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AMENDED AND RESTATED
CERTIFICATE

OF LIMITED PARTNERSHIP
OF B.C. APARTMENT ASSOCIATES, LTD.

150047

NOT A SASSAGE
STATE OF KENTUCKY
THIS CERTIFICATE OF LIMITED PARTNERSHIP is executed by the undersigned General Partners and Limited Partners who hereinafter, along with all others who from time to time execute this Certificate, or amendments hereto, as General Partners or Limited Partners, may be referred to as "Partners." This Certificate amends and supersedes all prior Certificates of Limited Partnership of the Partnership in their entirety. The Partners hereby certify that:

1. The name of this limited partnership is B.C. Apartment Associates, Ltd.
2. The general character of the business is and shall be to construct, develop and provide rental housing facilities and social, recreational, commercial and communal facilities as may be incidental or appurtenant thereto. Such facilities shall contain approximately 48 housing units to be located at Elizabeth Street, Brooksville, Bracken County, Kentucky (the "Project"). The Project is known as Brookville Court Apartments (FHA Project No. 083-35271-LB-PM).
3. (a) the address of the principal place of business of the limited partnership is: Stern-Hendy Properties, Inc., 36 East Fourth Street, Suite 1320, Cincinnati, Ohio 45202.
(b) The address of the Partnership's office is: Stern-Hendy Properties, Inc., 36 East Fourth Street, Suite 1320, Cincinnati, Ohio 45202.
(c) The name and address of the agent for service of process in Ohio is: ⁷⁵¹⁶⁹⁸ David G. Hendy, 36 East Fourth Street, Suite 1320, Cincinnati, Ohio 45202.
(d) The name and address of the agent for service of process in Kentucky is Strauss & Troy, 50 East Rivercenter Boulevard, Covington, Kentucky 41011, Attn: William V. Strauss.
4. (a) The names and business or residence addresses of each Partner are set forth on Schedule A, attached hereto and incorporated by reference herein.
(b) The parties acknowledge that the listing on Schedule A contains the names of all present General Partners and Limited Partners, some of whom have been admitted to the Partnership as Additional Partners or Substitute Partners subsequent to the date of the most recent Partnership Certificate. Each Partner confirms and ratifies the Partnership Agreement and agrees to be bound by the terms thereof.

5. A Partner may terminate his membership in the Partnership only under the following conditions:

(a) A General Partner may voluntarily withdraw from the Partnership or voluntarily sell, assign or encumber his General Partnership interest only with the consent of the Limited Partners. Consent for such withdrawal shall primarily be conditioned upon simultaneous admission of an alternative General Partner or General Partners who are experienced and qualified to serve in such capacity.

(b) A Limited Partner may assign and transfer his interest in the Partnership, but only as it relates to his share in the profits, losses and distributions of the Partnership, and no such transfer will be effective unless and until counsel for the Partnership has rendered an opinion that such a transfer will not violate federal and state securities laws, will not jeopardize the classification of the partnership as a partnership for federal income tax purposes or jeopardize the status of the Partnership as a limited partnership under the laws of the state of Ohio, and will not violate HUD requirements. The requirements for the legal opinions may be waived by the General Partners in their sole discretion.

(c) A Partner may not sell or transfer his interest as a Partner if the interest sought to be sold or transferred, when added to the total of all other interests in the Partnership sold or transferred within the period of 12 consecutive months prior thereto, would result in the termination of the Partnership under Section 708 of the Internal Revenue Code (or any successor statute), unless a prior ruling by the Internal Revenue Service is obtained.

(d) A Limited Partner may not substitute an assignee as a Limited Partner in his place without the prior approval of the General Partners.

(e) In the event of the death, dissolution, incompetency, or bankruptcy of a Limited Partner, such Limited Partner's personal representative shall be deemed the assignee of such Limited Partner's Partnership interest and may become a Substitute Limited Partner upon the terms and conditions set forth in the Partnership Agreement. The death, dissolution, incompetency or bankruptcy of a Limited Partner shall not dissolve or terminate the Partnership.

Other than as provided herein and in Paragraphs 8 and 9 below, the Agreement does not provide the terms at which, or the events on the happening of which, a partner may terminate his membership in the Partnership, or the amount of, or method of determining, the distribution to which he may be entitled respecting his Partnership interest or the terms and conditions of the termination and distribution.

6. The Partners have contributed capital to the Partnership as set forth on Schedule A, attached hereto and incorporated by reference herein.

7. The Partnership Agreement does not require the Partners to contribute cash or other property to the Partnership in the future.

8. (a) Prior to dissolution, the Partners shall receive distributions from the Partnership upon: (i) the existence of Net Cash Flow, as defined in the Partnership Agreement, at the end of any fiscal year; (ii) the existence of net proceeds arising from (A) the sale of all or substantially all of the property of the Partnership, or (B) the refinancing of any loan secured by a mortgage on any property of the Partnership, and/or (C) the liquidation of the Partnership's property pursuant to the Partnership Agreement; (iii) the failure of HUD to grant a requisite approval of any Additional Limited Partner as a Partner in the Partnership, wherein such Additional Limited Partner shall withdraw from the Partnership and the Partnership shall pay such withdrawing Partner an amount equal to his Capital Contributions heretofore paid in.

(b) The Limited Partners shall not have any right to demand and receive property other than cash of the Partnership in return for their capital contribution.

9. The Partnership shall be dissolved and its affairs wound up upon (a) the expiration of its term on December 31, 2031; (b) the death, withdrawal, or adjudication of incompetency (which term includes insanity) of a General Partner, but only where such event causes the dissolution of the Partnership under the laws of the State of Ohio; (c) the passage of twelve (12) months after the sale or other disposition of all or substantially all of the property of the Partnership; (d) the election of seventy percent (70%) in interest of the Limited Partners; or (e) the happening of any other event causing the dissolution of the Partnership under the laws of the State of Ohio. These provisions, however, are subject to Paragraph 11 herein.

10. No Limited Partner shall have the right to grant the right to become a limited partner to an assignee of any part of his partnership interest.

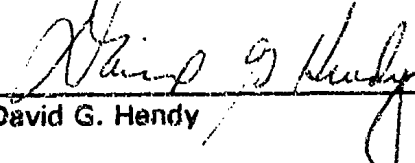
11. Upon the bankruptcy, withdrawal or death of a General Partner or an adjudication that a General Partner is incompetent (which term includes insanity), the Partnership will be dissolved, if so required by the laws of the state of Ohio. However, if there are one or more General Partners then remaining, the said remaining General Partners shall continue the business of the Partnership. In the event there is no remaining General Partner following a dissolution, then one hundred percent (100%) in interest of the Limited Partners shall have the right, subject to the consent of HUD, to designate a person to become a successor General Partner upon his execution of certain documents provided for in the Partnership Agreement.

12. A Partner may receive a distribution of property (including cash) from the Partnership based upon: (a) the happening of an event of distribution, as described in Paragraph 8 above, or (b) the happening of an event of dissolution, as described in Paragraph 9 above.

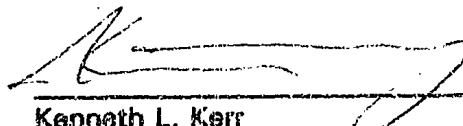
13. The execution hereof by the Limited Partners who are not also General Partners shall be by and through David G. Hendy as attorney-in-fact of each such Limited Partner, pursuant to a power-of-attorney granted in the Partnership Agreement.

IN WITNESS WHEREOF, the undersigned have duly executed this Amended and Restated Certificate as of March 29, 1994.

GENERAL PARTNERS:

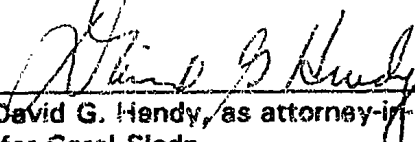


David G. Hendy

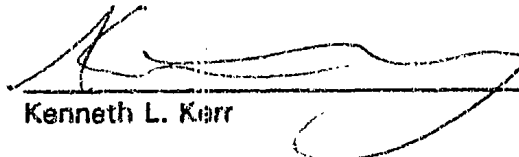


Kenneth L. Kerr

LIMITED PARTNERS:

By: 

David G. Hendy, as attorney-in-fact
for Carol Sledz



Kenneth L. Kerr

THE ROBERT D. STERN TRUST

By: 

David G. Hendy, Co-Trustee

By: 

William V. Strauss, Co-Trustee

This instrument prepared by:

William V. Strauss, Esq.
Strauss & Troy
2100 PNC Center
201 East Fifth Street
Cincinnati, Ohio 45202

SCHEDULE A

Partners, Capital Contributions and Interest

<u>General Partners</u>	<u>Capital Contribution</u>	<u>Interest</u>
David G. Handy 2215 Beech Grove Drive Cincinnati, Ohio 45238	\$324	1/3 of 1%
Kenneth L. Kerr 8375 Beacon Hill Lane Cincinnati, Ohio 45243	\$324	1/3 of 1%
<u>Initial Limited Partner</u>		
Kenneth L. Kerr 8375 Beacon Hill Lane Cincinnati, Ohio 45243	\$31,428	32%
<u>Additional Limited Partner</u>		
Carol Sledz 124 Park Road Riviera Beach, Maryland 21122	\$32,000	35%
<u>Substitute Limited Partner</u>		
David G. Handy and William V. Strauss as Co-Trustees for the Robert D. Stern Trust 201 E. 5th St. 2100 PNC Center Cincinnati, OH 45202	\$324 \$31,428	1/3 of 1% * 32%

*Stern's General Partnership interest converted automatically upon his death to a Limited Partnership interest; however such interest in capital, profits and losses and distributions shall be determined in the same manner as if it remained a General Partnership interest.