

AMENDED AND RESTATED  
CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
M & M ASSOCIATES

THIS AMENDED AND RESTATED CERTIFICATE OF LIMITED PARTNERSHIP is prepared and filed for record in accordance with Chapter 59 of the North Carolina General Statutes, as amended.

A. NAME. The name of the Partnership shall be M & M ASSOCIATES.

B. CHARACTER OF BUSINESS. The purpose of the business to be carried on by the Partnership is to acquire land and construct, operate and lease a 56 unit apartment complex located on approximately eight (8) acres of land on Second Avenue, Mayodan, Rockingham County, North Carolina. The Partnership is organized to purchase land, to construct the apartments on said land and to manage, maintain, operate and lease the real estate, together with personal property appurtenant thereto or used in connection therewith and to furnish services to the occupants of said property and to lease or acquire and finance personal or mixed property used in connection thereunto.

C. PRINCIPAL PLACE OF BUSINESS. The location of the principal office of the Partnership shall be Suite 608, First Center Building, Winston-Salem, Forsyth County, North Carolina 27103.

D. NAMES OF PARTNERS AND PLACES OF RESIDENCE.

A. General Partners:

Landau Corporation  
Suite 608  
First Center Building  
Winston-Salem, N. C. 27103

Ron J. Midura  
Suite 608  
First Center Building  
Winston-Salem, N. C. 27103

B. Limited Partners:

Landau Corporation  
Suite 608  
First Center Building  
Winston-Salem, N. C. 27103

Ron J. Midura  
Suite 608  
First Center Building  
Winston-Salem, N. C. 27103

E. TERM OF PARTNERSHIP. The Partnership commenced on November 21, 1975 and shall continue until December 31, 2026, unless terminated prior thereto in accordance with the Partnership Agreement.

F. CAPITAL CONTRIBUTIONS OF LIMITED PARTNERS. The Limited Partners will contribute cash to the capital of the Partnership as follows:

Ron J. Midura	- One Unit	\$1,250.00
Landau Corporation	- One Unit	\$8,548.66

G. ADDITIONAL CONTRIBUTIONS AGREED TO. The Limited Partners have not agreed to make any capital contributions other than those listed under Section F. hereof.

H. TIME FOR RETURN OF CAPITAL. The Limited Partners have not agreed upon a specific time for return of their contributions, except upon dissolution and liquidation of the Partnership.

I. SHARE OF PROFITS OR OTHER COMPENSATION TO BE RECEIVED BY LIMITED PARTNERS. As specifically detailed in the Limited Partnership Agreement, certain percentages of the profits, losses, cash flow and net proceeds of the Partnership, including any distributions available through refinancing of any mortgage or deed of trust, shall be allocated to the Limited Partners in the proportion that the number of Units owned by the Limited Partners bear to the total number of Units outstanding. The capital of the Partnership is divided into twenty (20) Units each representing five (5%) percent ownership of the Partnership.

J. RIGHT TO SUBSTITUTE AN ASSIGNEE AS CONTRIBUTOR. No Limited Partner has the right to substitute an Assignee as Contributor in his place.

K. RIGHT TO ADMIT ADDITIONAL LIMITED PARTNERS. The General Partners may admit additional Limited Partners, subject to the approval of the Farmers Home Administration, until the contributed capital of the Partnership equals \$152,725.22. The Assignee of a Limited Partner may be admitted as a Substituted Limited Partner and any Assignor

shall be deemed to have authorized the substitution of his Assignee, or of any subsequent Assignee, as a Limited Partner as to assigned Units; nevertheless, no Limited Partner shall be permitted to substitute another Limited Partner in his place and stead except with the prior written consent thereto of the General Partners and fulfilling certain other conditions set forth in the Limited Partnership Agreement.

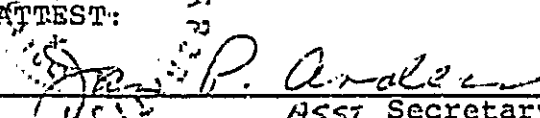
L. RIGHTS TO PRIORITY TO PROFITS OR RETURN OF CAPITAL. No Limited Partner has the right to priority over other Limited Partners as to his share of profits or as to the return of his contribution to capital.

M. RIGHT TO CONTINUE BUSINESS UPON DEATH, RETIREMENT OR INSANITY OF A GENERAL PARTNER. Upon the retirement, death, incompetency, bankruptcy, insolvency, dissolution or other cessation to exist as a legal entity of a General Partner, the Partnership shall terminate if, within a period of ninety (90) days from the date of such event, the remaining General Partner elects to terminate the Partnership. If the remaining General Partner does not elect to terminate the Partnership, it shall be continued by the remaining General Partner and the interest, if any remains, of the other General Partner, shall thenceforth become a Limited Partnership interest for all purposes under the Partnership and the holder or holders thereof shall have all the rights and obligations of a Limited Partner.


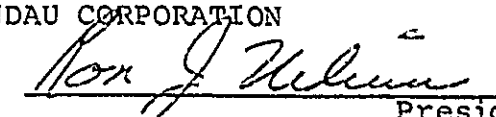
N. RIGHT TO DEMAND RETURN OF CAPITAL IN PROPERTY OTHER THAN CASH. The General Partners, in their sole discretion, may make distribution of Partnership property in kind, rather than in cash. No Limited Partner has the right to demand and receive property other than cash in return for his contribution.

IN WITNESS WHEREOF, the parties hereto have executed this Certificate of Limited Partnership this the 15th day of November, 1976.

GENERAL PARTNERS:

LANDAU  
CORPORATION  
ATTEST:  
  
P. Anderson  
Asst. Secretary

(AFFIX CORPORATE SEAL)

  
Ron J. Midura (SEAL)  
LANDAU CORPORATION  
By:   
President

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LIMITED PARTNERS:

ATTEST:

P. Anderson  
Asst. Secretary

(AFFIX CORPORATE SEAL)

Ron J. Midura (SEAL)  
Ron J. Midura

LANDAU CORPORATION

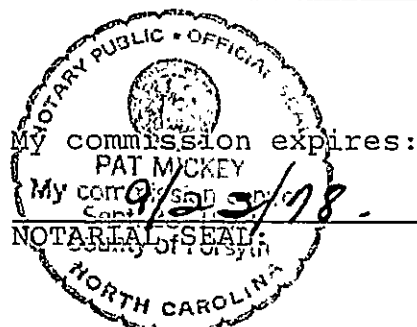
By: Ron J. Midura  
President

NORTH CAROLINA :

FORSYTH COUNTY :

This 12th day of November, 1976, personally came before me, Pat Mickey, a Notary Public, Jon P. Midura who, being by me duly sworn, says that he knows the Common Seal of LANDAU CORPORATION and is acquainted with Ron J. Midura who is the President of said Corporation, and that he, the said Jon P. Anderson is the Asst. Secretary of the said Corporation and saw the said President sign the foregoing instrument, and saw the Common Seal of said Corporation affixed to said instrument by said President, and that he, the said Jon P. Anderson signed his name in attestation of the execution of said instrument in the presence of said President of said Corporation.

Witness my hand and notarial seal, this the 12th day of November, 1976.



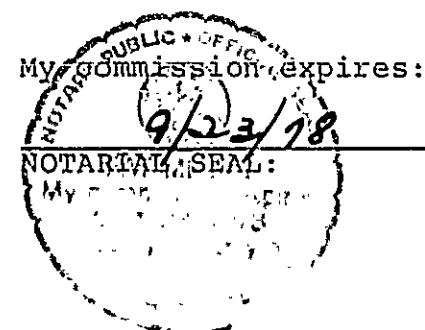
Pat Mickey  
Notary Public

NORTH CAROLINA :

FORSYTH COUNTY :

I, Pat Mickey, being a Notary Public of said County and State, do hereby certify that RON J. MIDURA, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and notarial seal, this the 12th day of November, 1976.



PRESENTED FOR  
REGISTRATION  
AND RECORDED

Nov 19 4 09 PM '76

EUNICE AYERS  
REGISTER OF DEEDS  
FORSYTH CO. N.C.

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