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**AMENDED AND RESTATED
CERTIFICATE AND AGREEMENT OF
LIMITED PARTNERSHIP OF
HOUSING INVESTORS COLUMBIANA I, LTD.**

December 15, 1995

copy to:
Randall H. Morrow, Esq.
Maynard, Cooper & Gale, P.C.
1901 6th Avenue North
2400 AmSouth-Harbert Plaza
Birmingham, Alabama 35203-2602

**FIRST NATIONAL BANK OF COLUMBIANA
POST OFFICE BOX 977
COLUMBIANA, ALABAMA 36051**

**AMENDED AND RESTATED
CERTIFICATE AND AGREEMENT OF
LIMITED PARTNERSHIP OF
HOUSING INVESTORS COLUMBIANA I, LTD.**

This AMENDED AND RESTATED CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP of (the "Partnership") is made effective the 15th day of December, 1995, by and among Housing Investors, Inc, an Alabama corporation (the "General Partner") as General Partner, and National Bank of Commerce of Birmingham, a national banking association ("NBC"), First National Bank of Columbiana, a national banking association ("FNB"), and St. Clair Federal Savings Bank, a federal savings bank ("SCF") (individually and collectively referred to as the "Limited Partner").

R E C I T A L S:

The Partnership was originally formed pursuant to that certain Agreement and Certificate of Limited Partnership on October 16, 1995, as recorded in Instrument #1995-29424 in the Office of the Probate Judge, of Shelby County, Alabama (the "Original Partnership Agreement"). The General Partner of the Partnership has heretofore at all times been the General Partner. The sole limited partner of the Partnership at all times up to the date hereof has been W.M. Dinsmore (the "Withdrawing Limited Partner"). As of the date hereof, the Withdrawing Limited Partner has assigned all of his or its interest in the Partnership, effective as of the date and time hereof, to the Limited Partner in a manner which the General Partner agrees comports with the requirements of the Original Partnership Agreement. The General Partner and the Limited Partner are desirous of amending and restating the Original Partnership Agreement in its entirety on the terms and conditions set forth below.

NOW, THEREFORE, the parties hereto, intending to be legally bound, do hereby agree that the Original Partnership Agreement is hereby amended and restated in its entirety to read as follows:

**ARTICLE I
CONTINUATION OF THE PARTNERSHIP**

Section 1.1 Continuation of the Partnership and Business.

It is the intention of the parties hereto that this document constitute the Agreement of Limited Partnership within the meaning of the Act.

The General Partner shall file in timely fashion this Agreement in the Office of the Judge of Probate of Shelby County, Alabama, and in any other appropriate place or places as required by law, together with such other documents as are necessary to comply with legal requirements for the amendment of limited partnership certificates and agreements and the operation of limited partnerships in the State of Alabama. The Limited Partner hereby agrees

to execute any and all documents or certificates necessary to accomplish such filing and recording and to take such other actions as may be deemed necessary or appropriate by the General Partner in order to comply with the requirements of the Act for the formation and amendment of limited partnership certificates and agreements and the operation of the Partnership in the State of Alabama.

Section 1.2 Name and Agent for Service.

1.2.1 The name of the Partnership is "Housing Investors Columbiana I, Ltd." The name and address of the agent for service of process on the Partnership is Housing Investors, Inc., Route 2, Box 33, Decatur, Alabama 35603.

Section 1.3 Principal Office and Place of Business. The principal office and place of business of the Partnership is located at Route 2, Box 33, Decatur, Alabama 35603. The General Partner may from time to time change the location of the principal office and place of business.

Section 1.4 Residence or Principal Address of Partners. The business address of each Partner is as follows:

1.4.1 General Partner. Housing Investors, Inc.
Route 2, Box 33
Decatur, Alabama 35603

1.4.2 Limited Partner. National Bank of Commerce of Birmingham
1927 First Avenue North
P.O. Box 10686 [Zip 35202]
Birmingham, Alabama 35203

First National Bank of Columbiana
106 East College Street
P.O. Box 977
Columbiana, Alabama 35051

St. Clair Federal Savings Bank
308 Martin Street
P.O. Box 708
Pell City, Alabama 35125

Section 1.5 Term. The term of the Partnership commenced on October 16, 1995 and will continue until terminated and dissolved in accordance with Article XI of this Agreement.

Section 1.6 Business of the Partnership. The general character of the business of the Partnership is to own and operate the Project (as defined in Article II) and to hold, develop and operate the Project as income-producing property in a manner that will be in compliance with the provisions of Section 42 of the Code, and to engage in any other commercial enterprise related to the ownership, construction or operation of the Project not prohibited to limited

partnerships under applicable limited partnership laws. In connection therewith the Partnership shall, subject to the provisions of this Agreement, have the authority to carry out any and all activities not prohibited to limited partnerships under applicable limited partnership laws, including but not limited to, the following purposes:

1.6.1 to acquire, own, develop, lease, hold and sell the Project;

1.6.2 to acquire any property, real or personal, in fee or under lease, or any rights therein or appurtenant thereto necessary for the operation of the Partnership's business;

1.6.3 to enter into, perform and carry out contracts, agreements, commitments, financing or borrowing arrangements of any kind necessary to accomplish the purpose of the Partnership, including without limitation, construction contracts, management contracts, lease contracts, as well as contracts relating to the refinancing, sale or other disposition of the Project and other Partnership assets;

1.6.4 to furnish incidental services, personalty, and goods to tenants, occupants, purchasers, or others, where such services, personalty and goods are related to the Project, directly or indirectly; and

1.6.5 to make any expenditures and to take any and all action and engage in any and all activities which are incidental or reasonably related to any purposes of the Partnership, as described herein.

The Partnership shall participate in no other business unless authorized by this Agreement or in a separate writing executed by all of the Partners.

ARTICLE II DEFINITIONS

Section 2.1 Act means the Uniform Limited Partnership Act as adopted in the State of Alabama.

Section 2.2 Accountant means the independent certified public accountant appointed pursuant to Section 8.1.

Section 2.3 Adjusted Capital Account Deficit means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments: (i) Decrease such deficit by any amount which such Partner is deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulation Section 1.704-2(g); and (ii) increase such deficit by the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations. This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted consistently therewith.

Section 2.4 Adjusted Capital Investment of the Limited Partner means the lesser of (i) the aggregate sum equal to \$6.6924 multiplied by the Credit Allocation or (ii) ONE MILLION TWO HUNDRED SEVENTY-FIVE THOUSAND EIGHT HUNDRED FORTY-SIX Dollars (\$1,275,846).

Section 2.5 Affiliate means (i) any Person directly or indirectly owning, controlling or holding with power to vote 10% or more of the outstanding voting securities of another Person; (ii) any Person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote, by such other Person; (iii) any Person directly or indirectly controlling, controlled by or under common control with any other Person; (iv) any officer, director or partner of such other Person; (v) if such other Person is an officer, director or partner, any company for which such Person acts in any such capacity; provided, that, none of the Builder or its affiliates shall be deemed Affiliates of the General Partner.

Section 2.6 Agency means the Alabama Housing Finance Authority and its successors and assigns.

Section 2.7 Agreement means this Amended and Restated Certificate and Agreement of Limited Partnership, as amended, from time to time.

Section 2.8 Bankruptcy or Bankrupt with respect to any Person shall mean:

(i) the institution by such Person of proceedings to be adjudged as bankrupt or insolvent, or for an order of relief, or the consent by such Person to the institution of bankruptcy or insolvency proceedings against such Person, or the filing by such Person of a petition or answer or consent seeking reorganization or relief under the present or any future federal bankruptcy statute or any other present or future applicable federal, state, or foreign law regarding bankruptcy, insolvency or other relief for debtors, or the consent by such Person to the filing of any such petition or to the appointment of a receiver, liquidator, trustee (or other similar official) of such Person or of all or a substantial part of the assets of such Person, or the making by such Person of any assignment for the benefit of creditors, or the admission in writing by such Person of an inability to pay such Person's debts generally as they come due, or the commission by such Person of any act sufficient to sustain an order for relief under the present or any future federal bankruptcy statute; or

(ii) the entry by a court of competent jurisdiction of an order, judgment or decree judging such Person a bankrupt or insolvent or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of such Person under the present or any future federal bankruptcy statute or any other present or future applicable federal, state or foreign law relating to bankruptcy, insolvency, or other relief of debtors, or appointing a receiver, liquidator, trustee (or other similar official) of such Person or of all or a substantial part of the assets of such Person, or ordering the winding up or liquidation of the affairs of such Person, which order, judgment or decree shall remain unstayed and in effect for an aggregate of thirty (30) days (whether or not consecutive).

Section 2.9 Builder means Handley Construction Co., Inc. with its principal place of business at 504 5th Street, S.W., Arab, Alabama 35016, and its successors and assigns.

Section 2.10 Capital Account means, when used with respect to any Partner, an account maintained for such Partner in accordance with federal income tax accounting principles in the sum of:

(i) the aggregate cash Capital Contributions made by such Partner pursuant to this Agreement and the initial Gross Asset Value of any property, other than money, contributed to the Partnership by such Partner (net of liabilities securing such contributed property that the Partnership is considered to assume or take subject to under Code Section 752) pursuant to this Agreement;

(ii) increased by the amount of Taxable Income and income of the Partnership exempt from taxation, and other items of income and gain allocated to such Partner pursuant to this Agreement, including income and gain resulting from adjustments to reflect the book value of property pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treasury Regulation Section 1.704-1(b)(4)(i);

(iii) decreased by the amount of cash distributed to such Partner and the Gross Asset Value of any Partnership property distributed to such Partner (net of liabilities securing such distributed property that such Partner is considered to assume or take subject to under Code Section 752) and allocations of expenditures described in Code Section 705(a)(2)(b); and

(iv) further decreased by the amount of loss and other items of deduction and loss allocated to such Partner pursuant to this Agreement, including items of loss and deduction described in Treasury Regulation Section 1.704-1(b)(2)(iv)(g) but excluding items described in Code Section 705(a)(2)(B) and items of loss and deduction described in Treasury Regulation Sections 1.704-1(b)(4)(i) or (iii).

Except to the extent otherwise provided herein, the Capital Account of each Partner shall be computed, as of any particular time, by reference to contributions and distributions having occurred prior to such time, and by reference to allocations of items of income, gain, loss, and deduction with respect to accounting periods which have ended prior to such time, except that as such time during the winding up of the Partnership's assets, reference shall be made to all items of income, gain, loss, and deduction accountable up to such time.

In the event the Gross Asset Values of Partnership assets are adjusted, the Capital Accounts of all Partners will be adjusted simultaneously to reflect the aggregate net adjustment as if the Partnership recognized gain or loss equal to the amount of such aggregate net adjustment.

The foregoing provisions, and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such regulation. In the event the General Partner determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such regulation, the General Partner may make such modifications provided that it meets the requirements of Section 13.1 hereof. The General Partner will adjust the amounts debited or

credited to Capital Accounts with respect to (a) any property contributed to the Partnership or distributed to the General Partner and the Limited Partner and (b) any liabilities that are secured by such contributed or distributed property or that are assumed by the Partnership or the General Partner and Limited Partner in the event that the Accountant determines such adjustments are necessary or appropriate pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv). The General Partner will also make any appropriate modification to the Capital Accounts, consistent with Section 13.2 of this Agreement, in the event of unanticipated events which might otherwise cause this Agreement not to comply with Treasury Regulation Section 1.704-1(b).

Section 2.11 Capital Contribution means, in the case of a Limited Partner, the amount contributed to the Partnership by the Limited Partner pursuant to Article III. The Capital Contribution of a General Partner is equal to the Capital Account of such General Partner as shown in Article III of this Agreement. The Capital Contribution of the Limited Partner shall be made solely in cash.

Section 2.12 Cash From Operations means the Gross Receipts (as defined herein) of the Partnership less the following which shall be provided for in the following order and priority:

- (i) amounts disbursed in payment of operating expenses (including fees paid to the General Partner or its Affiliates);
- (ii) debt service payments;
- (iii) reserves required by this Agreement and/or any regulatory agency or contained in the budget proposal submitted to the Limited Partner;
- (iv) other reasonable reserves as determined by the General Partner for anticipated obligations, contingencies and working capital;
- (v) payments for capital improvements and replacements to the extent not paid out of reserves; and
- (vi) payments to any required escrow accounts but not the payments from such accounts.

Section 2.13 Cash From Refinancing means any net cash proceeds received by the Partnership from any loan secured by the Project or by other assets of the Partnership, the principal amount of which loan is greater than \$10,000, less the following:

- (i) the portion of the cash proceeds used to repay loans or other obligations of the Partnership, including loans made by the General Partner or its Affiliates pursuant to Sections 4.3 and 4.4;
- (ii) the portion of the cash proceeds set aside for reserves for operating expenses and debt service of the Partnership, including all indebtedness secured by liens on the portion of the Project refinanced, as deemed reasonably necessary by the General Partner; and

(iii) the expenses of the Partnership incident to such refinancing, including the cost of retiring any existing mortgage or secured indebtedness in accordance with their terms.

Section 2.14 Cash From Sale means the cash realized by the Partnership from a sale or other disposition of all or any part of the Project or other assets of the Partnership where the gross proceeds of such event exceeds \$10,000, including net cash realized from insurance proceeds or condemnation awards to the extent not reinvested in Partnership property, less the following:

(i) costs and expenses directly attributable to the sale or other disposition;

(ii) amounts paid to creditors (except those whose obligations arise pursuant to the agreement described in Section 4.3), including, if applicable, creditors who are Partners or Affiliates of Partners, of sums due under mortgages or other loans, contracts, agreements and other obligations of the Partnership;

(iii) amounts reserved by the Partnership which the General Partner deems reasonably necessary to provide for any contingent or unforeseen liabilities or obligations of the Partnership; provided, however, that at the expiration of such period of time as the General Partner deems advisable, the balance of such reserved funds remaining after the payment of such contingencies will become Cash From Sale;

(iv) amounts, if any, due to the General Partner for loans made pursuant to the agreement referred to in Sections 4.3 and 4.4, provided, however, that no such loans will be repaid until the Limited Partner, has received all distributions to which it is entitled pursuant to Section 4.2; and

(v) amounts, if any, due to the General Partner pursuant to Section 4.4.

Section 2.15 Class B Limited Partner means the General Partner upon the conversion of the General Partner's Interest to a limited partnership interest in the event of the removal for cause, dissolution, insolvency, bankruptcy, or assignment for the benefit of creditors of the General Partner. A Class B Limited Partner shall be the holder of a Class B Limited Partner Interest. A Class B Limited Partner, and Class B Limited Partner Interest, shall have only the rights and benefits provided in Article X hereof.

Section 2.16 Code means the Internal Revenue Code of 1986, as amended and hereafter amended, and all regulations and rulings promulgated thereunder.

Section 2.17 Completion Date means the date as of which all requisite certificates or permits permitting occupancy of 100% of the apartment units in the Project have been issued by each Governmental Authority having jurisdiction.

Section 2.18 Compliance Period means generally the twenty (20) years commencing on the date the Project is placed in service.

Section 2.19 Construction Contract means the construction contract between the Builder and the Partnership with respect to the construction of the Project.

Section 2.20 Construction Loan means the construction loan of up to \$1,880,000 from First Alabama Bank to the Partnership pursuant to that certain Loan Agreement.

Section 2.21 Credit means the low-income housing tax credit allowable under Section 42 of the Code.

Section 2.22 Credit Agreement means the proposed Declaration of Land Use Restrictive Covenants for Low-Income Housing Tax Credits by and between the Partnership and the Agency.

Section 2.23 Credit Allocation means the final amount of annual Credit allocated to the Project on Form(s) 8609 as contemplated by that Reservation Letter dated June 29, 1995, from the Agency providing for low income housing tax credits for the Project.

Section 2.24 Distributable Cash From Operations means an amount equal to Cash From Operations for a calendar year plus any other funds the General Partner deems available for distribution which were previously set aside as reserves.

Section 2.25 Excess Loss means the excess of the total Minimum Gain over the sum of negative Capital Accounts.

Section 2.26 Final Closing means the date upon which all of the following events have occurred: (i) The Completion Date; (ii) the Project's being free of any material mechanics' or other liens (except for liens either bonded against in such a manner as to preclude the holder thereof from having any recourse to the Project or the Partnership for payment of any debt secured thereby); (iii) the Partnership shall have submitted its final Credit cost certification and the Agency shall have verified in writing the final allocation of Credit, and (iv) the HOME Loan and the Permanent Loan shall be funded contemporaneously.

Section 2.27 General Partner means Housing Investors, Inc. or that Person or those Persons succeeding to the General Partner's Interest in accordance with the provisions of this Agreement.

Section 2.28 General Partner's Interest means the General Partner's percentage interest in the Partnership, including, without limitation, rights to distributions (liquidating or otherwise), allocations, information and to consent or approve, all as provided for herein.

Section 2.29 Governmental Authority means the Agency, or any other governmental authority having jurisdiction over the particular matter to which reference is being made.

Section 2.30 Gross Asset Value means, with respect to any asset, the adjusted basis of the asset for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as determined by the contributing Partner and approved by the vote of the majority in interest of all Partners.

(ii) The Gross Asset Value of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the General Partner, as of the following times:

(a) The acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a *de minimis* Capital Contribution;

(b) The distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership property other than money, unless all Partners receive simultaneous distributions of undivided interest in the distributed property in proportion to their interest in the Partnership; and

(c) The termination of the Partnership for federal income tax purposes pursuant to Code Section 708(b)(1)(B).

(iii) If the Gross Asset Value of an asset has been determined or adjusted pursuant to Section 2.30(ii)(a) or (b), such Gross Asset Value shall thereafter be adjusted by the depreciation taken into account with respect to such asset for purposes of computing Taxable Income and Loss.

Section 2.31 Gross Receipts means all revenues actually received by the Partnership from operations of the Project and other property owned by the Partnership, including gross rental receipts and all other gross income of the Partnership from any source, before deduction or expenditure for any purpose. The term "Gross Receipts" will not include Cash From Sale, Cash From Refinancing, proceeds of any Capital Contribution made by any Partner, any tenant security deposits, or any distributions or payments from reserve accounts or escrow accounts.

Section 2.32 HOME Loan means that loan from the Agency to the Partnership, in the amount of \$1,100,000, which shall have a 20 year maturity and bear interest at one-half of one percent (1/2 %) per annum, secured by a second mortgage on the Project, as contemplated by that commitment letter dated June 29, 1995.

Section 2.33 Limited Partner means each of NBC, FNB and SCF in its capacity as a Limited Partner of the Partnership.

Section 2.34 Limited Partnership Interest means the Limited Partner's interest in the Partnership including, without limitation, rights to distributions (liquidating or otherwise), allocations, information and to consent or approve, as provided for herein all allocated on a pro-rata basis among the Limited Partners in proportion to their respective Capital Contributions.

Section 2.35 Maximum Annual Credit means the Annual Credit to the Partnership in the amount of \$190,641.

Section 2.36 Minimum Gain means, with respect to each nonrecourse liability of the Partnership, the amount of gain (of whatever character), if any, which would be realized by the Partnership if it disposed of (in a taxable transaction) the property subject to such non-recourse liability in full satisfaction thereof. The computation of Partnership minimum gain shall be made in accordance with Treasury Regulation Section 1.704-1(b)(4)(iv)(c).

Section 2.37 Nonrecourse Deductions means nonrecourse deductions as set forth in Section 1.704-2(b) of the Treasury Regulations. The amount of Nonrecourse Deductions for a Partnership fiscal year equals the net increase, if any, in the amount of Partnership Minimum Gain during that fiscal year, determined according to the provisions of Section 1.704-2(c) of the Regulations.

Section 2.38 Operating Reserve means the segregated reserve account established by the Partnership for use in meeting expenses for operations or capital expenditures which could not otherwise be funded through Gross Receipts.

Section 2.39 Partners means the General Partner, the Limited Partner, and any Class B Limited Partner, collectively. Reference to a Partner means any one of the Partners, Limited, General, or Class B.

Section 2.40 Partnership means Housing Investors Columbiana I, Ltd.

Section 2.41 Partnership Agreement or Limited Partnership Agreement means this Amended and Restated Certificate and Agreement of Limited Partnership and any future amendments thereto.

Section 2.42 Permanent Loan means the non-recourse loan to the Partnership in the amount of approximately \$105,500 from a conventional lender, bearing interest at a fixed rate not to exceed 10.25% per annum, payable monthly, with principal amortized over the 20-year maturity of the loan.

Section 2.43 Person means any individual, corporation, trust, partnership, association or other entity.

Section 2.44 Project means the apartment project, known as Columbiana Village to be located in Columbiana, Alabama, and consisting of 40 apartment units situated on the Project Land.

Section 2.45 Project Land means the parcel of land described on **Exhibit A** attached hereto, located in Shelby County, Alabama, on which the Project will be located.

Section 2.46 Replacement Reserve means the reserve established by the Partnership to be used solely for the purpose of funding substantial repairs and capital improvements to the Project.

Section 2.47 Requisite Approvals means the required approval or consent of the Agency or any other Governmental Authority.

Section 2.48 Reserves means all reserves required to be established by this Agreement or any mortgagee and all other reasonable Partnership reserves established by the General Partner for Partnership purposes, including, without limitation, the Operating Reserve, the Replacement Reserve, reserves for accrued or deferred expenses and other working capital needs, improvements, contingent liabilities, and taxes.

Section 2.49 Schedule means the Schedule of Limited Partners relative contributions, annexed hereto as **Schedule A** as amended from time to time and as so amended at the time of reference thereto.

Section 2.50 Tax Credit Adjustor means the provisions, and the results of the application thereof, contained in Section 4.2 hereof.

Section 2.51 Taxable Income or Tax Loss will be synonymous with "profit or loss" and will mean taxable income or loss as determined in accordance with tax accounting principles in an amount equal to the Partnership's taxable income or loss for such period, as determined under Section 703(a) of the Code and Treasury Regulation Section 1.703-1. The General Partner may cause Taxable Income and Tax Loss to be determined on the accrual method of accounting, after taking into account all expenses incurred in connection with the Partnership's business, including allowances for depreciation and amortization in respect of the Partnership's property and assets.

Section 2.52 Tax Matters Partner means Housing Investors, Inc., who is designated as such pursuant to Code Section 6231(a)(7)A.

ARTICLE III CAPITAL CONTRIBUTIONS OF GENERAL PARTNER AND LIMITED PARTNER

Section 3.1 The General Partner has contributed \$100 and other good and valuable consideration to the Partnership as its Capital Contribution.

Section 3.2 The Limited Partners in aggregate shall contribute as the Capital Contribution the aggregate sum of the Adjusted Capital Investment of the Limited Partner. The Limited Partners shall each contribute their respective portions of the Capital Contribution in the relative amounts set forth on the Schedule. The Limited Partners shall each make three (3) installment payments of the Capital Contribution. The initial installment of 8.3% of the Capital Contribution shall be due and payable on the date of execution of this Agreement. The second installment payment of 66.7% of the Capital Contribution shall be made by the Limited Partners on the later of (i) the funding in full of the HOME Loan, or (ii) the Permanent Loan. The balance of the Capital Contribution shall be payable by the Limited Partners upon Final Closing. The first and second installments shall be based on the assumption that the Adjusted Capital Investment of the Limited Partner shall be the maximum amount required thereunder. Notwithstanding the foregoing, the obligation of the Limited Partner to make its Capital Contribution shall be subject to, and limited by, the following:

3.2.1 receipt by the Limited Partner of a Compliance Certificate from the General Partner to the effect that all representations and warranties of the General Partner hereunder remain true and correct, that the General Partner has complied with all of its obligations hereunder and the conditions to such installment payment of the Capital Contribution have been met;

3.2.2 if Capital Contributions advanced exceed the Adjusted Capital Investment of the Limited Partner as finally determined, the excess shall be returned to the Limited Partners;

3.2.3 no default shall have occurred under any mortgage relating to the Project;
and

3.2.4 all Requisite Approvals for the Limited Partner to become a limited partner in the Partnership shall have been met or are reasonably expected to be met.

Section 3.3 The General Partner does not otherwise have the right to withdraw or reduce its capital except as provided in this Agreement or by law. The General Partner will have no right to demand or receive property other than cash in return for its capital nor will it have the right to a partition of Partnership property. No interest will be paid to the General Partner on the amount of its Capital Account. Immediately prior to termination of the Partnership, after allocations of Taxable Income, Taxable Loss and cash through the period immediately prior to such termination, the General Partner shall be obliged to contribute cash to the Partnership in the amount of any deficit balance in its Capital Account.

ARTICLE IV GENERAL PARTNER LOANS AND OTHER OBLIGATIONS

Section 4.1 Obligation to Deliver Tax Credits. The General Partner acknowledges that the Limited Partner agreed to make the Capital Contribution provided for in Article III in reliance upon the representation of the General Partner that the operation of the Project and the Partnership will at all times during the Partnership's "credit period" (as defined in Code Section 42(f)(1) and hereinafter referred to as the "Credit Period") comply with the requirements of Code Section 42 as they relate to the Credit. The General Partner will cause the Partnership's Credit Period to begin with 1996 or 1997, to be determined by the General Partner in the best interests of the Partners and shall, at the time of Final Closing, have conducted the business of the Partnership and expended such portion of the reasonably expected basis in the Project during 1995 such that the Partnership is entitled to a carryover allocation of the Credit from 1995 in an amount equal to or in excess of \$190,641 per year. The General Partner will use its best efforts to cause the Partnership to continuously meet all applicable requirements of Code Section 42 so that there will at no time be recapture of any Credits previously claimed with respect to the Project.

Section 4.2 Tax Credit Adjuster. Subject to any restrictions imposed by the Agency with respect to the distribution of cash flow of the Partnership, if in any taxable year of the

Project's Credit Period, either (A) the Partnership is eligible for Credits of less than the Maximum Annual Credit amount, or (B) there is any recapture of any Credit resulting in a "credit recapture amount" (as defined in Code Section 42(j)(2)), and to the extent the Capital Contribution of the Limited Partner exceeds Adjusted Capital Contribution, the Limited Partner shall be paid the amount due under the Tax Adjuster Formula, plus interest thereon computed at a rate of 10% per annum from the last day of the calendar year for which the Maximum Annual Credit is not received, by the exclusive distribution to the Limited Partner of all available Cash from Operations, Cash from Sale, and Cash from Refinancing until such time as the Limited Partner has received aggregate distributions of such items, exclusive of interest, in an amount equal to 150% of the sum of the Tax Adjuster Formula.

Section 4.2.1 The Tax Adjuster Formula means an amount equal to the sum of the following:

- (a) the difference between (i) and (ii) where:
 - (i) is the amount of Credits that would have been allocated to the Limited Partner had the Partnership been eligible to claim Credits for such year equal to the Maximum Annual Credit; and
 - (ii) is the amount of Credits actually allocated to the Limited Partner for such year;
- (b) the Limited Partner's "credit recapture amount" as of the last day of such year.

Section 4.3 Obligation to Fund Operating Deficits. As a material inducement to the Limited Partner to acquire its interest in the Partnership, and to the extent that sufficient funds are not available in any operating deficit reserve account, Housing Investors, Inc., in its individual capacity, and not as a General Partner of the Partnership, guarantees that it will pay on behalf of the Partnership such sums as are necessary to keep the Partnership current from the date hereof until the end of the sixtieth (60th) month following the month in which the Final Closing occurs. Any sums so paid shall be deemed non-interest bearing loans by the General Partner to the Partnership. As used herein, "current" shall mean that the Partnership has paid on a timely basis or has sufficient unrestricted reserves to pay, all operating expenses of the Partnership (whether or not related to the operation of the Project), debt service payments, including the funding or reserves and escrow accounts when required to be funded, necessary maintenance and capital improvements and preventative maintenance, to the extent the foregoing accrued during such period.

Section 4.4 General Partner Loans. Except to the extent such loans would be in violation of this Agreement or in a case in which the agreement in Section 4.3 hereof or other operating deficit guaranty is applicable, the General Partner or any Affiliate thereof may, but will have no obligation to, loan any monies to the Partnership which are necessary for maintaining and protecting the assets of the Partnership or conducting its business. Any loan made pursuant to this Section 4.4 will be repaid with interest at the rate of one percent (1%) above the "prime rate" as reported in the Wall Street Journal on the date of such loan. Any such

loans shall be repaid at such time or times as sufficient cash is available to the Partnership to permit such repayment without impairing the solvency of the Partnership. Notwithstanding the foregoing, any unpaid loan and accrued interest thereon will immediately become due and payable upon the termination and liquidation of the Partnership.

ARTICLE V THE LIMITED PARTNER

Section 5.1 Limited Liability of the Limited Partner. The Limited Partner will not be personally liable for the expenses, liabilities, or obligations of the Partnership beyond the amount of its required Capital Contribution.

Section 5.2 Non-Assessability of Limited Partner's Interest. The interest of the Limited Partner in the Partnership is nonassessable, and upon payment by the Limited Partner of the Capital Contribution that is required to be paid to the Partnership pursuant to Article III, will be fully paid.

Section 5.3 No Control of Management. Except as provided in this Agreement, the Limited Partner, as such, will take no part in or interfere in any manner with the conduct or control of the Partnership business and will have no right or authority to act for or bind the Partnership.

Section 5.4 No Withdrawal of Contributions. The Limited Partner does not have the right to withdraw or reduce its Capital Contributions except as provided by law or this Agreement.

Section 5.5 No Right to Partition. The Limited Partner does not have the right to require the partition of Partnership property.

Section 5.6 Limited Partner's Rights. The Limited Partner shall be entitled:

- 5.6.1 to all of the rights generally granted to limited partners by the Act;
- 5.6.2 to all rights and powers of the Limited Partner as set forth in this Agreement;
- 5.6.3 to be indemnified with respect to payments made and personal liabilities reasonably incurred by it for the preservation of the Partnership business or property;
- 5.6.4 to vote, as set forth in Article XIV as to any matter which the General Partner may put to a vote of the Partners, or matters submitted to the vote of Partners at a meeting called in the manner provided for in Section 14.1 of this Agreement;
- 5.6.5 to cause the Partnership to obtain appraisals on the real property owned by it by state certified appraisers (as such term is defined in relevant banking regulations);

5.6.6 to cause the Partnership to obtain Phase I environmental reports on real property owned by it;

5.6.7 to cause the Partnership to obtain reviewed or audited annual financial statements;

5.6.8 to have the Partnership books kept at the principal place of business of the Partnership or such other place designated in writing, and, at reasonable times upon reasonable notice to the General Partner, to have access to and the right to inspect and copy any of them and to inspect the Partnership properties; and

5.6.9 to the same rights as a General Partner to have full and true information of all things affecting the Partnership, and a formal accounting of the Partnership affairs.

Section 5.7 Limited Partner's Rights Without the Concurrence of the General Partner. The Limited Partner may, without the vote, consent, or concurrence of the General Partner:

5.7.1 remove a General Partner for cause as provided in Section 10.2; and

5.7.2 when required or permitted under this Agreement, elect a Substitute General Partner.

5.7.3 The provisions of this Section notwithstanding, the Limited Partner may not act if such act would constitute or cause a violation of any governmental rule or regulation binding upon the Partnership or any agreement by, through or under which the Partnership obtained any right relative to any material Partnership asset. The Limited Partner acknowledges that it may not remove the General Partner without the consent of Governmental Authorities.

Section 5.8 Bankruptcy, Insolvency, Dissolution or Cessation of Existence of a Limited Partner. Upon the bankruptcy, receivership, insolvency, dissolution or other cessation of existence of the Limited Partner, its authorized representative will have all of the rights of the Limited Partner for the purpose of effecting the orderly winding up and dissolution of the Partnership business and such power as the Limited Partner possessed to constitute a successor as an assignee of its interest in the Partnership and to join with such assignee in substituting such assignee as a limited partner.

Section 5.9 Outside Activities of a Limited Partner. The Limited Partner and its Affiliates may engage or possess interests in any other business venture of any nature or description, independently or with others, including, without limitation, the direct or indirect ownership, financing, leasing operation, management, syndication, insuring, brokerage and development of other real estate projects, developments or undertakings. Neither the Partnership nor any of the Partners shall have any rights by virtue of this Agreement in and to such independent business ventures or to income or profits derived therefrom.

Section 5.10 Miscellaneous Obligations. Upon request of the General Partner the Limited Partner shall provide the Partnership with the following information, which the Tax

Matters Partner is specifically authorized to provide to the Internal Revenue Service in the event of audit: Current name, address and taxpayer identification number.

ARTICLE VI RIGHTS AND POWERS OF GENERAL PARTNER

Section 6.1 Management of the Partnership.

6.1.1 Except as otherwise required by law or as limited by this Agreement, all powers of management of the Partnership will be vested in the General Partner. The General Partner will have exclusive responsibility for the management of the Partnership business with all rights and powers generally conferred by law or necessary, advisable or consistent in connection therewith.

6.1.2 Upon the conversion of a General Partner's Interest into a Class B Limited Partner Interest, the vote of the converted General Partner shall be extinguished.

6.1.3 The General Partner shall devote such time to the Partnership as is necessary to adequately manage and supervise the business of the Partnership.

6.1.4 The General Partner shall cause the Partnership to carry insurance policies necessary for the protection for the Partners and the Partnership and for the conservation of its assets, including, without limitation, policies of multi-peril hazard on a replacement basis, workmen's compensation, and general liability, all such policies being with insurance carriers approved by the Limited Partner and in form and substance and containing such coverage as required by the Limited Partner.

6.1.5 The General Partner shall defend and prosecute such legal or equitable actions as it deems necessary to enforce or protect the interests of the Partnership, and such expense of such actions shall be an operating cost of the Partnership.

Section 6.2 Rights and Powers of General Partner. In addition to any other rights and powers which it may possess, and except as otherwise limited by this Agreement, the General Partner shall have all rights and powers required by or appropriate to its management of the Partnership business which, by way of illustration and not by way of limitation, include the right and power:

6.2.1 to manage, develop, improve, maintain and service Partnership property;

6.2.2 to acquire and to enter into any contract of liability and other insurance which the General Partner deems necessary and proper for the protection of the Partners and the Partnership, for the conservation of its assets or for any purpose convenient or beneficial to the Partnership;

6.2.3 to employ from time to time Persons, firms or corporations for the operation and management of the Partnership business, including, but not limited to, attorneys, accountants, advisors, supervisory and managing agents, property managers and personnel, building managing agents, construction or maintenance and repair contractors, architects, land planners, financial consultants, engineers, insurance brokers, real estate brokers and loan brokers on such terms and for such compensation as the General Partner may determine;

6.2.4 to pay and be reimbursed by the Partnership for expenses and professional fees incurred by the General Partner in connection with the holding of meetings of Partners and the obtaining of action by Partners without a meeting;

6.2.5 to compromise, arbitrate or otherwise adjust claims in favor of or against the Partnership and to commence or defend litigation with respect to the Partnership or any assets of the Partnership as the General Partner may deem advisable, all or any of the above matters being at the sole expense of the Partnership;

6.2.6 to make (or not make) elections under the tax laws of the United States or any state as to the treatment of Partnership income, gain, loss, deduction, and credit and as to all other relevant matters including making (and, if made, revoking with the approval of the Internal Revenue Service) the election referred to in Section 754 of the Code and any similar provision or provisions enacted in lieu thereof. The Tax Matters Partner is designated as the "Designated Organizer" as referred to in A-38 of Treasury Regulation Section 301.6111-1T. The Tax Matters Partner shall:

(a) receive notice of the beginning of administrative proceedings by the Internal Revenue Service at the Partnership level;

(b) receive notice of the final administrative adjustment resulting from any Internal Revenue Service administrative proceedings;

(c) keep all Partners informed of all administrative and judicial proceedings as to proposed adjustments at the Partnership level;

(d) have authority to enter into a settlement agreement with the Internal Revenue Service with respect to determination of Partnership tax items which will not bind other Partners who have not received notice of the proceedings from the Internal Revenue Service and who have not filed a statement with the Secretary of Treasury, which settlement may be on such terms as the Tax Matters Partner will determine in its sole discretion to be in the best interests of the Partnership and of the Partners;

(e) have authority to commence judicial action for readjustment of Partnership items included in a Notice of Final Partnership Administrative Adjustment (as described in Code Section 6223), with the appropriate court and the Partnership items to be contested selected at the sole discretion of the Tax Matters Partner, or to elect not to commence such action in its sole discretion; provided, that without the consent of the Limited Partner no action shall be commenced by the Tax Matters Partner with respect to the litigation of any partnership item except in the Tax Court; provided, further, that in the event the Tax Matters

Partner determines not to file a petition for readjustment within the period allowed it shall notify the Limited Partner in writing of this decision and the alternatives available to the Limited Partner;

(f) have authority in its sole discretion to intervene on behalf of the Partnership in any judicial action commenced by any other Partner as to Partnership tax matters;

(g) have authority in its sole discretion to file a request with the Internal Revenue Service for an administrative adjustment, as a substituted Partnership return, or otherwise, and to request judicial review on behalf of the Partnership as to any part of a request for administrative adjustment not allowed by the Internal Revenue Service;

(h) have authority in its sole discretion to enter into an agreement with respect to all Partners to extend the period for assessing any tax which is attributable to any Partnership item (and no other person will be authorized to enter into such an agreement);

(i) upon receipt of a notice of beginning of administrative proceedings from the Internal Revenue Service, furnish to the Internal Revenue Service the name, address, profit interest and taxpayer identification number of each Partner in the Partnership during the applicable Partnership tax year, and such revised or additional information as may be required by law;

(j) conform to any tax administrative requirements as may be placed on the Tax Matters Partner by Treasury Regulations adopted after the formation of the Partnership as to income tax or windfall profit tax;

(k) register the Partnership as a tax shelter under Section 6111 of the Code; and

6.2.7 to do all things and execute and deliver all documents necessary or proper or required to close the construction and/or development and/or acquisition of the Project.

Section 6.3 Restriction on Rights and Powers of General Partner. The General Partner will have all the rights and powers and be subject to all the restrictions and liabilities of a partner in a partnership without limited partners. Notwithstanding anything in this Agreement or other document to the contrary:

6.3.1 Without the written consent of the Limited Partner, the General Partner has no authority:

(a) to do any act in contravention of this Agreement;

(b) to do any act which would make it impossible to carry on the ordinary business of the Partnership, it being understood that the Partners hereby agree that

a sale of the Partnership's property, including all or substantially all of the Partnership's real property or interest therein, does constitute an act which would make it impossible to carry on the ordinary business of the Partnership;

(c) to confess a judgment against the Partnership, provided, however, that the General Partner may enter into agreements in settlement of claims against the Partnership on terms the General Partner believes to be in the best interest of the Partners.

(d) to reinvest proceeds received by the Partnership from the sale, lease (except in the ordinary course of business), or refinancing of any real property or other property of the Partnership in property which is not or will not be part of or enhance the Project;

(e) to purchase or acquire for the Partnership any real property other than the Project;

(f) to borrow money, and if security is required therefor, to mortgage or subject to any other security device, all or any portion of the Partnership property other than in connection with the Construction Loan, the HOME Loan and the Permanent Loan;

(g) to amend or modify this Agreement, including, without limitation, acceptance of any debt forgiveness under any loan;

(h) to admit a person as a general partner except as provided in this Agreement;

(i) to admit a person as a limited partner except as provided in this Agreement;

(j) to sell, exchange or convey the Project, or other property, personal or mixed, belonging to the Partnership or to grant options for the sale of such property;
or

(i) to do anything in contravention of Section 7.1 hereof.

Section 6.4 Partnership Management. The General Partner will be responsible for management of the Partnership business and will establish and maintain accounting and record keeping systems, prepare or cause to be prepared financial reports, and oversee the preparation of Partnership tax returns. Not limiting the foregoing:

6.4.1 No General Partner or Affiliate thereof shall receive any salary or other compensation except as may be provided in this Agreement and as permitted by the Agency.

6.4.2 The General Partner shall promptly take all action which may be necessary or appropriate for the proper development, maintenance and operation of the Project in accordance with the provisions of this Agreement, the Project documents and applicable laws

and regulations. Officers of the General Partner shall devote to the Partnership such time as may be necessary for the proper performance of its duties.

6.4.3 The General Partner shall use its best efforts to maintain cash flow at a level which will permit distributions to the Partners of the maximum amounts permissible under the Project document (including HOME Loan) and any applicable Governmental Authority regulations, and, if necessary, to obtain approvals and implementation of appropriate adjustments in the rental schedule of the Project.

6.4.4 Except as otherwise provided in Article XIV hereof, such obligations shall survive any withdrawal of a General Partner from the Partnership.

6.4.5 In addition to any other reserves specifically required hereunder, the General Partner shall establish and maintain reasonable reserves to provide for working capital needs, improvements, replacements and any other contingencies of the Partnership.

6.4.6 General Partner shall be bound by the Project documents (including the tax credit guaranty, the completion guaranty, the operating deficit guaranty, the subscription agreement, the placement agreement, the offering memorandum and this Agreement) and shall strictly comply with all provisions thereof. No additional General Partner shall be admitted if he or it has not first agreed to be bound by this Agreement (and assume the obligations of a General Partner hereunder) and by the other Project documents to the same extent and under the same terms as the other General Partner.

6.4.7 The General Partner shall take all actions necessary to insure that the Partnership receives the Maximum Annual Credit, including, without limitation, the rental of apartments to qualified tenants and at appropriate rental rates.

6.4.8 Except as expressly provided otherwise in this Agreement, the General Partner shall not be required to advance, contribute or provide funds to the Partnership.

ARTICLE VII GENERAL PARTNER OR ITS AFFILIATES

Section 7.1 Restrictions on Conflict of Interest Transactions of General Partner.

7.1.1 The Partnership may not enter into transactions, contracts, agreements, or arrangements with the General Partner or its Affiliates except as specifically provided in this Agreement. With respect to any contract or agreement between the Partnership and the General Partner or its Affiliates, the fees to be paid therefor and the terms and conditions thereof may not be less favorable to the Partnership than those which could be reasonably obtained by the Partnership from unaffiliated third parties. Any contract for service or material provided to the Partnership by the General Partner or its Affiliates must be embodied in a written contract which, except where cancellation of such contract is subject to the approval of some regulatory agency, permits cancellation by the Partnership on 30 days' written notice without cause and

without penalty to the Partnership. If cancellation of a contract requires the approval of some regulatory agency, such contract shall permit cancellation by the Partnership without prior notice upon receipt of such approval.

7.1.2 No loans may be made by the Partnership to the General Partner or any of its Affiliates.

7.1.3 The General Partner will not cause the Partnership to enter into any transactions with any other partnership or entity in which the General Partner or its Affiliates have an interest even if such other partnership or entity is not otherwise an Affiliate (as defined in this Agreement), if such transaction would be prohibited hereunder with an Affiliate, including, but not limited to, any transaction involving the sale, lease or purchase of any property to or from the Partnership, the rendering of services to or by the Partnership, or the lending of any monies or other property to or by the Partnership.

Section 7.2 Developer's Fee. To the extent that sufficient funds are available after all other expenses in the development of the Project have been paid or for which reserves have been established, for services rendered by the General Partner, and for which the right to payment has accrued, in regard to the development and construction of the Project, the Partnership shall pay the General Partner a developer's fee not to exceed \$388,669. The developer's fee may be payable as follows: 25% upon execution of this Agreement, 25% upon Final Closing, with the balance payable ratably with construction draws.

Section 7.3 Property Management. The Partnership may enter into a property management agreement with an Affiliate of the General Partner for providing daily property management services for the Project pursuant to which the Affiliate will be paid a property management fee, provided, that the agreement meets the requirements of Section 7.1.1. These services must include, but are not limited to, monitoring the operations of the Project to assure continued compliance with the requirements of Code Section 42, supervision of all matters related to rental procedures, periodical physical inspections of the Project, assistance in property tax appeals, and supervision of preparation of Partnership property tax returns and periodic reports on the management of the Project by a Person who is not an Affiliate of the General Partner and the selection of whom is subject to the consent of the Limited Partner. The removal of a General Partner pursuant to Section 10.3 will not affect the rights and obligations of the parties as described in the property management agreement. The maximum annual fee, if in excess of 7% of rental income from the Project, must be approved by the Limited Partner and shall not exceed that permitted by the Agency.

Section 7.4 Competition by General Partner. The General Partner, or Affiliates of the General Partner, or other Person holding a legal or beneficial interest in an entity which is an Affiliate of the General Partner, may engage in or possess interests in any other business venture of any nature or description, independently or with others, including, without limitation, the direct or indirect ownership, financing, leasing, operation, management, syndication, insuring, brokerage and development of other real estate projects, developments or undertakings. Neither the Partnership nor the Partners will have any right by virtue of this Agreement in and to such independent venture or to income or profits derived therefrom.

Section 7.5 Real Estate Commissions. The General Partner or Affiliate of a General Partner may be paid a real estate commission, if otherwise permitted by law, in connection with the sale of the Project for services actually rendered on behalf of the Partnership if the fee has been disclosed to, and approved by, the Limited Partner prior to any such sale.

Section 7.6 Exculpation. The General Partner shall not have any liability to the Partnership or to any Partner for any loss suffered by the Partnership which arises out of any action or inaction of the General Partner if the General Partner, in good faith, determined that such course of conduct was in the best interests of the Partnership and such conduct did not constitute gross negligence or willful misconduct of the General Partner.

ARTICLE VIII

BOOKS, RECORDS, ACCOUNTS, AND REPORTS

Section 8.1 Books, Records, Accounts, and Reports. During the existence of the Partnership, the General Partner will keep, or cause to be kept, full and true books of accounts in accordance with generally accepted accounting principles. The books shall be maintained on an accrual basis. The books of the Partnership, together with a certified copy of the Agreement and any amendments thereto, will be maintained at the principal office of the Partnership. The Partnership shall from time to time appoint an independent certified public accountant or accounting firm as Accountant.

Section 8.2 Reports.

8.2.1 On or before March 1 of each year, the General Partner shall send to the Limited Partner the following financial statements: (i) a balance sheet as of the end of the Partnership's fiscal year, statements of income, Partner's capital, and changes in financial position, and a statement of Cash From Operations, all for the year then ended, and, except for the statement of Cash From Operations, all of which shall be prepared by outside accountants for the Partnership in accordance with generally accepted accounting principles consistently applied, and (ii) a report of the activities of the Partnership during the period covered by the report. Such report shall set forth distributions to the Limited Partner for the period covered thereby and shall separately identify distributions from (a) Cash From Operations during the period, (b) Cash From Operations during prior periods which had been held as reserves, (c) proceeds from disposition of property or investments, (d) lease payments received on net leases of Partnership property to builders and sellers, and (e) reserves from Gross Proceeds. On or before March 1 of each year, the General Partner shall also provide the Limited Partner with a copy of the balance sheet as of the end of the General Partner's fiscal year and statements of income and capital, and a statement of cash flows, all for the fiscal year then ended, each compiled by a certified public accountant.

8.2.2 Within 30 days after the end of each of the fiscal quarters of each year (or monthly in the discretion of the General Partner) the General Partner shall send to the Limited Partner the following, none of which need to be audited: (i) a balance sheet, (ii) a profit and loss statement, (iii) a cash flow statement, (iv) a statement of cash distributions for

such quarter, and (v) a statement describing the amount of all fees and other compensation and distributions paid by the Partnership for such quarter to a General Partner or any Affiliate of a General Partner. The report for the last fiscal quarter of the year will be required to include only the information required pursuant to (iv) and (v) above.

Section 8.3 Tax Returns and Governmental Filings. In addition to the financial statements and quarterly reports described below, the General Partner will cause income tax returns for the Partnership to be prepared by the Accountant and filed with the appropriate Governmental Authorities and the General Partner will also cause such reports as may be required by other Governmental Authorities to be prepared, filed and distributed. On or before February 28 of each fiscal year of the Partnership, the General Partner will furnish the Limited Partner with all information pertaining to the Partnership necessary for the preparation of the Limited Partner's federal income tax returns for the prior fiscal year. A copy of the Partnership's federal income tax return shall be delivered to the Limited Partner not less than ten days before the date the return is filed by the Partnership.

Section 8.4 Certificate of General Partner. Concurrent with delivery of each of the quarterly reports provided for in Section 8.3 and the annual report provided for in Section 8.2, the General Partner will provide the Limited Partner with a certificate to the effect that, during the period since the last report, none of the following events has occurred or, if any of them has occurred, a statement to that effect accompanied by a description of the steps taken by the General Partner to correct the occurrence of such event(s):

8.4.1 the failure of the Partnership to continue to fully comply with all of the applicable provisions of Section 42 of the Code with respect to the Credit;

8.4.2 the default or violation by the General Partner of any provision of the Agreement;

8.4.3 the default under any material agreement of which the Partnership is a party, whether such default is by the Partnership or another party to the agreement;

8.4.4 the institution or threatened institution of any legal action against the Partnership, or against the General Partner, if an adverse decision or settlement would adversely affect the ability of the General Partner to fulfill all of its obligations to the Partnership;

8.4.5 the receipt of notice from any federal, state or local governmental agency that the Partnership or any General Partner is the subject of an investigation;

8.4.6 the receipt of notice of cancellation of any policy of insurance;

8.4.7 the failure of the Partnership to continue to qualify as a limited partnership under the laws of the State of Alabama;

8.4.8 a change in the financial condition of the General Partner that would materially adversely affect its ability to fulfill its obligations to the Partnership, whether those

obligations arise under this Agreement or another agreement between the Partnership and the General Partner; and

8.4.9 the failure to continue to comply with all of the representations and warranties set forth in Section 17.1 of this Agreement.

Section 8.5 Semi-annual Report. On or before each January 15 and July 15, the General Partner shall prepare or cause to be prepared and deliver to the Limited Partner a report addressing such aspects of the business of the Partnership as may reasonably be considered of a material nature. Such reports shall include, but not necessarily be limited to, information regarding the occupancy rates of the Project, maintenance performed or required to be performed and the sources of funds therefor, sufficiency of cash flow and the actions being taken, or proposed to be taken, by the General Partner to correct any operating problems being experienced by the Partnership.

Section 8.6 Annual Budget. On or before December 15 of each year, the General Partner shall provide the Limited Partner with an operating budget for the next fiscal year.

Section 8.7 Costs of Preparation. The preparation of all Partnership books, records, accounts and reports will be at the expense of the Partnership.

Section 8.8 Fiscal Year. The Partnership fiscal year will be the calendar year, unless the General Partner elects another fiscal year and obtains the approval of the Internal Revenue Service and the Limited Partner.

Section 8.9 Bank Accounts. All funds of the Partnership are to be deposited in the Partnership name in such account or accounts as are designated by the General Partner and maintained with a commercial bank whose deposits are insured by the FDIC. To the extent practical, funds not immediately needed to meet operating expenses will be invested in interest bearing accounts or will be invested in short term United States Government or municipal obligations maturing within one (1) year. Withdrawals from any such bank account or accounts will be made upon such signature or signatures as the General Partner may designate.

ARTICLE IX INDEMNIFICATION OF GENERAL PARTNER

Section 9.1 Indemnification. The General Partner shall be indemnified and held harmless by the Partnership from and against any and all claims, demands, liabilities, costs, damages and causes of action of any nature whatsoever (specifically including costs of litigation, attorneys' fees and amounts paid in settlement of any such claims), arising out of or incidental to the General Partner's management of the Partnership's affairs. The General Partner is not entitled to indemnification where the claim, demand, liability, cost, damage or cause of action is based upon:

9.1.1 a matter unrelated to the General Partner's management of the Partnership's affairs;

9.1.2 the gross negligence, fraud, willful misconduct or willful breach of fiduciary duty of the General Partner; or

9.1.3 the material breach of this Agreement or of the General Partner's fiduciary responsibility to the Limited Partner and the failure to remedy, after notice, such breach within a reasonable time and with diligent effort.

Section 9.2 Satisfaction of Liabilities Against the Partnership. The General Partner will satisfy any judgment, decree, decision or settlement arising out of a Partnership liability as follows: First, out of insurance proceeds available therefor; next out of Partnership income or property; and finally, only if the General Partner is personally liable therefor, out of the separate income or property of the General Partner.

ARTICLE X

WITHDRAWAL, RESIGNATION, OR REMOVAL OF A GENERAL PARTNER

Section 10.1 Voluntary Withdrawal of the General Partner. The General Partner will not transfer its General Partner's Interest, assign any interest in profits or other beneficial or economic interest in its General Partner's Interest, or withdraw as General Partner, except as provided in Section 10.2 of this Agreement, unless all of the following conditions have been satisfied and unless all obligations set forth in Article III have been met:

10.1.1 the Limited Partner has been given not less than sixty (60) days written notice by the General Partner of its desire to withdraw or transfer its General Partner's Interest (the "Withdrawing General Partner"), as the case may be;

10.1.2 the Withdrawing General Partner has proposed a replacement (the "Substitute General Partner") or otherwise has agreed to transfer its interest to a Substitute General Partner selected by the Limited Partner;

10.1.3 the withdrawal of the General Partner and the Substitute General Partner have received, prior to the effective time thereof, all Requisite Approvals;

10.1.4 the Limited Partner consents to the transfer or withdrawal and to the Substitute General Partner, if applicable. The Limited Partner may, in the event the Withdrawing General Partner is the only remaining General Partner, then reconstitute the Partnership pursuant to Article XI of this Agreement; and

10.1.5 the Partnership has received an opinion of counsel to the Withdrawing General Partner (at the expense of the Withdrawing General Partner) to the effect that such transfer or withdrawal will not cause a termination of the Partnership under Section 708 of the

Code, or cause the Partnership to be subject to taxation as an association taxable as a corporation.

10.1.6 notwithstanding the foregoing, any General Partner which is a corporation may, upon compliance with subsections 10.1.1, 10.1.3 and 10.1.4, substitute in its place and stead any entity which has by merger, consolidation or otherwise acquired substantially all of its assets and which agrees to assume and be bound by this Agreement.

Section 10.2 Removal of a General Partner for Cause. Subject to receipt of any required Requisite Approvals, any General Partner may be removed as a Partner and expelled from the Partnership for cause by a vote of the Partners. Written notice of the expulsion of a General Partner will be served upon such General Partner either by first class, certified or registered mail, or by personal service. Such notice will set forth the date upon which the expulsion is to become effective. The term "for cause" means the following:

10.2.1 failing to perform any of the obligations (except those described in Article VIII) of the General Partner contained in this Agreement or violating any material provision hereof after notice of such failure or violation and the failure to commence and diligently pursue curative action with respect thereto within thirty (30) days after delivery of notice;

10.2.2 failing to deliver, within 45 days of when due, all of the reports described Article VIII, provided, however, that if the failure to provide such reports is not the result of any action or inaction of the General Partner, the General Partner shall be given notice of such failure and shall have ten (10) days after delivery of such notice to commence and diligently pursue such action as is necessary in order to prepare and deliver the reports as soon as is reasonably practicable;

10.2.3 engaging in an activity which is intentionally injurious to the Partnership; however, participation in a business venture which competes with the business of the Partnership will not, in and of itself, constitute an activity intentionally injurious to the Partnership;

10.2.4 committing an act of fraud, gross negligence, material misconduct or material misrepresentation against the Partnership or using or appropriating for personal use or benefit funds or properties of the Partnership when not authorized to do so; or

10.2.5 failure of the General Partner or its Affiliates to fulfill its obligations under any of the agreements referred to in Article IV.

Section 10.3 Bankruptcy or Dissolution of the General Partner. In the event of the removal for cause, dissolution, insolvency, bankruptcy, or assignment for the benefit of creditors of the General Partner, the General Partner's interest in the Partnership will be immediately converted into a Class B Limited Partner's Unit in accordance with Section 10.4. Such Partner thereafter will not be a General Partner, but will be a Class B Limited Partner in the Partnership and shall have only such rights with respect to the Partnership as are specifically required by law or conferred by this Agreement. In the event of the reconstitution and continuance of the Partnership as provided in Article XI of this Agreement, any General Partner elected by the

Limited Partners to replace the General Partner will be admitted to the Partnership and will be granted the General Partner's Interest of the prior General Partner and shall have all rights and obligations of such prior General Partner as of the date of its removal. The Substitute General Partner, if any, will continue the business of the Partnership and will immediately:

10.3.1 notify the Limited Partners, creditors of the Partnership and other Persons dealing with the Partnership of such an event; and

10.3.2 make any and all amendments to the Partnership's Certificate of Limited Partnership and this Agreement to reflect the event, without further consent of the Limited Partners.

Section 10.4 Liability after Withdrawal of a General Partner: Option to Acquire Class B Limited Partner Interest.

10.4.1 After withdrawal of a General Partner in accordance with Section 10.1, such former General Partner shall only be liable for those obligations and liabilities which were incurred by the Partnership during the period in which such former General Partner served as General Partner of the Partnership; however, it will continue to be liable for obligations and liabilities entered into in its corporate capacity or as guarantor.

10.4.2 The Partnership, with the consent of the Limited Partner, shall have an option to acquire any Class B Limited Partner Interest for an amount equal to the liquidation value of the such Interest (the liquidation value being the amount distributable in respect thereof were the Partnership immediately to sell all of its assets for cash in the amount of their aggregate fair market value, pay all of its debts, and distribute the balance as provided herein), such amount to be adjusted as described herein. Such amount shall be determined as of a convenient current date (the "Valuation Date") by agreement of the Partnership and the Class B Limited Partner owning such Interest, or, failing such agreement, by a panel of three arbitrators consisting of one selected by each party and the third selected by the two thus appointed, the Partnership to pay any costs of arbitration. Once the amount has been determined, the Partnership may acquire the subject Interest for cash in the amount so determined, adjusted as hereinafter specified: the price payable at closing shall be the amount determined as herein before provided, plus, if closing takes place more than thirty (30) days following the Valuation Date, an amount calculated with interest from the thirty-first (31st) day following the Valuation Date at the rate of 7% per annum or the maximum rate permitted by law, if less.

Section 10.5 Additional Effect of the Removal of a General Partner.

10.5.1 In the event of the removal of the General Partner for cause, the interest of the withdrawn or removed Partner shall not be converted to a Class B Limited Partner Interest.

10.5.2 In the event of the voluntary withdrawal of the General Partner or conversion thereof into a Class B Limited Partner, all fees for future services to be paid pursuant to this Agreement to such General Partner, prorated on the basis of the number of days elapsed in the year divided by three hundred and sixty-five (365), will be paid to the Substitute General

Partner, if any, who performs such services. All fees accrued or due for past services will continue to be paid to the converted or withdrawing Partner or its representatives, successors or assigns; provided, that if paid to the withdrawing General Partner's representatives, successors or assigns, adequate provision shall first have been made by the Partnership to meet the continuing obligations, if any, for which the fee was paid.

ARTICLE XI

DISSOLUTION, LIQUIDATION AND TERMINATION OF THE PARTNERSHIP

Section 11.1 Dissolution of Partnership/Reconstruction and Continuance.

11.1.1 Upon the dissolution, bankruptcy, withdrawal, removal for cause, or assignment for the benefit of creditors of the General Partner, the Partnership will be dissolved unless the Limited Partner elects to continue the business of the Partnership and consents to the admission of one or more new General Partners within ninety (90) days.

11.1.2 In the event of a continuance of the business of the Partnership, this Agreement, as it may from time to time be amended, shall reinstate the Limited Partnership Agreement of such new Partnership. Expenses Incurred in the reformation or attempted reformation of the partnership shall be deemed expenses of the Partnership.

Section 11.2 Termination of the Partnership. The Partnership will be terminated upon the happening of any of the following events:

11.2.1 the dissolution of the Partnership (unless the Partnership is continued pursuant to Section 11.1);

11.2.2 the disposition or sale by the Partnership of all or substantially all of the Project and distribution of the proceeds of any such disposition or sale; or

11.2.3 on December 31, 2016.

11.2.4 the unanimous written consent of the Partners.

11.2.5 after termination of the Compliance Period, a vote of the Limited Partners.

Section 11.3 Final Accounting. Upon termination of the Partnership, an accounting shall be made of the accounts of the Partnership and of the accounts of the Partners and of the Partnership's assets, liabilities and income. A copy of such accounting shall be furnished to the Limited Partner within sixty (60) days of said dissolution. Upon termination, the General Partner or its successor or, in the event of a liquidation pursuant to Sections 11.2.1 or Section 11.2.2, the General Partner or a Person appointed by the General Partner or, if the General Partner is unable or unwilling, by the Limited Partner, respectively, shall act as liquidating trustee and immediately proceed to wind up and terminate the business and affairs of the

Partnership. The duties of the liquidating trustee may be delegated to a bank or other Person or firm having experience in liquidating assets of the type owned by the Partnership (the "Liquidating Trustee").

Section 11.4 Liquidation and Distribution.

11.4.1 Upon termination of the Partnership, its affairs shall be wound up and its assets liquidated as promptly as is consistent with obtaining the fair market value thereof. The proceeds shall be distributed in the order set forth below:

(a) All of the debts, obligations and liabilities of the Partnership shall be paid and discharged in the order of priority provided by law, including all costs of sale of the Project including real estate commission, if any.

(b) If, after the payment of any and all Partnership liabilities and obligations, the Liquidating Trustee determines that additional funds will be required to meet Partnership costs or expenses theretofore incurred or for which the Partnership may become responsible, then the Liquidating Trustee shall be obligated to retain such required amount before any Partnership distribution is made to any Partner under subsection 11.4.3.

(c) Any unexpended or undistributed amounts thereafter shall be distributed to the Partners in accordance with Section 16.4.

11.4.2 The Liquidating Trustee shall be indemnified and held harmless by the Partnership from and against any and all claims, demands, liabilities, costs, damages and causes of action of any nature whatsoever arising out of or incidental to the Liquidating Trustee's taking of any action authorized under or within the scope of this Article XI.

11.4.3 The Limited Partner shall look solely to the assets of the Partnership for the return of its invested capital and if the property or proceeds therefrom remaining after payment or discharge of the debts, obligations and liabilities of the Partnership is insufficient to return its invested capital the Limited Partner shall have no recourse therefor against the General Partner.

11.4.4 In the event it becomes necessary to make distribution of the Partnership property in kind, such property shall be transferred and conveyed to the Partners so as to vest in each of them, as tenants-in-common, an undivided interest in the whole of such property equal to that Partner's interest in the capital of the Partnership.

ARTICLE XII POWER OF ATTORNEY

Section 12.1 Power of Attorney.

12.1.1 The Limited Partner hereby constitutes Housing Investors Columbiana I, Ltd., its true and lawful attorney-in-fact in its name, place and stead to make, execute, swear to, acknowledge, deliver and file:

(a) a certificate of Limited Partnership as well as amendments thereto under the laws of the State of Alabama, and under the laws of any other state in which such certificate is required to be filed;

(b) any other instrument which may be required to be filed by the Partnership, whether pursuant to the laws of the State of Alabama, or by any governmental agency, or which the General Partner deems advisable to file;

(c) any documents which may be required to effect the continuation of the Partnership, the election of a Substitute General Partner, or the dissolution and termination of the Partnership in accordance with the terms of this Agreement;

(d) all documents, certificates or other instruments, if any, which may be required for the organization of any new limited partnership occasioned by the dissolution, withdrawal or cessation of existence, removal, bankruptcy, or insolvency of the General Partner or the transfer of the General Partner's Interest pursuant to Article X; and

(e) all documents, certificates or other instruments which may be required to reflect amendments authorized or required under Article XIII of this Agreement.

12.1.2 The above power of attorney:

(a) is a special power of attorney;

(b) may be exercised by Housing Investors, Inc., for the Limited Partner by an actual or facsimile signature of Housing Investors, Inc., or by naming the Limited Partner and executing any Instrument with a single actual or facsimile signature of a duly authorized officer acting as attorney-in-fact for it;

(c) will survive the delivery of an assignment by the Limited Partner of the whole or any portion of its interest; except that where the assignee thereof has been approved for admission to the Partnership in accordance with this Agreement, the power of attorney will survive the delivery of such assignment for the sole purpose of enabling Housing Investors, Inc., to effect such substitution; and

(d) will not constitute a waiver of, or be utilized to avoid the rights of the Limited Partner or in any manner inconsistent with the status of the Partnership.

12.1.3 Upon request by the General Partner, the Limited Partner will from time to time execute any separate power of attorney that may be necessary or convenient to permit the above-listed power to be exercised.

ARTICLE XIII AMENDMENT OF THE AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

Section 13.1 Necessary Amendments. This Agreement may be amended by the General Partner without the consent of the Limited Partners whenever:

13.1.1 there is a change in the name of the Partnership or the amount or character of the Capital Contribution of any Partner (including withdrawal or reduction thereof) or the admission of a new or Substitute Partner pursuant to this Agreement;

13.1.2 there is an ambiguous, false or erroneous statement in the Agreement, provided the amendment does not adversely affect the interests of the Limited Partner, and the Partnership has obtained an opinion of its counsel to that effect;

13.1.3 an amendment is required because of a judicial decision;

13.1.4 in the opinion of the Accountant or counsel to the Partnership, it is necessary or appropriate to add, correct, modify or supplement any provision hereof to satisfy a requirement of the Code under Section 704, provided that the Limited Partner consents to the amendment and such amendment does not reduce the obligations of the General Partner and meets the requirements of Section 13.2;

13.1.5 an amendment is required to correct obvious errors; or

13.1.6 the amendment adds to the representations, duties or obligations of the General Partner or surrenders any right or power granted to the General Partner herein for the benefit of the Limited Partner.

Section 13.2 Extent of Amendments. Except as provided in Section 13.1, amendments will only be made with the approval of the Limited Partner as hereafter provided. No amendment will be made under this Article XIII which would adversely affect the federal income tax treatment of the Limited Partner or have the effect of converting the Limited Partner into a general partner or otherwise increasing or extending the financial obligations or liability of the Limited Partner or change the actual allocation of Taxable Income or Tax Loss, Distributable Cash From Operations, Cash From Sale or Cash From Refinancing without full disclosure to the Partners and unless all of the Partners consent thereto.

Section 13.3 Filing of Amendments. Upon amendment of this Agreement, the General Partner will cause the amendment to be filed with the appropriate Governmental Authority, as

required under the laws of the State of Alabama and any other states in which a filing may be required.

ARTICLE XIV MEETINGS

Section 14.1 Meetings of Partners. Meetings of the Partners may be called by the General Partner or the Limited Partner. Such meeting shall be held at the principal office of the Partnership. Written notice of any such meeting shall be delivered to all Partners either in person or by certified mail no fewer than 15 days nor more than 60 days before the date of such meeting. The notice shall state the place, date, hour and a detailed statement of the action proposed to be taken at the meeting, including a verbatim statement of the wording of any resolution or amendment to this Agreement proposed to be adopted.

Section 14.2 Written Consents and Proxies. The Partners may vote by written consent or may authorize any Person or Persons to act for them by proxy in all matters in which the Partners are entitled to participate. Every proxy must be signed by the Partners and shall remain valid until revoked. Every proxy shall be revocable by the Partners executing it at any time prior to the meeting at which such proxy is voted.

Section 14.3 Voting Rights.

14.3.1 Except as otherwise provided in this Agreement, the Partnership may take any action contemplated under this Agreement or with respect to the Partnership business if approved by the unanimous written consent of the Partners.

14.3.2 The Limited Partners shall have the right to vote on the matters without the consent or approval of the General Partner:

- (i) any of the matters set forth in Section 5.7 of this Agreement;
- (ii) subject to the provisions of Article XI, dissolve and terminate the Partnership; or
- (iii) amend this Agreement, except that any amendment for the purpose of (iv) changing the Partnership to a general partnership; (v) affecting any Partner's required Capital Contributions, capital account, percentage interest herein or Distributions; (vi) adversely affecting the federal income tax classification of the Partnership; (vii) changing the Partners' rights upon liquidation of the Partnership; or (viii) adversely affecting the limited liability of the Limited Partners hereunder shall require the unanimous consent of all Partners.

Section 14.4 Voting Procedures. Any vote of the Partners or Limited Partners, as the case may be, shall be taken by percentage interest in the capital of the Partnership, determined as of the date of the last admitted Partner and, except as otherwise expressly provided for herein, a vote of the majority in interest as to any matter shall be determinative.

ARTICLE XV
ALLOCATION OF TAXABLE INCOME AND TAX LOSS

Section 15.1 Taxable Income and Tax Loss from Operations. Except as described below, Taxable Income, Tax Loss, the Credits and all items of gain, deduction and credits of the Partnership (except Taxable Income and gain and Tax Loss, deduction or credits from the sale or disposition of the Project) will be allocated as follows:

15.1.1 the General Partner and any Class B Limited Partner will be allocated 1%; and

15.1.2 the Limited Partners (other than a Class B Limited Partner) will be allocated 99%.

Provided, however, that the General Partner shall be allocated any Taxable Income referable to any distribution to it under Section 16.1.

15.1.3 Notwithstanding the foregoing, (i) all losses resulting from payments made with proceeds of any loan made pursuant to the agreement referred to in Section 4.3 will be allocated to the General Partner, and (ii) after the Limited Partner's Capital Account is reduced to zero (-0-), losses, other than those resulting from Nonrecourse Deductions, which relate to obligations for which the General Partner has economic risk, will be allocated to the General Partner. Further, except as provided in Section 15.1.5 hereof, in the event the Limited Partner unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations, items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible.

15.1.4 Except as otherwise provided in Section 15.1.5 hereof, in the event the Limited Partner has a deficit Capital Account at the end of any Partnership fiscal year which is in excess of the sum of (a) the amount such Partner is obligated to restore, and (b) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulations Section 1.704-2(g), such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible.

15.1.5 Notwithstanding any other provision of this Article XV, if there is a net decrease in Minimum Gain during any Partnership fiscal year, each Partner who would otherwise have an Adjusted Capital Account Deficit at the end of such year shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount and manner sufficient to eliminate such Adjusted Capital Account Deficit as quickly as possible. The items to be so allocated shall be determined in accordance with Section 1.704-1(b)(4)(iv)(e) of the Treasury Regulations. This Section 15.1.5 is intended to comply with the minimum gain charge back requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

15.1.6 In the event the sum of the items of income and gain allocated with respect to any Partner pursuant to Section 15.1.5 for the current and all prior years exceeds the total Nonrecourse Deductions allocated with respect to the same Partner for the same period, such excess shall be taken into account in computing subsequent allocations of income and losses pursuant to this Section so that the net amount of such excess and the income and losses allocated with respect to each Partner pursuant to this Section shall, to the extent possible, be equal to the net amount that would have been allocated to each such Partner pursuant to this Section if such excess allocation had not occurred.

15.1.7 Any special allocations of items of income or gain pursuant to Section 15.1.3 or Section 15.1.4 hereof shall be taken into account in computing subsequent allocations of income pursuant to this Section, so that the net amount of any items so allocated and the income, losses and all other items allocated to each Partner pursuant to this Section shall, to the extent possible, be equal to the net amount that would have been allocated to each such Partner pursuant to the provisions of this Section if such special allocations had not occurred.

Section 15.2 Taxable Income from Sale of the Project. Taxable Income and gain from the sale or disposition of the Project will be allocated in the following manner and order of priority after adjusting each Partner's Capital Account to reflect the income or loss immediately prior to such date:

15.2.1 if any portion of the gain on the sale of the Project is created by depreciation claimed by the Partnership, such gain shall be allocated among the Partners in the same proportion as the depreciation giving rise to such gain was allocated among the Partners; then

15.2.2 to the extent of Taxable Income, each Partner will be allocated pro rata, based on Negative Capital Account balances, an amount which is equal to the amount, if any, by which zero (-0-) exceeds the balance in such Partner's Capital Account; then

15.2.3 one hundred percent (100%) to the Limited Partner (other than a Class B Limited Partner) an amount equal to the amounts, if any, of shortfalls or recapture of Credits otherwise expected to be received in accordance with the Credit Allocation pursuant to Section 4.2 to the extent not previously distributed; then

15.2.4 one hundred percent (100%) of the next \$6,000,000 in Taxable Income not previously allocated to the General Partner;

15.2.5 to the Limited Partner (but not any Class B Limited Partner) twenty-five percent (25%) of any balance and to the General Partner, seventy-five percent (75%) of any balance.

Section 15.3 Tax Loss from Sale of the Project. Tax Loss and other items of deduction and loss from the sale or disposition of the Project will be allocated in the following manner and order of priority:

15.3.1 Each Partner will be allocated, pro rata based on Capital Account balances, an amount which is equal to the amount, if any, by which the balance in such Partner's Capital Account exceeds zero (-0-) as of the date of such sale or disposition, after adjusting each Partners' Capital Account to reflect the income or loss immediately prior to such date then, to equalize Capital Accounts; and then

15.3.2 To the Partners in accordance with the percentages and order of priority in Section 15.1.

ARTICLE XVI DISTRIBUTION OF DISTRIBUTABLE CASH

Section 16.1 Distributable Cash From Operations. Commencing with the first full calendar year in which the Project is in service, to the extent that Distributable Cash From Operations is available, the General Partner may make distributions to the Partners pursuant to Sections 16.1.1 and 16.2.

16.1.1 Distribution of Distributable Cash From Operations for each fiscal year will be made in the following order of priority:

(i) To the guarantors under the Operating Deficit Guaranty Agreement referred to in Section 4.2, the amount due for any subordinated loans;

(iii) The Limited Partner (but not any Class B Limited Partner) will be distributed thirty-five percent (35%) of any balance; and the General Partner and any Class B Limited Partner will be distributed any further balance.

Section 16.2 Timing of Distributions of Distributable Cash From Operations. The General Partner will make distributions of Distributable Cash From Operations within sixty (60) days after the close of each fiscal year, and at such other time or times as the General Partner determines.

Section 16.3 Computation of Distributions of Distributable Cash From Operations. For purposes of computing Distributable Cash From Operations, amounts will be deemed to have been received during a month if paid to the Partnership within fifteen (15) days after the end of such month on the basis of and arising out of, such prior month's operations. Such distributions will be made to the Persons recognized as Partners as of the last day of the month preceding the date of distribution.

Section 16.4 Distribution of Cash From Refinancing and Cash From Sale. Cash From Refinancing and Cash from Sale shall be distributed in the following order of priority:

(i) the Limited Partner (but not any Class B Limited Partner) will be distributed amounts required to be distributed as provided for in Section 4.2 of this Agreement;

(ii) to the guarantors under the Operating Deficit Guaranty Agreement referred to in Section 4.3, the amount due for any subordinated loans;

(iii) to the Partners in proportion to their adjusted Capital Accounts (where negative accounts are treated as zero) until such time as the sum of all distributions to the Partners pursuant to this Section equals their respective adjusted Capital Accounts as of the date of such distribution;

(iv) to the General Partner, an amount equal to the difference between the amounts advanced by the General Partner as described in Section 4.4 and the portion of those advances previously returned to the General Partner;

(v) One hundred percent (100%) of the next \$6,000,000 to the General Partner; and

(vi) any remaining amounts:

(a) twenty-five (25%) to the Limited Partner (but not any Class B Limited Partner); and

(b) seventy-five (75%) to the General Partner and any Class B Limited Partner.

Section 16.5 Allocation of Credits. Credits shall be allocated ninety-nine percent (99%) to the Limited Partner and the balance to the General Partner, to the extent allowable by Section 1.704-1(b) of the Treasury Regulations. In the event there occurs a recapture of Credits previously allocated to the Limited Partner, the responsibility for the recapture of such Credits shall be allocated in accordance with the requirements of the Code and Regulations.

Section 16.6 Special Rules for Allocations and Distributions.

16.6.1 Allocations of Taxable Income, Tax Loss, Distributable Cash From Operations, Cash from Sale, Cash From Refinancing and other items within a class of Partners shall be to the members of the class in proportion to the ratio of a Partner's Capital Contribution to the Capital Contribution of all Partners of such class.

16.6.2 Following a sale of the Project for deferred payment obligations, distributions pursuant to Section 16.5 shall conform to the following principles: (a) Capital Accounts shall be calculated as though all gain or loss on the sale were immediately recognized; and (b) distributions of collections in respect of such deferred payment obligations, including interest thereon, net of cost of collection and all other expenditures of the Partnership, shall be made in such proportions as will simulate the effect of an immediate post-sale distribution of such obligations in kind in the proportions applicable to a cash sale, distinguishing for this purpose among obligations representing depreciation recapture income, other gain, and capital, such distributions to follow promptly upon collection, except to the extent reasonably delayed by the General Partner as a matter of administrative convenience or to afford the Partnership reasonable reserves.

16.6.3 This Agreement contemplates that payments to Partners designated herein or elsewhere as "interest," "principal," "repayment of loans," "repayment of advances," or "compensation for services," or in language of like tenor, are properly characterized as payments to Partners other than in their capacities as Partners, and, consequently, such payments are not contemplated as within the scope of Article XVI, nor shall they affect Capital Accounts, except as may be specifically provided to the contrary. Should payments of such "interest" or "compensation" be recharacterized as payments to Partners as such, then the same shall be considered as "guaranteed payments," within the meaning of Code Section 707(c), if applicable, or as special allocations of ordinary income. If and to the extent considered "guaranteed payments" such payments shall remain without the scope of Article XVI, while if and to the extent considered special allocations of ordinary gross income, such payments shall be reflected as special allocations to the respective recipients of ordinary gross income in amounts equal to such payments for the periods in which the same are paid or otherwise properly accounted for, and as distributions of such amounts, and the recipients' Capital Accounts shall be increased and decreased accordingly. If and to the extent that "principal" payments are recharacterized as payments to Partners as such, they shall remain without the scope of Article XVI, the amounts advanced in respect thereof shall be reflected as additional contributions to the capital of the Partnership, the payments themselves shall be reflected as distributions, and the recipients' Capital Accounts shall be increased and decreased accordingly. In any recharacterization situation, the provisions of Article XVI shall continue to apply as written to all items and amounts not specifically provided for herein.

16.6.4 This Agreement contemplates that no interest income will be imputed to the Partnership in respect of required contributions from Partners. Should any such interest income be imputed as to any contribution, the amount of such contribution, for purposes of this Agreement, shall be considered to be the amount contributed net of such imputed interest amount, and the interest income so imputed shall be allocated to the contributor, as follows: To the extent the Partnership has taxable interest income with respect to any promissory note pursuant to Section 483 or Sections 1271 through 1288 of the Code:

(i) such interest income shall be specially allocated to the Partner to whom such promissory note relates; and

(ii) the amount of such interest income shall be excluded from the Capital Contributions credited to such Partner's Capital Account in connection with payments of principal with respect to such promissory note.

16.6.5 In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Gross Asset Value (computed in accordance with this Agreement).

In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to this Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset

for federal income tax purposes and Its Gross Asset Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 16.6.5 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of income, losses, other items of distributions pursuant to any provision of this Agreement.

16.6.6 In the event the adjusted tax basis of any Code Section 38 property that has been placed in service by the Partnership is increased pursuant to Code Section 48(q), such increase shall be specially allocated among the Partners (as an item in the nature of income or gain) in the same proportions as the investment tax credit that is recaptured with respect to such property is shared among the Partners. Any reduction in the adjusted tax basis (or cost) of Partnership Code Section 38 property pursuant to Code Section 48(q) shall be specially allocated among the Partners (as an item in the nature of expenses or losses) in the same proportions as the basis (or cost) of such property is allocated pursuant to Treasury Regulations Section 1.46-3(f)(2)(i).

The basis (or cost) of any Code Section 38 property shall be allocated among the Partners in accordance with Treasury Regulations Section 1.46-3(f)(2)(i). All tax credits (other than the investment tax credit) shall be allocated among the Partners in accordance with applicable law.

Section 16.7 Section 1445 Requirements. The Limited Partner hereby represents and warrants to the General Partner that it is not a "foreign person" within the meaning of Code Section 1445.

ARTICLE XVII REPRESENTATIONS AND WARRANTIES

Section 17.1 Representations and Warranties. In addition to the covenants and guaranties contained elsewhere in this Agreement, the General Partner hereby represents, warrants and covenants, to the Partnership and the Limited Partner that:

17.1.1 Throughout the term of the Partnership, it will cause all requirements of any deed to secure debt, mortgage or deed of trust encumbering the Project to be met, provided, that nothing in this Agreement shall be interpreted to require the General Partner to use its corporate funds to make payments due under such obligations except to the extent described in Section 4.3.

17.1.2 The Project is currently served by all appropriate roadways and public utilities, including sanitary and storm sewers, water and electricity and it will use its best efforts to keep such utilities operating properly for the Project, and easements required in connection therewith have been filed of record.

17.1.3 As of the date of this Agreement, the Partnership owns fee simple marketable title to the Project, which title is not subject to any material liens, charges or encumbrances other than those described in the title policy on the Project Land.

17.1.4 The General Partner will, throughout the term of the Partnership, ensure that the operation and use of the Project conforms to all applicable laws and requirements of governmental agencies, and, as of the date of this Agreement, 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 operation of the Project.

17.1.5 The General Partner is duly organized and validly existing under the laws of its state of domicile and is duly qualified to do business in Alabama and its entry into this Agreement and performance hereunder has been authorized by all necessary corporate action.

17.1.6 As of the date of this Agreement, the Partnership is not liable for any expenses, debts, costs, liabilities or other charges which are not covered by debts authorized by this Agreement, capital contributions or advances by the General Partner.

17.1.7 All escrows, reserves and financial assurances for the Project which are required by governmental agencies are fully funded as of the date of this Agreement, and, to the extent the Partnership has sufficient funds, it will cause the Partnership to maintain all required escrows, reserves and financial assurances fully funded as assets of the Partnership.

17.1.8 The General Partner has obtained all required approvals of applicable government agencies for the execution of this Agreement and the transactions contemplated thereby including, without limitation, the admission of the Limited Partner to the Partnership.

17.1.9 As of the date of this Agreement, there are no claims, litigation or other proceedings pending or threatened against the General Partner, its Affiliates, the Partnership or the Project which would have a materially adverse affect on the Partnership or the Project.

17.1.10 The General Partner will ensure that the Partnership will at all times continue to maintain in full force and effect Insurance against a casualty loss (as defined in Section 42(j)(4)(E) of the Internal Revenue Code of 1986) with respect to the Project in an amount that is sufficient to permit a substantial reconstruction of the Project within a reasonable period of time following such casualty. In no event will the Partnership maintain less than an apartment program business owner's policy that has a replacement cost endorsement with a deductible not to exceed \$5,000 is (and will continue to be) in full force and effect in favor of the Partnership.

17.1.11 The General Partner will ensure that the Partnership will at all times maintain in force all insurance required by governmental agencies or otherwise necessary to adequately protect the Partnership including, without limitation, (a) title insurance under the HOME Loan and the Permanent Loan, and (b) general liability insurance with coverage of at least \$2,000,000 per occurrence.

17.1.12 The Partnership is (and the General Partner will use its best efforts to ensure that it will continue to be) a duly organized limited partnership validly existing under the laws of the State of Alabama, and the Partnership has complied (and it will use its best efforts to ensure that it will continue to comply) with all filing requirements necessary under the Act for the preservation of the limited liability of the Limited Partner.

17.1.13 No material default exists under any agreements with any government agency.

17.1.14 Neither the Partnership nor any Partner has or will have any direct or indirect personal liability as maker, guarantor, partner or otherwise with respect to the payment of principal or interest on the HOME Loan and Permanent Loan. In the event of default on the HOME Loan or the Permanent Loan the sole recourse of the holder of such indebtedness shall be to the Project and other security provided for payment.

17.1.15 As of the date of this Agreement no event has occurred which has caused, and the General Partner will not knowingly act in any manner not permitted by this Agreement which will cause: (a) the Partnership to be treated for federal income tax purposes as an association taxable as a corporation, (b) the Partnership to fail to qualify as a limited partnership under the Act, or (c) the Limited Partner to be liable for Partnership obligations in excess of the unpaid portions of its required Capital Contribution to the extent not paid, and its share of undistributed profits of the Partnership, if any.

17.1.16 As of the date of this Agreement, no event has occurred which has caused, and the General Partner will not knowingly act in any manner which will cause, a breach or default under any provision of law, any order of court, any indenture or agreement or any other instrument affecting the Partnership or the Project, or result in the creation or imposition of any lien, charge or encumbrance on the Project.

17.1.17 Throughout the term of the Partnership, the General Partner will exercise good faith in all activities relating to the conduct of the business of the Partnership, including the operation and maintenance of the Project, and will take no action with respect of 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 violation of the Mortgage Loan or material regulations of any governmental authorities.

Section 17.2 Effect of Representations. The representations, warranties and covenants in Section 17.1 are being made by the General Partner to the Limited Partner in consideration for the Limited Partner's investment in the Partnership.

ARTICLE XVIII RIGHT OF FIRST REFUSAL

Section 18.1 Condition to Transfer. Subject to Section 18.4 but otherwise anything in this Agreement to the contrary notwithstanding, if the Limited Partner shall desire to transfer

all or any part of its Limited Partnership Interest, it shall first give written notice (the Selling Partner's Notice) to the Partnership and the General Partner, stating its desire to sell such Partnership Interest, the name and address of any proposed transferee, the price to be paid for said Partnership Interest by a proposal transferee and all of the terms and conditions of payment following the giving of the Selling Partner's Notice.

Section 18.2 First Refusal Period. For a period of sixty (60) days after the mailing of such notice the General Partner shall have the right to purchase the selling Limited Partner's Limited Partnership Interest offered for sale for a price equal to 100% of the offer price.

Section 18.3 Subsequent Transfer. In the event that the General Partner shall not exercise its option to purchase the Limited Partner's Limited Partnership Interest so offered for sale, the Selling Limited Partner shall be free to sell such Limited Partner's economic interest in the Partnership (but not its membership interest) (the "Economic Interest") to the person or persons named in the aforesaid notice at the price and upon the terms and conditions set forth in such notice; provided, however, that such disposition shall be made within one hundred eighty (180) days following the termination of the option of the General Partner to purchase such Economic Interest. In the event such disposition shall not be made within one hundred eighty (180) day period, the terms of this Article XVIII shall be reinstated and must be complied with as though no prior offer had been made. The person or persons so acquiring the Selling Limited Partner's Economic Interest shall be deemed to be a party and subject to this Agreement and all the terms and provisions of same, and the Economic Interest in the Partnership so acquired shall continue to be held or owned subject to this Agreement with the same force and effect as if the person or persons acquiring same were originally party or parties hereto.

Section 18.4 Restriction on Transfer. The Limited Partnership Interest may not be transferred, pledged or hypothecated in any manner without the prior written consent of the General Partner, which may be withheld in the sole discretion of the General Partner.

ARTICLE XIX PUT OPTION

Section 19.1 Put Option. At any time after the conclusion of the Compliance Period, the Limited Partner shall have the right, but not the obligation, to require the General Partner to acquire, or cause to be acquired, the entire Limited Partnership Interest of the Limited Partner in exchange for payment in cash of \$1,000. The transaction shall be effected, subject to the receipt of all Requisite Approvals, on the thirtieth (30th) day (or if not a business day, the next succeeding business day) after the Limited Partner gives the General Partner written notice of the Limited Partner's invocation of this provision.

ARTICLE XX MISCELLANEOUS

Section 20.1 Notices. Any notice, payment, demand, instruction or communication required or permitted to be given by this Agreement (with the exception of routine communications among the General Partner and Limited Partner) will be in writing and will be deemed to have been sufficiently given or served for all purposes on the date on which the same was delivered personally to any other party or on the date sent by first class, certified or registered mail, by deposit in a regularly maintained receptacle for the deposit of United States mail, addressed as set forth on the signature page to this Agreement.

Section 20.2 Construction. Titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof. Whenever the singular number is used in this Agreement and when required by the context, the same will include the plural and vice versa. The masculine and feminine and neuter genders are each interchangeable with the other. The terms "hereof", "herein" and terms of similar import refer to this entire Agreement. Accounting terms used and not otherwise defined in this Agreement shall have the meanings determined by, and all calculations with respect to accounting or financial matters unless otherwise provided for herein, shall be computed in accordance with generally accepted accounting principles, consistently applied. References herein to articles, sections, paragraphs, subparagraphs or the like shall refer to the corresponding articles, sections, paragraphs, subparagraphs or the like of this Agreement. Unless the context clearly requires otherwise, the use of the terms "including", "included", "such as", or terms of similar meaning, shall not be construed to imply the exclusion of any other particular elements.

Section 20.3 Counterparts. This Agreement may be executed in several counterparts, and all so executed will constitute one (1) Agreement, binding on all of the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart.

Section 20.4 Binding Effect. The terms and provisions of this Agreement will be binding upon and inure to the benefit of the successors and assigns of the respective Partners.

Section 20.5 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance will be held invalid or unenforceable, the remainder of the Agreement and its application to persons or circumstances other than those as to which it is held invalid and unenforceable will not be affected thereby. Notwithstanding any other provision of this Agreement, if anything herein shall be construed as depriving the Limited Partner of the benefits, tax and otherwise, contemplated by this transaction, such provisions may be reformed or made inoperable, effective as of the date hereof, upon the concurrence of the Limited Partner and the General Partner. Section 42(i)(7) of the Code automatically shall be substituted in place of any comparable provision hereof if reasonably necessary to avoid the loss of an anticipated federal income tax benefit to the Limited Partner.

Section 20.6 Further Assurances. At any time or times, upon the request of the General Partner, the Limited Partner and any Class B Limited Partner hereby agree to sign and swear

to the certificate required by Alabama law, to sign and swear to any amendment to or cancellation of such certificate whenever such amendment or cancellation is required by law, to sign and swear to or acknowledge similar certificates or affidavits or certificate of fictitious firm name, trade name or the like (and any amendments or cancellations thereof) required by the laws of Alabama or any other jurisdiction in which the Partnership does or proposes to do business, and cause the filing of any of the same for record wherever such filing will be required by law.

Section 20.7 Limitation of Nonrecourse Loans. A creditor who makes a nonrecourse loan to the Partnership must not have, or acquire, at any time as a result of making the loan, any direct or indirect interest in the profits, capital or property of the Partnership other than as a secured creditor.

Section 20.8 Entire Agreement. This Agreement contains the entire understanding among the parties and supersedes any prior understanding and agreements between them respecting the matters described herein.

Section 20.9 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Alabama.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Partners, being duly sworn, do hereby cause to be executed and acknowledged, this Amended and Restated Agreement and Certificate of Limited Partnership, as of the date first above written.

GENERAL PARTNER:

HOUSING INVESTORS, INC.

By: W.M. Dinsmore
Name: W.M. Dinsmore
Its: President
Address: Rt 2 Box 33
Decatur, AL 35603

ATTEST:

By: [Signature]
Its: Vice-President

[CORPORATE SEAL]

LIMITED PARTNER:

NATIONAL BANK OF COMMERCE
OF BIRMINGHAM

By: [Signature]
Name: William E. Matthews Jr
Its: Vice President
Address: P.O. Box 10686
Birmingham, AL 35202

[CORPORATE SEAL]

FIRST NATIONAL BANK OF COLUMBIANA

By: [Signature]
Name: J. D. Wyatt
Its: Senior Vice-President
Address: 106 East College Street
Columbiana, AL 35051

[CORPORATE SEAL]

ST. CLAIR FEDERAL SAVINGS BANK

By: C. Wayne Glasscock
Name: C. WAYNE GLASSCOCK
Its: R. I. P. & C. O. O.
Address: 308 Martin St., N., Bell City, AL 35125

[CORPORATE SEAL]

STATE OF ALABAMA)
 : Corporate General Partner
COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that W. M. Dinsmore, whose name as President of Housing Investors, Inc., is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily on the day the same bears date, for and as the act of said corporation.

Given under my hand and seal of office this 25th day of December, 1995.

Olivia D. Williams
Notary Public
My commission expires: 10-30-96

[NOTARIAL SEAL]

STATE OF ALABAMA)
 : Corporate
COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that William G. Matthews whose name as Vice President of National Bank of Commerce of Birmingham, a national banking association, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal of office this 15th day of December, 1995.

Thomas S. Williams
Notary Public
My commission expires: 10-30-96

[NOTARIAL SEAL]

STATE OF ALABAMA)
 : Corporate
COUNTY OF _____)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that J. D. Wyatt, whose name as Sr. V.P. of First National Bank of Columbiana, a national banking association, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal of office this 15th day of December, 1995.

Thomas S. Williams
Notary Public
My commission expires: 10-30-96

[NOTARIAL SEAL]

STATE OF ALABAMA)
 : Corporate
COUNTY OF _____)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that C. WAYNE GLENN whose name as EVP + COO of St. Clair Federal Savings Bank, a federal savings bank, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal of office this 15th day of December, 1995.


Notary Public

[NOTARIAL SEAL]

My commission expires: My Commission Expires 9-16-97

SCHEDULE A
Limited Partners' Contributions

Name	Amount	Percentage
NBC	\$ 750,000	58.78%
FNB	\$ 375,846	29.46%
SCF	\$ 150,000	11.76%

EXHIBIT A
Project Land Description

EXHIBIT A
Project Land Description

The land referred to in this Commitment is located in the County of Shelby, State of Alabama, and described as follows:

A part of the SE 1/4 of Section 26, Township 21 South, Range 1 West, more particularly described as follows: Begin at the point on the West side of the county dirt road where it intersects the South right of way line of Highway No. 25; thence run South 47 degrees West along the South right of way line of Highway #25, 235.2 feet to the Old Columbiana-Calera Road; thence run South 30 degrees 30 minutes West 250 feet; thence run South 40 degrees 30 minutes West 150 feet; thence run South 61 degrees 00 minutes West 180 feet; thence run South 60 degrees 00 minutes West 180 feet; thence run South 44 degrees 00 minutes West 100 feet; thence run South 38 degrees 30 minutes West 431 feet; thence run South 84 degrees 30 minutes East 1051.0 feet to the West line of the County dirt road; thence run North 14 degrees 55 minutes East 131 feet, run thence North 12 degrees 15 minutes East 440.7 feet; thence run North 00 degrees 45 minutes West 262.3 feet; thence run North 26 degrees 00 minutes West 387.6 feet to point of beginning. Excepting Highway right of way of County Road. Less and except propert sold to The Church of Jesus Christ of Latter-Day Saints in Real Book 104, Page 844.

J-36517

Inst # 1995-36517

Inst # 1995-36517