

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

THIS CORRECTED 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

B. Limited Partners:

Landau Corporation
107 Westdale Avenue
Winston-Salem, N. C. 27101

James E. Patti
Suite 107
2240 Cloverdale Avenue
Winston-Salem, N. C. 27103

Paul Eugene Brown
Route 3, Box 331
Hickory, N. C. 28601

Ali Jarrahi, M. D.
2830 Maplewood Avenue
Winston-Salem, N. C. 27103

William Elesha, M. D.
214 Forsyth Medical Park
Winston-Salem, N. C. 27103

Heber Grey Winfield, III
1320 18th Avenue, N. E.
Hickory, N. C. 28601

Bansi P. Shah, M. D.
3030 Trenwest Drive
Winston-Salem, N. C. 27103

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 Partners have contributed cash to the capital of the Partnership as follows:

Landau Corporation	-	\$4,350.00
James Patti	-	\$4,350.00
Paul Eugene Brown	-	\$4,350.00
Ali Jarrahi, M. D.	-	\$4,350.00
William Elesha, M. D.	-	\$4,350.00
Heber Grey Winfield, III	-	\$4,350.00
Bansi P. Shah, M. D.	-	\$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

BOOK 1236P0888

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.

The purpose of this Corrected, Amended and Restated Certificate, is to correct for the record an erroneous designation of the Limited Partner in the Amended and Restated Certificate filed on September 1, 1977, at Book 1213, Page 1275 in the Forsyth County Registry, so as to show the true composition of the Partnership, and also to add Limited Partners who have purchased an interest in the partnership during the past year.

IN WITNESS WHEREOF, the parties hereto have executed this Certificate of Limited Partnership, this the 9th day of May, 1978.

GENERAL PARTNERS

Ron J. Midura (SEAL)
Ron J. Midura

Richard J. Bjelland (SEAL)
Richard J. Bjelland
By: Ronald J. Midura Attorney-in-Fact

Roger B. Midura (SEAL)
Roger B. Midura
By: Ronald J. Midura Attorney-in-Fact

LIMITED PARTNERS

ATTEST:

Jan C. Anderson
Secretary

(AFFIX CORPORATE SEAL)



LANDAU CORPORATION

By: Ron J. Midura President

James E. Patti (SEAL)
James E. Patti

By: Ron J. Midura Attorney-in-Fact

Paul Eugene Brown (SEAL)
Paul Eugene Brown

By: Ron J. Midura Attorney-in-Fact

LIMITED PARTNERS

Ali Jazsahi (SEAL)
Ali Jazsahi, M. D.
By: Ron J. Midura Attorney-in-Fact
William Elisha (SEAL)
William Elisha, M. D.
By: Ron J. Midura Attorney-in-Fact
Heber Grey Winfield III (SEAL)
Heber Grey Winfield III
By: Ron J. Midura Attorney-in-Fact
Bansi P. Shah (SEAL)
Bansi P. Shah, M. D.
By: Ron J. Midura Attorney-in-Fact

By executing this document, Landura Corporation of the Southeast acknowledges the error being corrected herein and consents to the correction.

Date: May 9, 1978.

LANDURA CORPORATION OF THE SOUTHEAST

By: Ron J. Midura President

ATTEST:
[Signature] Secretary
(AFFIX CORPORATE SEAL)

STATE OF NORTH CAROLINA :

COUNTY OF FORSYTH :

I, Joyce Ann Turner, a Notary Public in and for 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 official seal, this the 9th day of May, 1978.

NOTARY PUBLIC & OFFICIAL SEAL
JOYCE ANN TURNER
My commission expires: November 12, 1980
County of Forsyth
NOTARY SEAL
NORTH CAROLINA

Joyce Ann Turner
Notary Public

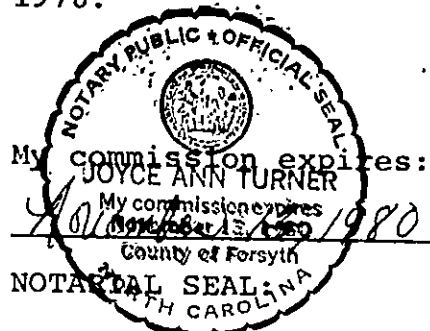
NORTH CAROLINA - FORSYTH COUNTY

I, Joyce Ann Turner, a 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 9th day of May 1978.



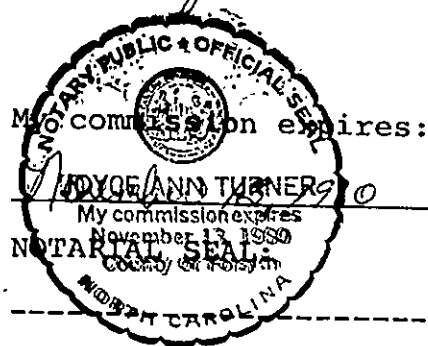
Joyce Ann Turner
Notary Public

NORTH CAROLINA - FORSYTH COUNTY

I, Joyce Ann Turner, 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 to the attached instrument.

WITNESS my hand and official seal, this 9th day of May, 1978.



Joyce Ann Turner
Notary Public

STATE OF NORTH CAROLINA :

COUNTY OF FORSYTH :

This 9th day of May, 1978, personally appeared Ronald J. Midura, a Notary Public, being by me duly sworn, says that

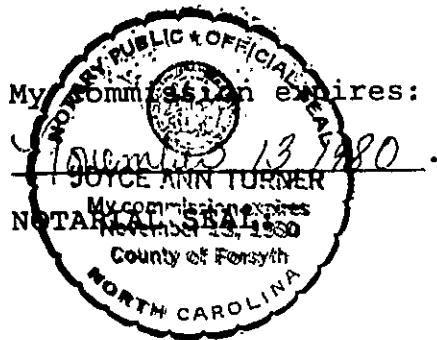
NORTH CAROLINA
FORSYTH COUNTY

I, Joyce Ann Turner, a Notary Public of Forsyth County, North Carolina, do hereby certify that Ron J. Midura, Attorney-in-Fact for James E. Patti, Paul Eugene Brown, Ali Jarrahi, M. D., William Elesha, M. D., Heber Grey Winfield, III., and Banshi P. Shah, M. D., personally appeared before me this day, and being by me duly sworn, says that he executed the foregoing instrument for and in behalf of James E. Patti, Paul Eugene Brown, Ali Jarrahi, M. D., William Elesha, M. D., Heber Grey Winfield, III., and Banshi P. Shah, M. D., and that his authority to execute and acknowledge said instrument is contained in three instruments duly executed, acknowledged, and recorded in the office of the Register of Deeds of Forsyth County, North Carolina, on May 9, 1978, and that this instrument was executed under and by virtue of the authority given by said instruments granting him power of attorney; that the said Ron J. Midura acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and in behalf of the said James E. Patti, Paul Eugene Brown, Ali Jarrahi, M. D., William Elesha, M. D., Heber Grey Winfield, III., and Banshi P. Shah, M. D.

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

19 78. WITNESS my hand and official seal, this 9th day of May.

Joyce Ann Turner
NOTARY PUBLIC

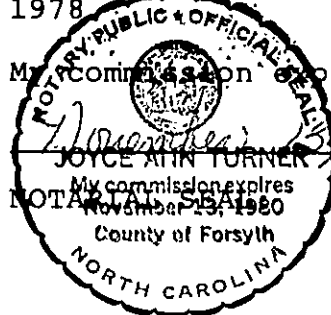


STATE OF NORTH CAROLINA - COUNTY OF FORSYTH

THIS 9th day of May, 1978, personally came before me, Joyce Ann Turner, a Notary Public of the State and County aforesaid, James P. Andrews, 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 James P. Andrews is the Secretary of the said Corporation and saw the said President sign the foregoing instrument and saw the Common Seal of the said Corporation affixed to the said instrument by the said President, and that he, the said Secretary, signed his name in attestation of the execution of the said instrument in the presence of the said President of the said Corporation.

WITNESS my hand and Notarial Seal, this the 9th day of May, 1978.

My Commission Expires:



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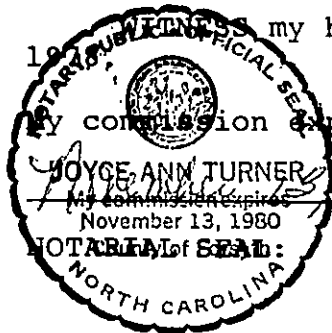
Joyce Ann Turner
Notary Public

STATE OF NORTH CAROLINA - COUNTY OF FORSYTH

THIS 9th day of May, 1978, personally came before me, Joyce Ann Turner, a Notary Public of the State and County aforesaid, Ron 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 Ron J. Midura, who is the President of said Corporation, and that he, the said Ron W. Loftis is the Secretary of the said Corporation and saw the said President sign the foregoing instrument and saw the Common Seal of the said Corporation affixed to the said instrument by the said President, and that he, the said Secretary, signed his name in attestation of the execution of the said instrument in the presence of the said President of the said Corporation.

WITNESS my hand and Notarial Seal, this the 9th day of May, 1978.

My Commission Expires:



1980

Joyce Ann Turner
Notary Public

PRESENTED FOR
REGISTRATION
AND RECORDED

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

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