

CERTIFICATE OF FORMATION OF LIMITED
PARTNERSHIP KNOWN AS
BOWDOIN SCHOOL ASSOCIATES ✓

OK

COMMONWEALTH OF MASSACHUSETTS)
SUFFOLK SS)

cc \$12.50

Gerald Schuster, as he is Trustee, u/d/t dated July 7, 1975, of Wingate Development Corp. Trust (the "General Partner") and Wingate Development Corp., a Massachusetts corporation with a usual place of business in Boston, Massachusetts (the "Limited Partner"), having agreed to the terms of a limited partnership, hereby certify and state as follows:

1. That the name of the Partnership is Bowdoin School Associates.
2. That the character of the business of the Partnership is:

To acquire certain real property, together with the improvements thereon, located on Myrtle Street, Boston, Massachusetts, more specifically described in Exhibit "A" attached hereto and by this reference made a part hereof ("Property"); and to own, convert, rehabilitate, hold, manage, maintain and operate thereon a residential housing development consisting of approximately 35 units together with all machinery, equipment, fixtures, and personalty to be located thereon or procured or to be procured for use in connection therewith ("Improvements") (the Property and the Improvements together are hereinafter referred to as the "Project"), all subject to the applicable rules and

regulations of the Massachusetts Housing Finance Agency ("MHFA") and the Boston Redevelopment Authority ("BRA"), and to conduct such other activities as may be necessary to promote the business of the Partnership, subject to the rules and regulations of MHFA and BRA so long as the Project is subject to the Regulatory Agreements. The Project is designated in the records of MHFA as Bowdoin School Project No. 74-100-R.

3. That the location of the principal place of business of the Partnership is 20 Kilby Street, Boston, Massachusetts.

4. That the names and places of residence of the partners, general and limited partners being respectively designated, are as follows:

General Partner

Gerald Schuster, as he is Trustee of Wingate Development Corp. Trust

Residing At:

20 Kilby Street
Boston, Mass.

Limited Partner

Wingate Development Corp.

Residing At:

20 Kilby Street
Boston, Mass.

5. That the term for which the Partnership shall be until December 31, 2025 unless earlier dissolved or terminated.

6. That the General Partner has contributed to the Partnership all his right, title, and interest in and to the Project and all loan commitments, approvals and agreements relating thereto and the General Partner has contributed no cash to the Project. The Limited Partner has contributed the following cash to the Partnership: \$10.00. The Limited Partner shall not be required to make any additional contributions to the Partnership.

7. That the additional contributions, if any, agreed to be made by the Limited Partners are as follows: None other than as described in Paragraph 6 and 11.

8. That no time is agreed upon when the contributions of the Limited Partners are to be returned.

9. That the share of the profits which the Partners shall receive by reason of their contributions are as follows:

General Partner	-	1%
Limited Partner	-	99%

10. That the right of the Limited Partner to substitute assignees as contributors in their place and the terms and conditions of the substitution are as set forth in Paragraph 16 of the Limited Partnership Agreement attached hereto as Exhibit B.

11. The right of the Partners to admit additional Limited partners is as set forth in Paragraph 5c of the Partnership Agreement attached hereto as Exhibit C and transfers of existing limited partnership interests is conditional upon the consent of the General Partner in accordance with Paragraph 16 of the Limited Partnership Agreement attached hereto as Exhibit B.

12. That no Limited Partner shall have priority over other Limited Partners as to contributions or as to compensation by way income.

13. The rights, if given, of the remaining General Partner or Partners to continue the business on the death, retirement or insanity of a General Partner are as set forth in Paragraph 21c of the Limited Partnership Agreement attached hereto as Exhibit D.

14. That the right is not given to the Limited Partners to demand and receive property other than cash in return for their contributions.

IN WITNESS WHEREOF, the undersigned signatories hereto do hereby swear to the accuracy of the above Certificate, and the said Wingate Development Corp. has caused its corporate seal to be hereto affixed and these presents to be signed, acknowledged and delivered in its name and behalf by Gerald Schuster, its President hereto duly authorized, and the said Gerald Schuster has signed and sealed this instrument on this 13th day of August, 1975.

WINGATE DEVELOPMENT CORP

By [Signature]
President

By [Signature]
Gerald Schuster, Trustee of
Wingate Development Corp.
Trust, and not individually

COMMONWEALTH OF MASSACHUSETTS

Suffolk ss

August 13, 1975

Then personally appeared the above-named Gerald Schuster, President of Wingate Development Corp., and acknowledged the foregoing instrument to be the free act and deed of Wingate Development Corp., and that the statements made in the Certificate to be true, before me

[Signature]

Notary Public

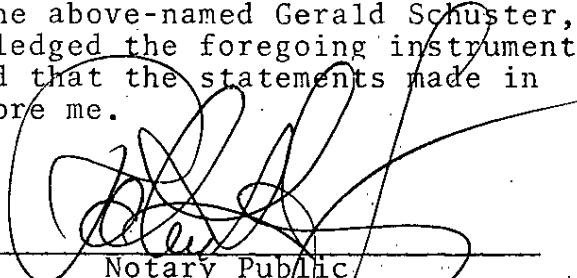
MY COMMISSION EXPIRES AUG 25, 1978

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss

August 13, 1975

Then personally appeared the above-named Gerald Schuster, Trustee as aforesaid and acknowledged the foregoing instrument to be his free act and deed, and that the statements made in the Certificate to be true, before me.



Notary Public

MY COMMISSION EXPIRES
AUG 25, 1978

EXHIBIT "A"

Bowdoin School - Metes and Bounds Description

A certain parcel of land situated in Boston, Suffolk County, Massachusetts, being shown on a City of Boston Assessor's Plan dated April 13, 1897, filed in Plan Book Volume 4, Page 4 1/2, and being shown on said plan as a lot of land containing 10,777 square feet with a building thereon entitled "Bowdoin School". Said parcel is more particularly bounded and described as follows:

Commencing at the junction of Myrtle Street and South Russell Street as shown on said plan and running along South Russell Street one hundred thirty-nine and 47/100 (139.47) feet according to said plan; thence turning at an approximate right angle and running eighty-three hundredths (83/100) feet according to said plan; thence turning at an approximate right angle and running four and 65/100 (4.65) feet according to said plan; thence turning at an approximate right angle and running seventy-three and 25/100 (73.25) feet according to said plan; thence turning at an approximate right angle and running along Irving Street, as shown on said plan, one hundred forty-four and 25/100 (144.25) feet according to said plan; thence turning at an approximate right angle and running along said Myrtle Street seventy-five and 75/100 (75.75) feet according to said plan to the point of beginning.

For title reference see the following deeds recorded with Suffolk Registry of Deeds: a deed dated July 14, 1847 and recorded with said Deeds, Book 578, Page 224; a deed dated July 14, 1847 and recorded with said Deeds, Book 578, Page 243; a deed dated July 13, 1847 and recorded with said Deeds, Book 579, Page 52; and a deed dated June 9, 1894 and recorded with said Deeds, Book 2204, Page 14. In addition the within described parcel of land includes a former portion of the street called Revere Street, by reason of the abandonment discontinuance of the use of said portion of Revere Street by the City of Boston, owner of said street, on April 9, 1894.

EXHIBIT "B"

16. Transfers of Units; Substitute Limited Partners.

a. Requirements for Substitution. No assignee of the whole or any portion of a Partnership Interest shall have the right to become a substitute Limited Partner in place of his assignor unless:

(i) The assignor has designated such intention in a written instrument of assignment delivered to the General Partner; and

(ii) The written consent of the General Partner has been obtained, the granting or denial of which shall be within the sole discretion of the General Partner; and

(iii) The assignee has adopted and agreed in writing to be bound by all of the provisions hereof, as the same may have been amended, including without limitation, the granting to the General Partner of the powers of attorney contained in Articles 9f. and 22; and

(iv) All documents reasonably required by the General Partner to effect the substitution of the assignee as a Limited Partner shall have been executed and filed at the sole cost and expense of the assignor; and

(v) The provisions of Paragraph b. of this Article have been satisfied at the sole cost and expense of the assignor; and

(vi) The assignor has acknowledged all Partnership obligations to MHFA and other parties in connection with the mortgage debt and construction and operation of the Project and, if necessary, the written approval of MHFA or any other governmental agency having jurisdiction over the Project has been secured.

When all of the provisions of this Paragraph and Paragraph b. of this Article have been complied with, the assignee forthwith, upon the filing of an amendment to the Certificate substituting him as a Limited Partner of the Partnership, shall become a Limited Partner on the date that the amendment to the Certificate is filed with the appropriate governmental authorities pursuant to the laws of the Commonwealth of Massachusetts.

b. Limitations on Transfers.

(i) There shall be no sale, exchange or other transfer, or assignment of the whole or any portion of a Partnership Interest without the prior written consent of the General Partner, which consent will be withheld if (a) all applicable Federal, state and local securities laws and regulations with respect to transfers of securities, including but not limited to the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, are not complied with to the satisfaction of the General Partner, or (b) in the sole opinion of counsel to the General Partner, there will be adverse consequences to the Partnership or any of the non-assigning Partners under any applicable Federal, state or local income tax laws, or (c) for any other reason in the sole discretion of the General Partner.

(ii) No sale, exchange or other transfer, or assignment of the whole or any portion, of a Partnership Interest may be made if the Partnership Interest sought to be sold, exchanged, transferred or assigned when added to the total of all other Partnership Interests sold, exchanged, transferred or assigned within the period of twelve (12) consecutive months prior thereto would result in the termination of the Partnership under the provisions of Section 708 (or any successor statute) of the Code. Notwithstanding the preceding sentence, any such sale, exchange, transfer or assignment may be made, subject to all the other provisions of this Agreement, if prior to the date thereof a favorable Revenue Ruling, to the effect that the proposed sale, exchange, transfer or assignment will not prevent the Partnership, subsequent to any such event, from being entitled to use any of the accelerated methods of depreciation

available to a first user with respect to the Project, has been published in the Internal Revenue Bulletin or has been granted upon the application of the General Partner and at the sole expense of the Partner desiring to sell, exchange, transfer or assign his Partnership Interests.

c. Tax Elections. In the event of the sale, exchange or transfer of a Partnership Interest, or any interest therein, or upon the death of an individual Limited Partner, or in the event of the distribution of Partnership property to any Limited Partner, the Partnership may file an election, the filing of which election shall be in the sole discretion of the General Partner in accordance with applicable Treasury Regulations, to cause the basis of the Partnership property to be adjusted for Federal income tax purposes as provided by Sections 735, 743 and 754 of the Code. All other elections required or permitted to be made by the Partnership under the Federal tax laws shall be made by the General Partner in such a manner as will, in the opinion of the accountants or counsel employed by the Partnership, be the most advantageous to the remaining Limited Partners. |

EXHIBIT "C"

5c. Limited Partners. In consideration for the withdrawal of WDC as a Limited Partner and in consideration for the issuance to each of them of Partnership Interests representing a 9.9% interest in the Profits and Losses and net cash receipts of the Partnership, the Limited Partners shall each, subject to the provisions of this Paragraph, contribute in cash to the capital of the Partnership, in the amounts and proportions set forth on Exhibit A annexed hereto, an aggregate amount of \$24,000; \$4,500 ("First Installment") on the date of the execution hereof, or on the date of the execution of a subscription agreement ("Subscription Agreement") annexed hereto as Exhibit D, whichever date is the earlier, and, subject to prior receipt by each of them of a certificate from the General Partner that all the representations, warranties and covenants made in Article 8a., b., f., g. and h. are both true on, and have been complied with as of, each of the due dates set forth in subparagraphs (i), (ii), (iii), (iv) and (v) of this Paragraph, an additional aggregate amount of \$19,500 as follows:

(i) \$5,000 ("Second Installment") on September 1, 1976.

(ii) \$5,000 ("Third Installment") on the later to occur of September 1, 1977 or the issuance of a Certificate of Approval and Acceptance of the completed Project ("Certificate of Acceptance") by MHFA, which shall create a conclusive presumption that the Project has been satisfactorily completed.

(iii) \$5,000 ("Fourth Installment") on September 1, 1978.

(iv) \$4,500 ("Fifth Installment") on September 1, 1979.

The Second, Third, Fourth and Fifth Installments shall each be evidenced by a promissory note in the form annexed hereto as Exhibit E, bearing interest at the rate of seven percent (7%) per annum, of each of the Limited Partners executed and delivered simultaneously with each such Limited Partner's agreement to be bound by this Agreement.

EXHIBIT "D"

21 c. Election to Continue Business. In the event of the death, insanity or adjudication of incompetency of an individual General Partner, the liquidation or dissolution of a corporate General Partner, or the termination of the General Partner which is a trust, or the resignation, retirement or removal of under the provisions of Article 14i. any General Partner, the Partnership Interest of such General Partner shall be converted into that of a Limited Partner on the same basis as provided in Article 14i., whether or not the Partnership is dissolved.

(i) If the effect of any such event is not to remove the last remaining General Partner, the remaining General Partner shall forthwith send written notice of such event to the Limited Partners and shall have the sole option to elect to continue the Partnership for the balance of the term specified in Article 4.

(ii) If the effect of such event is to remove the last remaining General Partner from the Partnership, the Limited Partners may unanimously select a substitute General Partner in the manner set forth in Article 14i., which substitute General Partner shall have the sole option to elect to continue the Partnership for the balance of the term specified in Article 4.

(iii) Any election to continue the Partnership under the provisions of this Paragraph shall be exercised within ninety (90) days after the occurrence of any of the aforementioned events. In the event of any such election, the relationship of the Partners and of any other person who has acquired a Partnership Interest shall be governed by this Agreement.

BOWDOIN SCHOOL ASSOCIATES

CERTIFICATE OF FORMATION OF LIMITED PARTNERSHIP

MASS. GENERAL LAWS

CHAPTER 109

filed in the office of the Secretary of the Commonwealth

August 13, 1975

#4276

RECEIVED

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AUG 13 1975

CORPORATION DIVISION
SECRETARY'S OFFICE

Paul Burgess