

Howell Blanco Box

CERTIFICATE OF LIMITED PARTNERSHIP

OF

M & M ASSOCIATES

75

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

1. NAME. The name of the Partnership shall be M & M Associates.

2. 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 apartment on said land and to manage, maintain, operate and lease the real estate, together with personal property appurtenant thereto or used in connection therewith; to furnish services to the occupants of said property and to lease or acquire and finance personal or mixed property used in connection thereunto.

3. PRINCIPAL PLACE OF BUSINESS. The location of the principal office of the Partnership shall be Suite 608, First Center Building, 2000 West First Street, Winston-Salem, Forsyth County, North Carolina 27104.

4. NAMES OF PARTNERS AND PLACES OF RESIDENCE.

A. General Partner:

Landau Corporation
Suite 608, First Center Building
2000 West First Street
Winston-Salem, North Carolina 27104

B. Limited Partners:

Landau Corporation
Suite 608, First Center Building
2000 West First Street
Winston-Salem, North Carolina 27104

5. TERM OF PARTNERSHIP. The Partnership commenced on the filing of this Certificate of Limited Partnership and shall continue until

December 31, 2026, unless terminated prior thereto.

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

Landau Corporation - \$3,820.60

7. ADDITIONAL CONTRIBUTIONS AGREED TO. The Limited Partners have not agreed to make any capital contributions other than those listed under the heading Capital Contributions of Limited Partners, above.

8. 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.

9. SHARE OF PROFITS OR OTHER COMPENSATION TO BE RECEIVED BY LIMITED PARTNERS. As specifically detailed in the Limited Partnership Agreement, cash flow of the Partnership will be allocated to the Partners in the proportion that the number of Units owned by a Partner bears to the total number of Units outstanding of the Partnership. The net proceeds from a sale or refinancing of the assets of the Partnership shall be allocated to the Partners in the same manner as cash flow until the Partners receive a certain return as stated in the Partnership Agreement and any excess proceeds are allocated 70% to all Partners in the same manner as cash flow and 30% to the General Partners.

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

11. RIGHT TO ADMIT ADDITIONAL LIMITED PARTNERS. The General Partner may admit additional Limited Partners subject to the approval of the Farmers Home Administration. The Assignee of a Limited Partner may be admitted as a Substituted Limited Partner. 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 Partner and fulfilling certain other conditions set forth in the Limited Partnership Agreement.

12. 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.

13. RIGHT TO CONTINUE BUSINESS UPON DEATH, RETIREMENT OR INSANITY OF A GENERAL PARTNER. The dissolution, bankruptcy or assignment for the benefit of creditors of the General Partner, shall terminate the Partnership.

14. RIGHT TO DEMAND RETURN OF CAPITAL IN PROPERTY OTHER THAN CASH. The General Partner, in its 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

the 20 day of November, 1975.

GENERAL PARTNER:

(SEAL)

ATTEST:

Jan P. Anders
ASST. Secretary

LANDAU CORPORATION

BY: Ron J. Nelson President

LIMITED PARTNER:

(SEAL)

ATTEST:

Jan P. Anders
ASST. Secretary

LANDAU CORPORATION

BY: Ron J. Nelson President

NORTH CAROLINA :

FORSYTH COUNTY :

This 20th day of November, 1975, personally came before me, Pat Mickey, a Notary Public, Jan P. Anders 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 Jan P. Anders 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 Jan P. Anders 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

20th day of November, 1975.

My Commission expires:

September 23, 1978
PAT MICKEY
My commission expires
Sept. 23, 1978
County of Forsyth
NORTH CAROLINA

PRESENTED FOR
REGISTRATION
RECORDED

Nov 21 4 26 PM '75
EUNICE AYERS
REGISTER OF DEEDS
FORSYTH COUNTY, N.C.
RB

Pat Mickey
Notary Public

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