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*House, Blanco, Bx*

AMENDED AND RESTATED  
CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
M & M ASSOCIATES  
June 1, 1977

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, manage, maintain, operate and lease a 56 unit apartment complex located 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 107 Westdale Avenue, Winston-Salem, Forsyth County, North Carolina 27101.

D. NAMES OF PARTNERS AND PLACES OF RESIDENCE.

A. General Partners:

Ron J. Midura  
107 Westdale Avenue  
Winston-Salem, N. C. 27101

Richard J. Bjelland  
1359 North Pacific Highway  
Woodburn, Oregon 97071

Roger B. Midura  
1359 North Pacific Highway  
Woodburn, Oregon 97071

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B. Limited Partner:

Ron J. Midura  
107 Westdale Avenue  
Winston-Salem, N. C. 27101

E. TERM OF PARTNERSHIP. The Partnership commenced on November 21, 1975, and shall continue until December 21, 2018, unless terminated prior thereto in accordance with the Partnership Agreement.

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

Ron J. Midura - \$4,350.00

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

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

I. SHARE OF PROFITS OR OTHER COMPENSATION TO BE RECEIVED BY LIMITED PARTNERS. The capital of the Partnership is divided into forty (40) Units each representing two and one-half (2-1/2%) percent ownership of the Partnership. 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 a Limited Partner in the proportion that the number of Units owned by a Limited Partner bears to the total number of Units outstanding.

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 Partner may admit additional Limited Partners, subject to the approval of the Farmers Home Administration, until the contributed capital of the Partnership equals \$ 156,000.00. 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 OF 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, OR INSANITY OF A GENERAL PARTNER. Upon the 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 Partners elect to terminate the Partnership. If the remaining General Partners do not elect to terminate the Partnership, it shall be continued by the remaining General Partners 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 1st day of June, 19 77.

GENERAL PARTNERS:

Ronald J. Midura (SEAL)  
Ronald J. Midura

Richard J. Bigland (SEAL)  
Richard J. Bigland  
*By Ronald J. Midura, Attorney in Fact*

(Signatures continued on page 4.)

LIMITED PARTNERS:

ATTEST

Secretary

Roger B. Midura

(SEAL)

LANDURA CORPORATION OF THE SOUTHEAST

By: Ronald J. Midura, President (SEAL)

NORTH CAROLINA - FORSYTH COUNTY

I, Susan G. Strickland being a Notary Public of said County and State, do hereby certify that RONALD 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 1st day of September, 19 77.

My commission expires:

April 17, 1982

NOTARIAL SEAL  
County of Forsyth  
NORTH CAROLINA

Notary Public

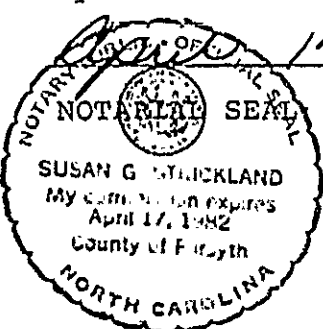
NORTH CAROLINA - FORSYTH COUNTY

I, Susan G. Strickland Notary Public of Forsyth County, North Carolina, do hereby certify that RONALD J. MIDURA, attorney in fact for RICHARD J. BJELLAND, personally appeared before me this day, and being by me duly sworn, says that he executed the foregoing instrument for and in behalf of RICHARD J. BJELLAND, and that his authority to execute and acknowledge said instrument is contained in an instrument duly executed, acknowledged, and recorded in the office of Register of Deeds of Forsyth County, North Carolina, on December 28, 1976, and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney; that the said RONALD J. MIDURA acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and in behalf of the said RICHARD J. BJELLAND.

I do further certify that I am not a party to the attached instrument.

WITNESS my hand and official seal, this 1st day of September, 19 77.

My commission expires:



Notary Public

NORTH CAROLINA - FORSYTH COUNTY

I, Susan G. Strickland, a Notary Public of Forsyth County, North Carolina, do hereby certify that RONALD J. MIDURA attorney in fact for ROGER B. MIDURA, personally appeared before me this day, and being by me duly sworn, says that he executed the foregoing instrument for and in behalf of ROGER B. MIDURA, and that his authority to execute and acknowledge said instrument is contained in an instrument duly executed, acknowledged, and recorded in the office of Register of Deeds of Forsyth County, North Carolina, on December 28, 1976, and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney; that the said RONALD J. MIDURA acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and in behalf of the said ROGER B. MIDURA.

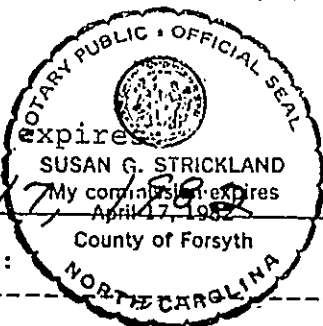
I do further certify that I am not a party of the attached instrument.

WITNESS my hand and official seal, this 1st day of September, 1977.

My commission expires

April 17, 1982

NOTARIAL SEAL:



Susan G. Strickland  
Notary Public

NORTH CAROLINA - FORSYTH COUNTY

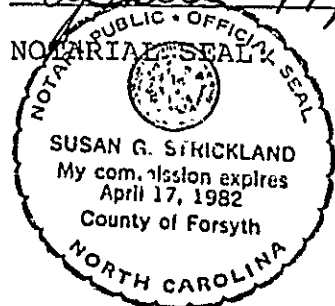
This 1st day of September, 1977, personally came before me, Susan G. Strickland, a Notary Public, Don W. Loftis, who, being by me duly sworn, says that he knows the Common Seal of Landura Corporation of the Southeast, and is acquainted with Ronald J. Midura who is the President of said Corporation, and that he, the said Don W. Loftis, is the Secretary of said Corporation, and saw the said President sign the foregoing instrument, and saw the said Common Seal of said Corporation affixed to said instrument by said President, and that he, the said Secretary, 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 1st day of September, 1977.

Susan G. Strickland  
Notary Public

My commission expires:

April 17, 1982



PRESENTED FOR  
REGISTRATION

SEP 1 4 05 PM '77

RECEIVED  
FORSYTH COUNTY

JB. #6.00 p.d.

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