnership Agreement and filing of an amendment to the Partnership Certificate with the Filing Office, such transfer of a General Partner's Partnership Interests shall bind the Partnership and the Investor Limited Partners effective as of the date of filing of the amendment or as permitted by the Act and agreed to by the Partnership and Investor Limited Partners, and no such Voluntary Transfer shall cause the termination of the Partnership. In addition, effective as of the date of full compliance with the requirements of §9.1 of the Partnership Agreement, the transferee of a General Partner's Partnership Interests shall be admitted as a new General Partner of the Partnership and shall be vested with all the powers and obligations with respect to the management of the Partnership as are granted to and placed upon the transferor General Partner under the Partnership Agreement.

No member or shareholder of a General Partner shall transfer his/her/its interest in a General Partner (except for transfer to a trust for the benefit of themselves or their respective spouses or heirs at law for estate planning purposes) without approval of the Fund and such transfer without the approval of the Fund shall constitute a material default hereunder entitling the Fund to remove and replace the General Partner(s) as permitted in §9.6 of the Partnership Agreement. The provisions of §9.6 of the

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Partnership Agreement notwithstanding, the members of the sole member of FHC Group Park Forest, LLC may transfer their interests in the sole member of the General Partner amongst themselves.

II. Involuntary Transfers

[§9.2, Partnership Agreement]

An Involuntary Transfer of a General Partner's Partnership Interests or of an interest in a General Partner, at such time as there is more than one General Partner shall not dissolve the Partnership, but rather the business of the Partnership shall be continued without interruption and all of the management powers and authority granted herein to the General Partner affected by such Involuntary Transfer, (including the Involuntary Transfer of an interest in the General Partner), shall automatically be placed upon the remaining General Partner; provided, however, that the remaining General Partner may be removed pursuant to §9.6 of the Partnership Agreement in the sole discretion of the Fund. An Involuntary Transfer of a General Partner's Partnership Interests, or of an interest in a General Partner, when there is no other General Partner in existence shall dissolve the Partnership and the Partnership's affairs and business shall be wound up and terminated under Article 10 of the Partnership Agreement, unless the remaining Partners unanimously agree in writing to the continuation of the business of the Partnership and the appointment of a new General Partner pursuant to the provisions of §9.3 of the Partnership Agreement. In the event of such an Involuntary Transfer and continuation of the Partnership, the interest of the General Partner affected by such Involuntary Transfer (including the Involuntary Transfer of an interest in the General Partner), shall be automatically transferred to the surviving General Partner(s) or newly appointed General Partner, as applicable. Upon the happening of an event resulting in the Involuntary Transfer of the Interest of a General Partner, or interest in a General Partner, the General Partner shall remain liable to the Partnership and the Investor Limited Partners for (i) all obligations and liabilities incurred by it as a General Partner before the effective date of such Involuntary Transfer but shall be free of any obligations and liabilities incurred on account of Partnership activities from and after the time of such removal and (ii) all damages and other amounts recoverable or payable hereunder or under applicable law by or to the Partnership or the Investor Limited Partners as a result of the occurrence of the event giving rise to such Involuntary Transfer.

III. Voluntary Withdrawal

[§9.5, Partnership Agreement]

The General Partners agree not to withdraw from the Partnership without the approval of the Fund. In the event a General Partner withdraws without such approval, it shall remain liable to the Partnership and the Investor Limited Partners for (i) all obligations and liabilities incurred by it as a General Partner before the effective date of such withdrawal including action or inaction by the General Partner resulting in: (a) tax credit reduction per §5.8 of the Partnership Agreement; (b) tax credit recapture as described in §42 of the Code; and/or (c) an event of repurchase, but shall be free of any obligations and liabilities incurred on account of Partnership activities from and after the time of such withdrawal and (ii) all other costs, expenses and damages and other amounts recoverable or payable hereunder or under applicable law by or to the Partnership or the Investor Limited Partners as a result of such withdrawal

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including the costs and expenses incurred in the admission of a successor General Partner. Immediately prior to withdrawal such General Partner shall make a Capital Contribution to the Partnership in an amount, as determined by the Fund, not to exceed the Development Fee as provided for in the Development Agreement which has been earned but unpaid and the Partnership shall then make a payment in an equal amount to pay such amount of the Development Fee. It is understood and agreed that the failure of the General Partner to make such Capital Contribution shall be cause for the Investor Limited Partners to exercise their right to require the General Partners to repurchase the Investor Limited Partners' interests, or in the alternative, that that portion of the Development Fee earned but not paid by the withdrawing General Partner as provided in §9.5 of the Partnership Agreement shall be considered as forfeited by the withdrawing General Partner or its affiliate acting as the Developer and in such instance the fee may be paid to a successor Developer named by the Partnership. Upon any such withdrawal of a General Partner, no further installments of the Incentive Management Fee and Partnership Management Fee shall be paid which are attributable to any period after such withdrawal from the Partnership and the Partnership shall not be obligated to repay any Operating Deficit Loans or other General Partner loans to the Partnership made by the withdrawn General Partner.

IV. Removal of General Partner
[§9.6, Partnership Agreement]

Subject to Authority approval, if required, the Fund on behalf of the Investor Limited Partners shall have the right to remove and replace the General Partners for any of the following reasons:

- (a) Any act outside the scope of the duties and obligations of the General Partners, any of the principals of the General Partners or the Guarantors, pursuant to this Partnership Agreement that has a material adverse effect on the Partnership, any of the Partners, or the Project; any fraud, gross negligence, intentional misconduct or any breach of fiduciary duty by the General Partners in the performance of their duties and obligations under this Partnership Agreement; or
- (b) A "material adverse change" in the financial condition of the General Partners any of the principals of the General Partners or the Guarantors. Without limiting the generality of the foregoing for purposes of this Partnership Agreement, a person or an entity shall be deemed to have experienced a "material adverse change" in its financial condition if in the Investor Limited Partners' reasonable judgment, an adverse financial change has occurred in the credit worthiness of the General Partners, any of the principals of the General Partners, or the Guarantors which would be likely to prevent timely completion of construction of the Project or timely repayment of the Loans, or have a Material Adverse Effect on the Partnership.
- (c) The material failure of the General Partners to comply with any of their obligations set forth in the Partnership Agreement, including, but not limited to, the failure to maintain

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records as required under the low income housing tax credit requirements and to provide timely reports to the Investor Limited Partners as required, and the failure of the General Partners to comply with the terms of §5.8 of the Partnership Agreement including, but not limited to, §5.8(e) of the Partnership Agreement, and such failure materially and adversely affects the Partnership, any of its Partners, or the Project; or

- (d) Any action or inaction by the General Partners or any of their related entities that would (i) cause the termination of the Partnership for federal income tax purposes, (ii) cause the Partnership to be treated for federal tax purposes as an association taxable as a corporation, (iii) violate any federal or state securities laws, (iv) cause the Partnership to fail to qualify as a limited partnership under the Act, (v) cause the Investor Limited Partners to be liable for Partnership obligations in excess of their Capital Contribution, (vi) failure to comply with the low income housing tax credit requirements which results in a reallocation or recapture of Tax Credits, or (vii) otherwise substantially reduce tax benefits or substantially increase tax liabilities of the Investor Limited Partners; or
- (e) Any construction cost overruns and/or construction delays unless caused by approved change orders accepted by the Investor Limited Partners and unless funded by loans or other sources of funds that do not materially and adversely affect the financial projections or the allocation of the Tax Credits for the Project; or
- (f) Any material Operating Deficits, unless funded by loans or other sources that do not materially and adversely affect the financial projections or the allocation of Tax Credits for the Project; or
- (g) A default occurs under the Loans, any other loan, or any of the Loan Documents or Project Documents and such default is not cured or waived within fifteen (15) days prior to the expiration of the time period for cure, provided for in the Loan Documents (if the cure period is less than 15 days and the default is not waived, removal may be immediate) after the Lender gives notice of default, unless the Lender acknowledges satisfactory progress, agrees not to take further actions without prior notice, and refrains from action until cure occurs; or
- (h) If at any time, the Partnership is not in compliance with the terms of any loan commitment; or
- (i) The Partnership has violated in any material respect any provision of any document including the representations and warranties set forth in §5.3 of the Partnership Agreement and the specific obligations set forth in §5.4 of the Partnership Agreement, or any agreement or governmental regulation; or

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- (j) Material mismanagement of the Project or Partnership; or
- (k) FHC Group Park Forest, LLC fails to perform its duties and obligations as the Partnership Representative as provided in §5.4(c) of the Partnership Agreement; or
- (l) The filing of a foreclosure or other creditor's action (if not discharged within sixty (60) days) or exercise of control over the Project by Lender or other creditor, or the filing of a bankruptcy petition or similar creditor's action against the Partnership or a General Partner (if not discharged within sixty (60) days), or the filing of a bankruptcy petition or assignment for the benefit of creditors by the Partnership or a General Partner, or the happening of an Involuntary Event or Event of Bankruptcy as to a General Partner; or
- (m) Gross negligence, fraud, breach of fiduciary duty or willful misconduct by any General Partner or breach by the General Partners of any of their representations, warranties or covenants set forth in the Partnership Agreement or other related documents which have a material adverse effect on the Partnership, any of the Partners or the Project; or
- (n) If (i) any one or more judgments or orders are entered against the Partnership where such judgments or orders are in excess of any applicable and available insurance coverage and either (A) continue unsatisfied and unstayed for a period of thirty (30) days, or (B) a judgment lien on the Partnership Property of the Partnership is recorded in respect thereof and is not stayed pending appeal by a bond or other arrangement given or obtained by the Partnership or General Partners on terms that do not violate any of the covenants under this Partnership Agreement, and (ii) such judgments or orders would reasonably be expected to result in a Material Adverse Effect on the Partnership or Investor Limited Partners; or
- (o) The Partnership fails to achieve eighty (80%) percent of Projected Tax Credits with respect to any year; or
- (p) The General Partners fail to promptly discharge the Management Agent of the Project or its successor as provided for in §12.1 of the Partnership Agreement; or
- (q) Failure of the Guarantors to perform under the Unconditional Guaranty.
- (r) Any General Partner of the Partnership has had an Involuntary Transfer of its Partnership Interest.

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The occurrence of any one of the above events by a General Partner shall result in removal of all General Partners and Limited Partners not affiliated with the Fund unless the Fund, in its sole discretion, determines to remove only the General Partner whose action has resulted in the event of removal. The remaining General Partner(s), or the Fund in the case of removal of all General Partners, shall cause the Partnership Certificate to be immediately amended to reflect such removal.

The provisions of §9.6 of the Partnership Agreement notwithstanding, upon the occurrence of an Involuntary Event as to a General Partner, such General Partner shall immediately cease to be a General Partner of the Partnership and shall be considered as removed from the Partnership and the interest shall be conveyed to a successor General Partner satisfactory to the Investor Limited Partners and the Lender and who shall thereafter continue to exercise the duties and responsibilities of a General Partner.

In the event that the Fund determines to remove a General Partner for any of the reasons set forth above, it shall notify the General Partner in writing after such determination of the cause for the removal. The General Partner shall have sixty (60) days from the effective date of the notice to cure the reason for removal unless a shorter period is otherwise deemed necessary in the sole discretion of the Fund to protect the Partnership or the interests of the Investor Limited Partners from material harm. Notwithstanding the foregoing, the right of the General Partner to cure the cause for any removal shall under no circumstances apply to a removal which may result in a Material Adverse Effect on the Partnership or the Investor Limited Partners. If the General Partner fails to cure within the specified time period, the Fund shall notify the General Partner of the effective date of its removal after the cure period has expired. The Fund may in its sole discretion elect to extend the time to cure. Under no circumstances shall any extension be considered as a waiver of the event which caused the notice to be given or any other event for which notice may or may not have been given. Further, it shall not be considered as an extension of the time to cure of any other event for which notice is given. The General Partners hereby irrevocably appoint the Fund (with full power of substitution) as their attorney-in-fact for the purpose of executing, acknowledging, swearing to, recording and/or filing any amendment to this Partnership Agreement and the Certificate necessary or appropriate to confirm the foregoing. The General Partners shall bear any loss and indemnify the Partnership against any loss incurred during any aforesaid sixty (60) day period as the same may be extended during which the General Partners are effectuating or attempting to effectuate a cure.

SECTION 5.b.

I. Right to Require Repurchase
[§5.10, Partnership Agreement]

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The Investor Limited Partners shall have the right but not the obligation to require the General Partners, subject to approval by the Authority, to purchase their Limited Partner interest upon the occurrence of any one of the following events:

- (a) The Partnership fails to achieve 100% construction completion on or before April 1, 2020.
- (b) Any interim or permanent loan commitment or grant is reduced or is withdrawn so as to materially adversely affect the Partnership or Project and not replaced with comparable financing within thirty (30) days, or disbursement of construction loan proceeds is withheld for more than thirty (30) days.
- (c) Construction work on the Project ceases for a period of thirty (30) days or more which cessation is not the result of a strike or other cause beyond the control of the Partnership.
- (d) **[This subsection intentionally omitted].**
- (e) **[This subsection intentionally omitted].**
- (f) Valid fully completed Form(s) 8609 (Parts I and II) for each residential building in the Project in an aggregate amount of not less than ninety-five (95%) percent of the Projected Tax Credits have not been issued to the Partnership on or before March 1, 2021.
- (g) The construction cost certification fails to certify to the satisfaction of the Fund that fifty (50%) or more of the aggregate basis of the land and buildings in the Project is financed with tax exempt bonds subject to volume cap.
- (h) The Partnership fails to initially achieve three (3) consecutive months of Underwritten Operations on or before May 1, 2020 and Permanent Mortgage Commencement shall not have occurred prior to May 1, 2020 (or any later date fixed by the General Partners with the consent of the Fund).
- (i) If by April 1, 2020 (or any later date fixed by the General Partners with the consent of the Fund) Qualified Occupancy shall not have been achieved.
- (j) (1) Foreclosure proceedings shall have commenced under any mortgage and such proceedings shall not have been dismissed within thirty (30) days of commencement, or any lender shall have irrevocably refused to make any further advances under its loan and such decision shall not have been reversed or the loan replaced within thirty (30) days of each refusal; (2) any action is commenced to foreclose any construction or any other lien (other than the lien of any mortgage) against the Partnership Property and such action

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has not within ninety (90) days been either bonded against in such a manner as to preclude the holder of such lien from having any recourse to the Partnership Property or to the Partnership for payment of any debt secured thereby, or affirmatively insured against by the title insurance policy or an endorsement thereto issued to the Partnership by a reputable title insurance company (which insurance company will not have indemnity from or recourse against Partnership assets by reason of any loss it may suffer by reason of such insurance) in an amount satisfactory to the Investor Limited Partners; (3) construction or operation of the Project shall have been enjoined by a final order (from which no further appeals are possible) of a court having jurisdiction; (4) a casualty occurs resulting in destruction of more than 50% of the Project, or there is destruction of less than 50% of the Project and any insurance proceeds and/or proceeds of any additional financing obtained by the Partnership in compliance with this Partnership Agreement are insufficient to restore the Project or the Project is not so restored within 24 months following such casualty; or (5) the Project shall become ineligible for 50% or more of the Tax Credits anticipated to be generated by the Project, as set forth in the Exhibit D to the Partnership Agreement.

- (k) The Partnership fails to meet the Minimum Set-Aside Test at any time during the Compliance Period.

The purchase price of an Investor Limited Partner's interest shall be the sum of one hundred (100%) percent of all Capital Contributions previously paid by that Investor Limited Partner to the Partnership (less the sum of any prior distribution of Cash Flow pursuant to §4.1(b) of the Partnership Agreement to the Investor Limited Partner) together with interest from the date of payment(s) by the Investor Limited Partner equal to the Prime Rate, plus reimbursement of all costs, damages and expenses incurred by the Investor Limited Partner, including Tax Credit recapture and applicable transfer taxes, reasonable attorney fees arising out of, relating to, or in any way connected to said repurchase, together with interest thereon from the date payment is due equal to the Prime Rate, and a full release of the Investor Limited Partner from any further obligation to make additional capital contributions thereto. In addition, the Partnership shall indemnify and hold the Investor Limited Partner harmless from any and all loss, damage, cost or expense, including reasonable attorney's fees, arising out of, relating to, or in any way connected with claims of creditors of the Partnership.

In the event the General Partners fail to amend the Partnership Agreement and Partnership Certificate to conform with the Partnership's repurchase of the Investor Limited Partner's interest within thirty (30) days after such repurchase, the General Partners irrevocably appoint the Fund, with full power of substitution, as their true and lawful attorney-in-fact, in their name, place and stead, with full power to act, to make, execute, sign, acknowledge, swear to, verify, deliver, file, record, and publish an amendment to this Partnership Agreement and the Certificate indicating the repurchase of the interest

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of the Investor Limited Partners in the Partnership and the substitution of the General Partners as Substitute Limited Partners in its place.

Within five (5) days of the occurrence of an event requiring repurchase, the General Partners shall give written notice of the event to the Investor Limited Partners. Notwithstanding anything to the contrary herein, no repurchase shall be required unless an Investor Limited Partner shall within forty-five (45) days following receipt of the notice give the General Partners written notice of its exercise of the right to demand repurchase. The full amount of the purchase price shall be paid to the Investor Limited Partner within thirty (30) days following the effective date of the exercise of the Investor Limited Partner's right to require repurchase of its Limited Partnership interests. If not so paid, starting on the thirty-first day after the exercise of the Investor Limited Partner's right to require repurchase it shall accrue interest per annum at two (2%) percent over the Prime Rate. The Partnership and the Guarantors hereby guaranty the obligations of the General Partners under §5.10 of the Partnership Agreement.

II. Involuntary Transfers

[§8.3, Partnership Agreement]

The Involuntary Transfer of all or any part of an Investor Limited Partner's Partnership Interests shall not cause the dissolution and termination of the Partnership, but rather the business of the Partnership shall be continued without interruption in accordance with the provisions of §8.3 of the Partnership Agreement. Upon an Involuntary Transfer of all or any part of any Investor Limited Partner's Partnership Interests, such Investor Limited Partner's successor or legal representatives shall, upon consent of the General Partners, which consent may not be unreasonably withheld, and the Authority, if required, automatically be deemed to be a Substituted Investor Limited Partner.

III. Distributions and Allocations with Respect to Transferred Partnership Interests

[§8.4, Partnership Agreement]

If any transfer (whether a Voluntary or Involuntary Transfer) of an Investor Limited Partner's Partnership Interests is recognized by the Partnership under Article 8 of the Partnership Agreement, then all allocations of Profits and Losses attributable to the transferred Partnership Interests shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during such fiscal period, using any convention or method of allocation selected by the General Partners which is then permitted under §706 of the Code and the Regulations promulgated thereunder. All distributions of Cash Flow made prior to the effective date of any such transfer shall be made to the transferor and any such distributions made after the effective date of such transfer shall be made to the transferee.

IV. Voluntary Withdrawal

[§8.5, Partnership Agreement]

An Investor Limited Partner shall not be permitted to voluntarily withdraw from the Partnership.

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I. Distribution of Cash Flow

[§4.1, Partnership Agreement]

- (a) Cash Flow shall, prior to the making of any distributions pursuant to §4.1(b) of the Partnership Agreement, be paid out in the following order and priority:
- (1) First, to the Investor Limited Partners to the extent of any amount which the Investor Limited Partners are entitled to receive from Cash Flow as payment to satisfy any Investor Limited Partners Loans, any Credit Reduction Payment required pursuant to §5.8 of the Partnership Agreement which has not been satisfied as of the date of the distribution, and any other payments owed to the Investor Limited Partners pursuant to the terms of the Partnership Agreement, the Guaranty or the Development Agreement;
 - (2) Second, to Cinnaire an Investor Services Fee pursuant to the Investor Services Agreement between the Partnership and Cinnaire of even date herewith in an amount not to exceed \$21,750 commencing in 2019, which fee shall be paid annually, increasing 3% per year thereafter, and is cumulative and will be excluded from Debt Service Coverage Ratio calculation and the Underwritten Operations calculation;
 - (3) Third, to the Developers to pay unpaid and Deferred Development Fee payable pursuant to the Development Agreement;
 - (4) Fourth, to the General Partners a Partnership Management Fee pursuant to the Partnership Management Services Agreement between the Partnership and the General Partners of even date herewith in an annual cumulative amount not to exceed \$134,000, increasing 3% per year thereafter. The terms of the Partnership Management Services Agreement shall not be amended without approval of the Fund;
 - (5) Fifth, 90% of the balance, if any, to the General Partners as an Incentive Management Fee pursuant to the Incentive Management Fee Agreement between the Partnership and the General Partners of even date herewith provided in no event shall said fee exceed \$134,000 per annum on a noncumulative basis. The terms of the Incentive Management Agreement shall not be amended without approval of the Fund.
- (b) After making the payments described in §4.1(a) of the Partnership Agreement, the remaining Cash Flow, if any, shall be distributed to the Partners in accordance with the following percentages:

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General Partners <i>pro rata</i>	49.90%
Investor Limited Partners <i>pro rata</i>	50.10%

- (c) In consideration for services provided and to be provided pursuant to the Partnership Management Services Agreement and Incentive Management Fee Agreement described in §§4.1(a)(4) and (5) of the Partnership Agreement, the General Partners have received their interests in distributions of the Partnership's Cash Flow. The General Partners shall not assign any of their duties and responsibilities under the Partnership Management Services Agreement and Incentive Management Fee Agreement to the Developers or any other Person.

II. Net Cash from Sales and Refinancings

[§4.2, Partnership Agreement]

Except as otherwise provided in Article 10 of the Partnership Agreement (pertaining to the liquidation and dissolution of the Partnership) and subject to the terms of the Regulatory Agreement, Net Cash from Sales and Refinancings shall be paid as provided in §4.2 of the Partnership Agreement.

- (a) Net Cash from Sales and Refinancings shall, prior to making any distributions pursuant to §4.2(b) of the Partnership Agreement, be paid out in the following order and priority:
- (1) First, to the Investor Limited Partners to the extent of any amount to which the Investor Limited Partners are entitled to receive from Net Cash from Sales and Refinancings as payment to satisfy any Investor Limited Partners Loans, any Credit Reduction Payment required pursuant to §5.8 of the Partnership Agreement which remains outstanding, to pay any taxes of the Investor Limited Partners resulting from the sale or refinancing and any related liquidation of the Partnership computed as if the Investor Limited Partners were tax-paying entities and based on a tax rate equal to the highest rate applicable to corporations at the time of such distributions, and any other payments owed to the Investor Limited Partners pursuant to the terms of the Partnership Agreement, the Guaranty or the Development Agreement;
 - (2) Second, disposition fee of three (3%) percent of net sales proceeds payable to the Partnership upon the sale of the Partnership Property or any portion thereof shall be paid to Cinnaire;
 - (3) Third, to Cinnaire any unpaid accumulated Investor Services Fee;
 - (4) Fourth, to the Developer(s) to pay any unpaid and Deferred Development Fee payable pursuant to the Development Agreement.

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- (5) Fifth, to the General Partners to return any amounts treated as loans pursuant to §5.4(l) of the Partnership Agreement and not yet paid;
 - (6) Sixth, to the General Partners to pay any accrued but unpaid Partnership Management Fees;
- (b) After making the payment specified in §4.2(a) of the Partnership Agreement, the balance of Net Cash from Sales and Refinancings, if any, shall be distributed forty-nine and nine tenths (49.90%) percent to the General Partners *pro rata* and fifty and one-tenth (50.10%) percent to the Investor Limited Partners *pro rata*.

IV. Treatment of Distributions

[§4.5, Partnership Agreement]

Distributions to a Partner of Cash Flow shall be considered draws against such Partner's allocable shares of the Partnership's Profits and Losses.

V. Winding Up and Termination

[§10.2, Partnership Agreement]

Upon the dissolution of the Partnership, the affairs and business of the Partnership shall be wound up and terminated, the Partnership's liabilities shall be discharged and the Partnership Property shall be liquidated and distributed in the manner hereinafter described provided that the terms hereof notwithstanding, upon dissolution of the Partnership any liquidating distributions to the Investor Limited Partners shall be made by the later of the end of the year in which the event of liquidation occurs or the ninetieth (90th) day after such liquidation.

SECTION 7:

I. Interest on Capital Contributions

[§2.3, Partnership Agreement]

No Partner shall be paid interest on its Capital Contribution.

II. Withdrawal and Return of Capital Contributions

[§2.4, Partnership Agreement]

No Partner shall have the right: (i) to withdraw any part of its Capital Contribution from the Partnership; (ii) to demand a return of its Capital Contribution; or (iii) to receive property other than cash in return for its Capital Contributions except as otherwise provided for herein.

III. Tax Credit Adjusters

[§5.8(c), Partnership Agreement]

Effect on Capital Contributions; General Partner Payment. If there is a Downward Low Income Housing Capital Adjustment and/or a Late Low Income Housing Delivery Adjustment (a "Negative

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Adjustment”), then the next Capital Contributions of the Investor Limited Partners shall be immediately reduced by such amounts. A Negative Adjustment shall first reduce the next Capital Contribution, and then to the extent necessary, each succeeding Capital Contribution (to the extent not previously funded).

If the Negative Adjustment exceeds the total of all unfunded Capital Contributions, then the General Partners shall make a payment to the Partnership equal to the amount of such excess, and the Partnership shall immediately distribute such amount to the Investor Limited Partners as a return of its Capital Contributions. Such payment by the General Partners shall constitute a non-reimbursable funding by it of excess development costs and shall not give rise to any right as a loan or Capital Contribution or result in any increase in the Capital Account of the General Partners. Such payment shall be made within 10 days following a demand therefor from the Investor Limited Partners, failing which interest shall accrue at the Default Rate.

IV. Rights and Obligations of the Investor Limited Partners Upon Dissolution

[§10.4, Partnership Agreement]

Except as otherwise expressly provided in §10.3(b) of the Partnership Agreement, the Investor Limited Partners shall look solely to the assets of the Partnership for the return of their Capital Contributions.

SECTION 8:

I. Term of Partnership

[§1.10, Partnership Agreement]

The term of the Partnership began on June 5, 2017 (the date on which the Partnership's Original Certificate was first filed with the Filing Office), and the Partnership shall continue in existence until February 1, 2069, or such later date as is agreed to by all the Partners, unless it is earlier dissolved and terminated pursuant to the provisions of the Partnership Agreement.

II. Continuation of Partnership After Involuntary Transfer of General Partner's Partnership Interests; Valuation

[§9.3, Partnership Agreement]

Upon an Involuntary Transfer or removal of the last remaining General Partner's Partnership Interest, or Event of Bankruptcy of the last remaining General Partner, the Partnership shall be dissolved and the affairs and business of the Partnership shall be wound up and terminated under Article 10 of the Partnership Agreement, unless within ninety (90) days after the occurrence of such Involuntary Transfer, the remaining Partners unanimously elect to continue the business of the Partnership and appoint a new General Partner satisfactory to the Authority, if required. Unless such an election is made within such ninety (90) day period, the Partnership shall conduct only those activities which are necessary to wind up and terminate its affairs and business.

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III. Dissolution

[§10.1, Partnership Agreement]

The Partnership shall dissolve upon the occurrence of any of the following events:

- (a) The expiration of the term of the Partnership's existence;
- (b) Upon the election of the Investor Limited Partners, following the sale or disposition of the Partnership Property;
- (c) The Partners' mutual election to dissolve the Partnership;
- (d) In the Event of Bankruptcy of the last remaining General Partner or in the event of the Involuntary Transfer of the last remaining General Partner's Partnership Interests or the removal of the last remaining General Partner, the failure of the remaining Partners to unanimously agree in writing at the time and in the manner provided in Article 9 of the Partnership Agreement to the continuation of the business of the Partnership and the appointment of a new General Partner.

SECTION 9:

I. Continuation of Partnership After Involuntary Transfer of General Partner's Partnership Interests; Valuation

[§9.3, Partnership Agreement]

Upon an Involuntary Transfer or removal of the last remaining General Partner's Partnership Interest, or Event of Bankruptcy of the last remaining General Partner, the Partnership shall be dissolved and the affairs and business of the Partnership shall be wound up and terminated under Article 10 of the Partnership Agreement, unless within ninety (90) days after the occurrence of such Involuntary Transfer, the remaining Partners unanimously elect to continue the business of the Partnership and appoint a new General Partner satisfactory to the Authority, if required. Unless such an election is made within such ninety (90) day period, the Partnership shall conduct only those activities which are necessary to wind up and terminate its affairs and business.

SECTION 10:

I. Restrictions on General Partner's Authority

[Section 5.2, Partnership Agreement]

Notwithstanding anything to the contrary contained in the Partnership Agreement, the General Partners shall not have the authority to take any of those actions specifically set forth below, unless the prior written Consent of the Investor Limited Partners is obtained in all cases except where Fund approval is specifically provided for or where the approval of all Investor Limited Partners is required.

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- (a) Do any act which is in contravention of or inconsistent with the Partnership Agreement or any other agreement to which the Partnership is a party (including, without limitation, those relating to the Loans;
- (b) Do any act which would make it impossible to carry on the ordinary business of the Partnership;
- (c) Confess a judgment against the Partnership;
- (d) Possess Partnership Property or assign its rights in specific Partnership Property for other than a Partnership purpose;
- (e) Sell or otherwise transfer any interest in the Partnership Property (including but not limited to a deed in lieu of foreclosure), or mortgage, pledge or encumber any interest in any Partnership Property, except for easements, rights of way or other similar interests which do not have a material adverse effect on the value or use of the Partnership Property, and except for leases of residential units in the ordinary course of the Partnership's business;
- (f) Incur a liability on behalf of the Partnership in the ordinary course of the Partnership's business in excess of \$10,000 (or enter into any agreement resulting in any such liability being incurred), other than the Loans and those liabilities (or agreements relating thereto) which have heretofore been disclosed to and approved in writing by the Fund unless in the case of an emergency endangering life or property or unless directed by the Authority;
- (g) Acquire any interest in real property or acquire any item of personal property having a purchase price of more than \$10,000 unless directed by the Authority;
- (h) Refinance or prepay any mortgage or long-term liability of the Partnership unless approved by all Investor Limited Partners;
- (i) Except with regard to the Development Agreement, Partnership Management Services Agreement, and Incentive Management Fee Agreement, Management Agreement, and Construction Contract, enter into any contract for payment of fees, purchase of materials or services, or the like, with the General Partners or any Affiliate thereof, providing for payments to the General Partners or any Affiliate thereof;
- (j) Compromise any claim or liability in excess of \$10,000 owed by or to the Partnership;

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- (k) Make, amend or revoke any tax election required of or permitted to be made by the Partnership under the Code or the Regulations, including, without limitation, any election under §42 or §754 of the Code unless approved by all Investor Limited Partners;
- (l) Change any accounting method or practice of the Partnership unless approved by all Investor Limited Partners;
- (m) Hire or retain any accountants other than the Accountants to provide services to the Partnership; provided that the Fund may require the General Partners to remove the Accountant or any replacement thereof for cause;
- (n) Take any action which would cause the termination of the Partnership for federal income tax purposes or the dissolution of the Partnership for state law purposes unless approved by all Investor Limited Partners;
- (o) Construct any improvements on the Partnership Property other than those contemplated in the Plans and Specifications as the same may be amended by Authority approved change orders prior to final completion and Investor Limited Partners approved change orders, field changes or changes to shop drawings in the event said change(s) result in a cumulative or aggregate net increase or decrease greater than \$10,000;
- (p) Use or cause the Partnership Property to be used for any purpose other than as a low income housing development as contemplated under §42 of the Code unless approved by all Investor Limited Partners;
- (q) Loan any money on behalf of the Partnership or guarantee on behalf of the Partnership the indebtedness of any other Person unless approved by all Investor Limited Partners;
- (r) Enter into any agreement which contemplates or requires the General Partners to take any action on behalf of the Partnership with respect to any matter for which the prior written Consent of the Investor Limited Partners or the Fund is a prerequisite to action under §5.2 of the Partnership Agreement or any other provision hereof;
- (s) Materially modify or terminate any agreement evidencing or embodying the Loans unless approved by all Investor Limited Partners;
- (t) Submit to arbitration any dispute involving the Partnership involving an amount in excess of \$10,000 except as provided for in the Loan Documents;

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- (u) Change the nature of the business or purpose of the Partnership unless approved by all Investor Limited Partners;
- (v) Subject to the provisions of Article 15 of the Partnership Agreement, hire or retain any Person to manage the Partnership Property or the Partnership's business;
- (w) Take any action (or fail to take any action) which would cause or result in a breach of any of the representations, warranties or covenants of the General Partners set forth in the Partnership Agreement, including, without limitation, those set forth in §5.3 of the Partnership Agreement;
- (x) Admit any other person or entity as a General Partner;
- (y) Except as permitted by §10.01 of the Partnership Agreement (pertaining to dissolution of the Partnership), take any action that will cause the dissolution of the Partnership unless approved by all Investor Limited Partners;
- (z) Perform any act that would subject the Investor Limited Partners to liability as general partners unless approved by all Investor Limited Partners;
- (aa) Subject to the provisions of §5.4(e) of the Partnership Agreement, deposit any Partnership funds in any bank, savings and loan or other financial institution whose accounts are not insured by the Federal Deposit Insurance Corporation or Securities Investor Protection Corporation;
- (bb) Admit additional limited partners unless approved by all Investor Limited Partners;
- (cc) Except as otherwise provided for in the Partnership Agreement, apply Capital Contributions for any purpose other than for the payment of costs of construction as provided for in the construction budget or acquisition costs;

The Investor Limited Partners or the Fund as noted above, shall be given fifteen (15) days' written notice by the General Partners of the requested action. In the event the Fund or the Investor Limited Partners, as the case may be, fail to respond within such period to such notification and a second fifteen (15) day notice is sent to which no reply is made, approval shall be assumed, but only with regard to (f), (g), (i), (j), (o) and (t) above.

II. AUTHORITY PROVISIONS

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[Article 14, Partnership Agreement]

The parties agree that notwithstanding any of the other terms, covenants and conditions contained in the Partnership Agreement:

A. Supervision

Notwithstanding any other provisions of the Partnership Agreement, the operations of the Partnership may be supervised by the Authority or by any other governmental body as the Authority directs and the Partnership shall enter into agreements with the Authority or with the governmental body as the Authority from time to time requires. The agreements shall provide for regulation by the Authority or the governmental body of the planning, development and management of the housing development undertaken by the Partnership and the disposition of the property and franchises of the Partnership.

B. Right to Appoint Managing Agent

Notwithstanding any other provisions of the Partnership Agreement, the Authority shall have the power to appoint a managing agent of the Partnership and its partners, who may be an officer, employee, or agent of the Authority, and such managing agent shall have complete power to act as agent and attorney-in-fact for the Partnership and its partners, in connection with any assets or liability of the Partnership, to fulfill any obligations the Partnership may have to the Authority if:

- (a) The Partnership has received a loan or advance as provided in the Housing Act and the Authority determines that the loan or advance is in jeopardy of not being repaid.
- (b) The Partnership has received a loan or advance as provided for in the Housing Act and the Authority determines that the proposed housing development for which the loan or advance was made is in jeopardy of not being constructed.
- (c) The Authority determines that some part of the net income or net earnings of the Partnership, in excess of that permitted by other provisions of the Housing Act, shall inure to the benefit of any private individual, firm, corporation, partnership, trust or association.
- (d) The Authority determines that the Partnership is in violation of any agreements entered into with the Authority providing for regulation by the Authority of the planning, development and management of any housing development undertaken by the Partnership or the disposition of the property and franchises of such Partnership.
- (e) The Authority determines that the Partnership is in violation of its rules as promulgated under Section 22 of the Housing Act.

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C. Return

Notwithstanding any other provisions of the Partnership Agreement, by acceptance of a beneficial interest in said Partnership or by executing the Partnership Agreement, every partner of the Partnership shall be deemed to have agreed that he, she or it at no time shall receive from the Partnership, any return in excess of the face value of the investment attributable to his, her or its respective interest plus cumulative dividend payments at a rate as the Authority determines to be reasonable and proper, computed from the initial date on which money was paid or property delivered in consideration for the interest, and that upon the dissolution of the Partnership, any surplus in excess of such amounts shall be paid to the Authority or to any other regulating governmental body as the Authority directs. As used in this paragraph, "surplus" shall not be deemed to include any increase in assets of the Partnership by reason of reduction of a mortgage, by amortization or similar payments or realized from the sale or disposition of any assets of the Partnership to the extent such surplus can be attributed to any increase in market value of any real property or tangible personal property accruing during the period the assets were owned and held by the Partnership. Any payment to a person having a beneficial interest in the Partnership shall not be deemed a "return" to such person if the funds with which such payment is made are funds contributed to the Partnership by persons purchasing a beneficial interest in the Partnership.

D. Reliance on Continuing Effect of Provisions

Notwithstanding any other provision of the Partnership Agreement, the Partners agree that the Authority may rely upon the continuing effect of the Partnership Agreement in this form as approved by the Authority, and, by the execution hereof, such Partners agree not to amend, alter or change the provisions of the Partnership Agreement without the prior written consent of an authorized officer of the Authority.

III. TERMS.

The following terms in this Restated Certificate of Limited Partnership are defined as follows:

"Authority" means the Michigan State Housing Development Authority.

"General Partners" means FHC Group Park Forest, LLC. General Partners shall also mean and include any other Person who becomes a successor general partner to any of them pursuant to §9.1 or §9.3 of the Partnership Agreement. In the event that there is only one General Partner hereunder, all references in the Partnership Agreement to General Partners in the plural shall be deemed to be in the singular.

"Investor Limited Partners" means Cinnaire Fund for Housing Limited Partnership 33. Investor Limited Partners shall also mean and include any Person who becomes a Substituted Investor Limited Partner for any one of them pursuant to §8.1 or §8.2 of the Partnership Agreement.

"Partnership" means FHC Fifteen Park Forest Limited Dividend Housing Association Limited Partnership.

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"Partnership Agreement" or "Agreement" means the Partnership's First Amended and Restated Limited Partnership Agreement of FHC Fifteen Park Forest Limited Dividend Housing Association Limited Partnership, as it may be amended from time to time.

"Partnership Certificate" means this Restated Certificate of Limited Partnership, as it may be amended from time to time.

"Project" or "Project Property" means two hundred ninety (290) multi-family and elderly housing units at a site located in Blackman Charter Township, Michigan, known as Park Forest.

Except as otherwise defined, all capitalized words and phrases used in this Restated Certificate of Limited Partnership (other than the full names and addresses of the Partners and governmental subdivisions and agencies) shall have the meanings set forth in Exhibit A to the Partnership Agreement. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

The responses to Sections 4 through 9 above are all subject to the specific terms of the Partnership Agreement which is on file in the office of the Partnership.

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**SECTION 11. as to: Cinnaire Fund for Housing Limited Partnership 33
 INVESTOR LIMITED PARTNERS PAYMENT SCHEDULE**

Capital Contribution Installment	Contribution Amount for Project Costs	Contribution Amount for Development Fee	Prerequisites for Payment
Initial Installment \$566,000.00	\$316,000.00	\$250,000.00	See §2.2 of the Partnership Agreement.
2 nd Installment \$2,345,000.00	\$2,345,000.00	\$0.00	<p>The latest of:</p> <ol style="list-style-type: none"> 1. September 1, 2019; or 2. Receipt by the Fund of evidence which in its sole and reasonable opinion establishes that construction of the Project is fifty (50%) percent complete. Completion of construction means work completed and in place on the Project structures per the plans and specifications as accepted in writing by the Fund's construction inspector and Lender's construction inspector. It does not include delivery of materials, interest during construction, general conditions, or other construction soft costs; or 3. Receipt by the Fund of a copy of a title endorsement reflecting the Project to be free and clear of any construction liens, provided that any construction or other liens have been bonded against in such a manner as to preclude the holder of such lien from having any recourse to

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			<p>the Partnership Property, the Project, any of the units, or the Partnership for the debt secured thereby; or</p> <ol style="list-style-type: none"> 4. Receipt by the Investor Limited Partners of the Partnership's 2018 tax return, Form K-1s of the Investor Limited Partners, and audited financial statements; or 5. Receipt by the Fund of the PILOT ordinance adopted by the municipality and evidence of receipt by the local tax assessor of the Notification of Local Assessor of Exemption prior to October 31, 2019; 6. Satisfaction of all items listed on Schedule 1(A) attached; and 7. Satisfaction of the conditions for the previous installments.
<p>3rd Installment \$2,532,015.00</p>	<p>\$2,532,015.00</p>	<p>\$0</p>	<p>The latest of:</p> <ol style="list-style-type: none"> 1. December 1, 2019; or 2. Seventy Five (75%) percent completion of construction as defined above; or 3. Receipt by the Fund of a copy of a title endorsement reflecting the Project to be free and clear of any construction liens, provided that any construction or other liens have been bonded against in such a manner as to preclude the holder of such lien from having any recourse to the Partnership Property, the Project, any of the units or the Partnership for the debt secured thereby; or 4. Satisfaction of the conditions for the previous installments.

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<p>4th Installment \$1,196,699.00</p>	<p>\$1,130,300.00</p>	<p>\$66,399.00</p>	<p>The latest of:</p> <ol style="list-style-type: none"> 1. April 1, 2020; or 2. One Hundred (100%) percent completion of construction as defined above 3. Receipt by the Fund of evidence satisfactory to the Fund in its sole determination that the Project has met the 50% test (with tax exempt bonds); or 4. Receipt of and acceptance by the Fund of draft cost certifications prior to submission to the Authority; or 5. Receipt by the Fund of a copy of a title endorsement reflecting the Project to be free and clear of any construction liens, provided that any construction or other liens have been bonded against in such a manner as to preclude the holder of such lien from having any recourse to the Partnership Property, the Project, any of the units or the Partnership for the debt secured thereby; or 6. Receipt by the Fund of evidence satisfactory to the Fund of the establishment of all required reserves. 7. Satisfaction of the conditions for the previous installments.
<p>5th Installment \$728,000.00</p>	<p>\$0.00</p>	<p>\$728,000.00</p>	<p>The latest of:</p> <ol style="list-style-type: none"> 1. July 1, 2020; or 2. Certification by the General Partners that the Project is currently at Ninety-Five (95%) Percent Economic Occupancy and

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			<p>has achieved Qualified Occupancy along with copies of the tenant files including certifications for all Tax Credits units; or</p> <ol style="list-style-type: none"> 3. Receipt by the Investor Limited Partners of the Partnership's 2019 tax return, Form K-1s of the Investor Limited Partners, and audited financial statements; and 4. Receipt of and acceptance by the Authority and the Fund of the Project's cost certification; or 5. Receipt of the Project Accountant's determination of 2018 Actual Tax Credits and determination of Actual Tax Credits as compared with Projected Tax Credits; or 6. Receipt by the Fund of a copy of the LIHTC Regulatory Agreement between the Partnership and the Authority recorded no later than December 31, 2019; or 7. Receipt by the Fund of evidence satisfactory to the Fund of achievement of three (3) consecutive months of Underwritten Operations; or 8. Receipt by the Fund of evidence that Permanent Mortgage Commencement has occurred; or 9. Receipt by the Fund of evidence of the filing by the General Partner of the election under Regulation 1.266-1 to capitalize carrying cost; and
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			10. Satisfaction of the conditions for the previous installments.
6 th Installment \$500,000.00	\$0.00	\$500,000.00	The latest of: 1. October 1, 2020; or 2. Receipt by the Partnership of validly issued and completed IRS Form(s) 8609 (Parts I and II) for all buildings on or before December 31, 2019; or 3. Satisfaction of the conditions for the previous installments.
Total Capital Contribution \$7,867,714.00	Total Contribution for Development Costs: \$6,323,315.00	Total Contribution for Development Fees: \$1,544,399.00	Total deposits to reserves and payment of transaction costs: