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EXHIBIT A 5 6 0 2 85602281

IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES.

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

Equitec 82 Real Estate Investors

THIS LIMITED PARTNERSHIP AGREEMENT, as amended and restated to May 4, 1982 (the "Agreement") is made and entered into by and among EQUITEC FINANCIAL GROUP, INC. ("Equitec"), a California corporation, as general partner (hereinafter sometimes referred to as the "General Partner"), Marsden S. Cason, as the original Limited Partner, and such other Limited Partners as may be added pursuant to the terms hereof (hereinafter referred to collectively as the "Limited Partners"). The General Partner and the Limited Partners are hereinafter occasionally referred to collectively as the "Partners."

The Partners hereby agree as follows:

I. FORMATION

1. **Uniform Limited Partnership Act.** The parties hereto have agreed to form, and by executing this Agreement hereby enter into, a limited partnership (the "Partnership") pursuant to the provisions of the California Corporations Code, Title 2, Chapter 2, known as the Uniform Limited Partnership Act (the "Act"), which Act shall govern the rights and liabilities of the Partners, except as otherwise herein expressly stated.

2. **Name.** The name of the Partnership is Equitec 82 Real Estate Investors. Upon the execution of this Agreement (and thereafter as may subsequently be required by law), the General Partner shall sign and cause to be filed and published in the county in which the principal place of business of the Partnership is situated, a Fictitious Business Name Statement, as required by Section 17900, *et seq.* of the California Business and Professions Code.

3. **Place of Business.** The principal place of business for the Partnership shall be located at 3732 Mt. Diablo Boulevard, Lafayette, California 94549; provided, however, that the General Partner may change the address of the principal office by notice in writing to all Limited Partners. In addition, the Partnership may maintain such other offices and places of business as the General Partner may deem advisable at any other place or places within the United States.

4. **Places of Business and Residence of the General Partner and Limited Partners.** The principal place of business of the General Partner and the places of residence of the Limited Partners shall be those addresses set forth opposite their respective names at the end of this Agreement or in any amendment hereto. The General Partner and Limited Partners may change such places of business or residence by written notice to the Partnership, which notice shall become effective upon receipt.

5. **Certificate of Limited Partnership.** The Partners shall, concurrently with the execution of this Agreement, sign and acknowledge a Certificate of Limited Partnership (the "Certificate") pursuant to the provisions of Section 15502 of the Act. The General Partner shall thereafter cause the Certificate to be filed for record in the office of the Recorder for the county in which the

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principal place of business of the Partnership is situated. The recorded Certificate or a copy thereof, certified by the Recorder for the above-mentioned county, shall also be filed for record in the office of the Recorder of each other county in which the Partnership shall have a place of business or in which real property, to which it holds title, shall be situated. The Certificate shall be amended or cancelled as required by the above-mentioned Act, as from time to time in effect. Without limiting the provisions of Article X, any writing to amend the Certificate may be signed by the General Partner and by the member to be substituted or added and by the assigning Limited Partner, if any.

6. **Term.** The Partnership shall commence its existence and business on the date that the Certificate has been properly filed and recorded under the Act in the appropriate office; provided, however, that unless the aggregate gross Capital Contributions of all Limited Partners total at least \$1,200,000 by a date six months from the date of the Partnership's Prospectus referred to in Section 1.7., the Partnership shall be dissolved and the Capital Contributions of Limited Partners returned. Unless earlier dissolved under the provisions of this Agreement, the Partnership shall be dissolved on December 31, 2007.

7. **Purpose.** The business and purpose of the Partnership shall be to purchase, construct, hold, operate, lease and sell various properties owned or hereafter to be acquired by the Partnership (hereinafter referred to as "Property" or "the Properties"), as contemplated by the Partnership's Prospectus as contained in its Registration Statement in the form in which declared effective by the Securities and Exchange Commission, as amended or supplemented to date (the "Prospectus"), and in each case the personal property used in conjunction therewith.

II. DEFINITIONS

The following terms shall have the following respective meanings:

1. "Acquisition Expenses" means expenses incurred in acquiring Properties for the Partnership, including but not limited to legal fees and expenses, travel and communication expenses, costs of appraisals, non-refundable option payments on property not acquired, accounting fees and expenses, title insurance and miscellaneous expenses related to selection and acquisition of properties, whether or not acquired.

2. "Acquisition Fees" means the total of all fees and commissions paid by any Person in connection with the purchase or development of any of the Partnership's Properties, except a Development Fee paid to a Person not affiliated with the General Partner in connection with the actual development of a project after acquisition of the land by the Partnership. Included in the computation of such fees and commissions shall be any real estate commission, selection fee, Development Fee, nonrecurring management fee or any fee of a similar nature, however designated.

3. "Adjusted Capital Contribution" means the Capital Contribution of the Limited Partners and the General Partner reduced by all prior distributions of Net Proceeds made to the Limited Partners and the General Partner.

4. "Affiliate" means (i) any Person directly or indirectly controlling, controlled by or under common control with another Person, (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting securities of such other Person, (iii) any officer, director or partner of such Person, and (iv) if such other Person is an officer, director or partner, any company for which such Person acts in such capacity.

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5. "Appraised Value" means the value according to an appraisal made by an independent qualified appraiser.
6. "Capital Contribution" means the total initial investment and contribution to the capital of the Partnership in cash by an investor for a Unit (or the contribution to capital by the General Partner), without deduction of Organizational and Offering Expenses.
7. "Cash Available for Distribution" means the cash funds provided from the Partnership's operations, including lease payments on any net leases from builders and sellers, without deduction for depreciation, but after deducting cash funds used to pay all other expenses, including debt amortization and interest, capital improvements and replacements and amounts set aside for restoration or creation of reserves.
8. "Development Fee" means a fee for the packaging of the Partnership's Property, including negotiating and approving plans and undertaking to assist in obtaining zoning and necessary variances and necessary financing for the specific Property, either initially or at a later date.
9. "Front-End Fees" means the fees and expenses paid by any Person for any services rendered during the Partnership's organizational or acquisition phase including Organizational and Offering Expenses, Acquisition Fees, Acquisition Expenses and any other similar fees, however designated.
10. "Investment in Properties" means the amount of Capital Contributions actually paid or allocated to the purchase, development, construction or improvement of Properties, including purchase of Properties, working capital reserves allocable thereto (except that working capital reserves in excess of 5% shall not be included), and other cash payments such as interest and taxes, but excluding Front-End Fees.
11. "Net Proceeds" means the cash proceeds from a sale or refinancing of a Property remaining after retirement of indebtedness and all expenses relating to the transaction.
12. "Organizational and Offering Expenses" means those expenses incurred in connection with and in preparing the Partnership for registration and offering of the Partnership's Units to the public, including underwriting and sales commissions paid to broker-dealers in connection with the distribution of the Units and all advertising expenses.
13. "Person" means any natural person, partnership, corporation, association or other legal entity.
14. "Property Management Fee" means the fee paid for day-to-day professional property management services in connection with the Partnership's Properties.
15. "Purchase Price" means the sum of the amounts paid for a Property by the Partnership, including all Acquisition Fees and outstanding amounts secured by any loans and mortgages on the Property, plus all costs of improvements, if any, reasonably and properly allocable to the Property, made at the time of acquisition or within a reasonable period of time thereafter.
16. "Unit" means an interest in the Partnership, represents a contribution of Five Hundred Dollars (\$500) to the capital of the Partnership by a Limited Partner and entitles the holder thereof to the rights and interests of Limited Partners as herein provided.

1. **Capital Contribution of Partners.** The capital of the Partnership shall be contributed by the Limited Partners and the General Partner. The Limited Partners shall contribute to the capital of the Partnership for each Unit subscribed cash in the amount of Five Hundred Dollars (\$500). The General Partner will contribute to the capital of the Partnership cash in an amount equal to 1% of the aggregate Limited Partner Capital Contributions.

2. **Initial Capitalization.** To permit formation of the Partnership, the initial Limited Partner shall contribute \$3,000 for six Units and the General Partner shall contribute \$1,000.

3. **Commencement of Partnership Operations.** Within 15 days after the requisite minimum amount of capital (\$1,200,000) has been subscribed by investors, the General Partner will contribute its additional Capital Contribution and all investors at that time, other than the initial Limited Partner, will become Limited Partners and the Partnership will commence operations. Thereafter, at the General Partner's discretion, additional Units may be offered and sold until the close of business of the date one year after the date of the Prospectus. Purchasers of such Units shall become Limited Partners not later than the last day of the calendar month following the date their subscriptions are accepted by the General Partner. The maximum amount of Limited Partner Capital Contributions shall be \$60,000,000 and no more than 120,000 Units may be sold.

4. **Nonassessability of Units.** The Units are nonassessable. Once a Unit has been paid for in full, the holder of the Unit has no obligation to make additional contributions to the Partnership.

5. **Capital Accounts.** A Capital Account shall be established for each Limited Partner and for the General Partner. Loans made by any Limited Partner or the General Partner shall not be considered contributions to the Partnership. No Limited Partner nor General Partner shall be entitled to withdraw any part of his or its Capital Account or to receive any distributions from the Partnership except as specifically provided herein; in no event shall a Limited Partner or a General Partner have a right to receive property other than cash. No interest shall be paid on any capital invested in the Partnership, whether by the General Partner or any Limited Partner.

6. **Liability of Limited Partners.** Notwithstanding anything to the contrary in the foregoing, a Limited Partner shall not become liable for the obligations of the Partnership in an amount in excess of his Capital Contribution.

IV. MANAGEMENT

1. **Control in General Partner.** Subject to the provisions of Section IV.2 and except as otherwise expressly stated elsewhere in this Agreement, the General Partner shall have exclusive control over the business of the Partnership, including the power to assign duties, to sign bills of sale, title documents, leases, mortgages, notes, security agreements, chattel mortgages and contracts, and to assume direction of the business operations. Without limiting the generality of the foregoing, such powers include the right:

(a) To expend the capital and profits of the Partnership in furtherance of the Partnership's business;

(b) To acquire, construct, develop, hold, sell, trade, exchange or otherwise dispose of all or any portion of the Partnership's Properties or any interest therein at such price and upon such terms and conditions as the General Partner may deem proper;

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(c) To manage, operate and develop the Partnership's Properties or to employ and supervise a property manager, who may be an Affiliate of the General Partner;

(d) To borrow money from banks and other lending institutions for any Partnership purpose, and as security therefor, to encumber the Properties of the Partnership or place title in the name of a nominee for the purpose of obtaining such financing;

(e) To repay in whole or in part, refinance, increase, modify or extend any obligation affecting the Partnership's Properties;

(f) To employ from time to time, at the expense of the Partnership, Persons required for the Partnership's business, including management agents, on-site personnel, insurance brokers, real estate brokers and loan brokers, accountants, attorneys and others, to enter into agreements and contracts with such Persons on such terms and for such compensation as the General Partner determines to be reasonable, and to give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto, as the General Partner may deem advisable or appropriate. Wherever possible, contracts between the Partnership and others shall contain a provision recognizing that the Limited Partners shall have no personal liability for performance or observance of the contract. No services, other than those set forth in the Prospectus, may be provided by the General Partner or its Affiliates, except in extraordinary circumstances fully justified to the Wisconsin Commissioner of Securities, where the General Partner or its Affiliates have been engaged in the business of providing such services independently of the Partnership. Any such services provided to the Partnership by the General Partner or its Affiliates will be on terms competitive with and for compensation competitive with and comparable to that available from unaffiliated Persons providing the same services. The fees and other terms shall be fully disclosed and shall be embodied in a written contract which precisely describes the services to be rendered and the compensation to be paid. Any such agreement or contract between the Partnership and the General Partner or between the Partnership and an Affiliate of the General Partner shall contain a provision that such agreement or contract may be terminated by the Partnership without penalty on 60 days' written notice upon the favorable vote for termination by the holders of a majority of the outstanding Units, and without advance notice if the General Partner or its Affiliate who is a party to such contract or agreement resigns or is removed pursuant to the terms of this Agreement. A vote to terminate shall be taken at a meeting of the Limited Partners which meeting shall be called by the General Partner upon receipt of a written request signed by the holders of at least 10% of the outstanding Units. However, the Limited Partners may take no action which would violate the provisions of this Agreement which prohibit the Limited Partners from taking part in control of the business of the Partnership.

(g) To invest in general partnerships or joint ventures which own or which are organized to acquire, develop or construct a particular Property; provided, however, that, except as provided in Section IV.2(k), (i) the Partnership, together with any Affiliates of the Partnership, have or acquire a controlling interest in such other ventures or partnerships, it being understood that for such purpose, "control" need not represent an interest in excess of 50% in capital or profits, but may result from provisions in the governing partnership agreement or related documents giving the Partnership certain basic rights which preclude control by any other person, including, without limitation, the right to control or veto the sale, lease, refinancing or expansion of the Properties, (ii) no additional compensation is received in connection therewith by the General Partner or any of its Affiliates and there are no duplicate property management or other fees, (iii) such investment shall not result in the impairment, abrogation or circumvention of any other terms or provisions of this

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Agreement, and (iv) the investments are not in securities or interests in public limited partnerships or other public real estate investment entities; provided, further, that nothing in this clause (i) shall prohibit the General Partner from granting to unaffiliated third parties, in consideration of their contribution of property or rights to purchase property to any joint venture partnership which owns a particular Property, or the assumption by such third parties of obligations, an equity interest in such joint venture partnership entitling such third party to a share of its cash distributions, sale or refinancing proceeds and taxable income and loss;

(h) To maintain, at the expense of the Partnership, adequate records and accounts of all operations and expenditures and furnish the Limited Partners with annual statements of account as of the end of each fiscal year, together with all necessary tax reporting information;

(i) To purchase, at the expense of the Partnership, liability and other insurance to protect the Partnership's Properties and its business;

(j) To pay all underwriting and sales commissions as set forth in the Prospectus, to pay all other Organizational and Offering Expenses up to an aggregate of \$250,000 of such expenses, and to pay all operational expenses incurred in connection with the operation of the Partnership; and

(k) To file tax returns and to elect such methods of depreciation as the General Partner shall deem desirable to achieve the Partnership's investment objective.

2. **Limitations on General Partner's Authority.** The General Partner shall not have authority to:

(a) Do any act in contravention of this Agreement or of the temporary or permanent investment policies set forth in the Prospectus;

(b) Do any act which would make it impossible to carry on the ordinary business of the Partnership;

(c) Confess a judgment against the Partnership;

(d) Possess Partnership Properties or assign the rights of the Partnership in specific Properties for other than a Partnership purpose;

(e) Admit a Person as a General Partner without the prior affirmative vote of Limited Partners owning a majority in interest of the outstanding Units;

(f) Sell, pledge, refinance or exchange all or substantially all of the assets of the Partnership, or any single asset having a fair market value of more than 50% of the aggregate fair market value of all of the Partnership's assets at the time, without the prior affirmative vote of Limited Partners owning a majority in interest of the outstanding Units;

(g) Amend this Agreement without the prior affirmative vote of Limited Partners owning a majority in interest of the outstanding Units;

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(h) Dissolve the Partnership without the prior affirmative vote of Limited Partners owning a majority in interest of the outstanding Units; provided, however, that the General Partner may, with the written concurrence of the holder of one or more outstanding Units, and upon 60 days' prior written notice to the Limited Partners, dissolve the Partnership if the Partnership has not acquired any Properties within the one-year period beginning on the date of the Prospectus;

(i) Purchase or lease Property from the Partnership or sell or lease Property to the Partnership; provided, however, that the General Partner or an Affiliate of the General Partner may purchase Property in its name (and assume loans in connection therewith) and temporarily hold title thereto for the purpose of facilitating the acquisition of such Property or the borrowing of money or obtaining of other financing by the Partnership, or any other purpose relating to its business, so long as such Property is purchased by the Partnership for a price no greater than the cost of such Property to the General Partner or any such Affiliate and provided that there is no difference in interest rates of the loans secured by the Property at the time acquired by the General Partner or any such Affiliate and at the time acquired by the Partnership, nor any other benefit arising out of such transaction to the General Partner or any such Affiliate apart from compensation contemplated by the Prospectus; and provided further, that the General Partner or one of its Affiliates, for purposes of management of the Partnership's Properties or establishment of a sales office for Equitec Securities Company, may lease space in such Properties from the Partnership, so long as (i) any rent in excess of the rent paid under such lease received by an Affiliate of the General Partner in connection with a sublease of the premises covered by such lease shall be paid to the Partnership; (ii) the terms of such office space shall be no less favorable to the Partnership than those which have been determined by arm's-length negotiations with a non-affiliated Person for comparable space in the area where the Property is located, which determination may be made on the basis of, and shall take into account, the terms, conditions and rentals agreed to by other tenants of the Property; (iii) such agreements, contracts or arrangements shall be fully and promptly disclosed to all Limited Partners, if not previously disclosed, in the reports provided for in Section VII.2(a) and (b) of this Agreement (stating the compensation to be paid by the Partnership); and (iv) such leases comprise less than 5% of the leases (measured by total rentable space) made by the Partnership.

(j) Grant to itself or any of its Affiliates an exclusive listing for the sale of Partnership assets, including any of the Properties;

(k) Sell or lease Property to or purchase or lease Property from any entity, including another real estate limited partnership, in which the General Partner or any of its Affiliates has an interest; provided, however, that the General Partner may cause the Partnership to enter into a joint venture with another limited partnership sponsored by the General Partner if (i) such other limited partnership has substantially identical investment objectives to those of the Partnership; (ii) there are no duplicate property management or other fees; (iii) the compensation to the General Partner of each entity is substantially identical; (iv) each partnership has a right of first refusal to buy out the other partnership; and (v) the investment by each partnership is on substantially the same terms and conditions;

(l) Cause the Limited Partnership to exchange Units for Property;

(m) Cause the Partnership to make any loan to the General Partner or any of its Affiliates;

(n) Reinvest any Net Proceeds;

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(o) Receive or permit any Affiliate of the General Partner to receive any insurance brokerage fee or write any insurance policy covering the Partnership, the General Partner or any of the Properties;

(p) Receive from the Partnership a rebate or give-up or participate in any reciprocal business arrangement which would enable the General Partner or any of its Affiliates to do so;

(q) Commingle the Partnership's funds with those of any other Person;

(r) Cause the Partnership to invest in limited partnership interests in any other limited partnership;

(s) Make any loans to the Partnership or otherwise provide permanent financing to the Partnership;

(t) Redeem or repurchase Units on behalf of the Partnership;

(u) Withdraw from the Partnership without at least 90 days' prior notice thereof to the Limited Partners;

(v) Pay or award any finder's fees, commissions or other compensation to any person engaged by a potential purchaser of Units for investment advice as an inducement to advise the purchase of Units, or permit any Affiliate of the General Partner to so pay or award; provided, however, that this clause shall not prohibit the normal sales commission payable to a Person for selling Units; or

(w) Cause the Partnership to invest in excess of 10% of its total Capital Contributions in junior trust deeds or similar obligations.

3. Extent of General Partner's Obligation. The General Partner shall devote such of its time to the business of the Partnership as the General Partner determines in good faith to be reasonably necessary to conduct the Partnership's business. The General Partner, any Affiliates, any shareholder, officer, director or employee thereof, or any Person owning a legal or beneficial interest therein, may engage in or possess an interest in any other business or venture of every nature and description, independently or with others including, but not limited to, the ownership, financing, leasing, operation, management, brokerage and development of real property. Neither the General Partner nor any Affiliate of the General Partner shall be obligated to present any particular investment opportunity to the Partnership, even if such opportunity is of a character which, if presented to the Partnership, could be taken by the Partnership and each of them shall have the right to make for its own account (individually or as trustees) or to recommend to others any such particular investment opportunity.

As a fiduciary of the Partnership, the General Partner agrees that, except with respect to joint ventures or other joint investments permitted by this Agreement, the assets of the Partnership will not be commingled with the assets of the General Partner or any other Person and will be used or expended solely for the use of the Partnership.

If at any time the General Partner owns any Units as a Limited Partner, its rights to vote such Units will be waived and not considered outstanding in any vote for removal of the General Partner or for amendment of this Agreement.

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4. **Tax Controversies.** The General Partner is authorized and required to represent the Partnership and each Limited Partner in connection with all examinations of the Partnership affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs connected therewith. Each Limited Partner agrees to cooperate with the General Partner and to do or refrain from doing any and all things reasonably required by the General Partner to conduct such proceedings.

5. **Indemnification of the General Partner.** The Partnership shall indemnify and hold harmless the General Partner and its Affiliates and its and their officers, directors, agents and employees from any loss, liability or damage incurred or suffered by any such Person by reason of any act performed or omitted to be performed by him or it in connection with the business of the Partnership, including attorneys' fees incurred by him or it in connection with the defense of any claim or action based on any such act or omission, which attorneys' fees may be paid as incurred, except to the extent indemnification is prohibited by law; provided, however, that such indemnification shall not cover any liabilities arising under the Securities Act of 1933, as amended, and provided, further, that any such indemnification shall only be from the assets of the Partnership and not from the Limited Partners. Any indemnification required herein to be made by the Partnership shall be made promptly following the fixing of the loss, liability or damage incurred or suffered by a final judgment of any court, settlement, contract or otherwise. The General Partner and its Affiliates and its and their officers, directors, agents and employees (a) shall be entitled to the foregoing indemnification and (b) shall not be liable to the Partnership for any loss, liability or damage suffered or incurred by the Partnership, directly or indirectly, in connection with its activities; provided that no Person whose action or omission to act caused the loss, liability or damage incurred or suffered may receive indemnification or avoid liability by virtue of this Section IV.5 unless such Person determined in good faith that such course of conduct was in the best interests of the Partnership, and such course of conduct did not constitute fraud, negligence or misconduct.

The Partnership may purchase liability insurance which insures the General Partner and its Affiliates and its and their officers, directors, agents and employees against any liabilities as to which the General Partner is permitted to be indemnified pursuant to the provisions hereof. However, the Partnership may not incur the cost of that portion of liability insurance which insures the General Partner or any such Persons for any liability as to which the General Partner is prohibited from being indemnified under this subsection.

V. RIGHTS OF LIMITED PARTNERS

1. No Limited Partner, as such, shall take part in the management of the business of, or transact any business for, the Partnership, nor have the power to sign for or bind the Partnership to any agreement or document. Notwithstanding the foregoing, Limited Partners owning a majority in interest of the outstanding Units may, without the concurrence of the General Partner, vote to (a) amend this Agreement, (b) dissolve the Partnership, (c) remove the General Partner and elect one or more new general partners as set forth in Section XII.2, and (d) approve or disapprove the sale, pledge, refinancing or exchange of all or substantially all of the assets of the Partnership.

2. The Limited Partners and their designated representatives shall have access to all books and records of the Partnership during normal business hours. A list of the names and addresses of all Limited Partners shall be maintained as a part of the records of the Partnership and shall be made available, on written request, to any Limited Partner or his representative at cost.

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VI. INVESTMENT AND OPERATING POLICIES 3 5 6 0 2 2 3 1

1. (a) The principal purpose of the Partnership is to invest, either alone or with others, in improved, income-producing Properties or in unimproved Properties which are being developed or which are expected to be developed within a reasonable period of time into income-producing Properties, principally apartment buildings, office buildings, industrial properties and shopping centers, which (i) will generate sufficient Cash Available for Distribution to make distributions to the Partners in amounts which, when averaged over the holding periods of the Properties, will represent a current return to the Limited Partners on their Adjusted Capital Contributions which the General Partner considers reasonable, (ii) will have the potential for appreciation in value, thereby increasing the Partnership's equity therein through both such appreciation and the reduction of loans secured by such Properties, and (iii) will, during the initial years of the Partnership's operations, provide deductions sufficient to shelter distributions of Cash Available for Distribution from income tax so as to permit such distributions to be made as nontaxable returns of capital rather than taxable income.

(b) The Partnership will acquire unimproved or non-income-producing Property only if such Property is acquired in amounts and upon terms which can be financed by the Partnership's Capital Contributions or from cash flow or construction financing.

(c) The General Partner estimates that no more than 50% of the Partnership's Capital Contributions will be invested in partnerships or joint ventures, to the extent permitted under Section IV.1(g) and Section IV.2(k).

(d) Until invested in Properties (except for reserves), the General Partner may temporarily invest all or a portion of the Capital Contributions in government securities, bank or savings and loan association passbook accounts or certificates of deposit, commercial paper, or other similar liquid investments, including securities of mutual funds which invest exclusively in money market instruments with maturities generally not exceeding one year.

(e) The Partnership capital shall be invested in various Properties to be selected by the General Partner, as set forth in the Prospectus, and in each case, the personal property used in conjunction therewith, and such other items as are reasonably necessary or appropriate for the operation and management of such Properties.

2. The total compensation paid to all Persons in connection with sale of any of the Properties will be limited to the amount of a competitive real estate commission, but in no event, will exceed 6% of the sales price of the Property.

3. The General Partner will set aside a reserve for normal repairs, replacements, working capital and contingencies, as more fully described in the Prospectus, in an amount at least equal to 5% of the aggregate Capital Contributions, such reserve to be used whenever deemed appropriate to make improvements to the Properties or otherwise meet cash obligations of the Partnership. In the event expenditures are made from this reserve, operating revenue may be allocated to such reserve to the extent necessary to maintain the foregoing level.

4. The General Partner shall obtain an appraisal by an independent appraiser for each Property acquired by the Partnership, which appraisal shall be maintained in the records of the Partnership for at least five years and shall be available at the offices of the Partnership for inspection and duplication by any Partner at any time during regular business hours.

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5. The Purchase Price paid by the Partnership for each Property shall not exceed the Appraised Value of such Property.

6. If any all-inclusive or wraparound note and mortgage or deed of trust is used to finance the purchase of a Property by the Partnership, the Partnership shall receive credit on its obligation under the all-inclusive note for payments made directly on the underlying encumbrance by a lender who is the holder of the all-inclusive note and a paying agent (a commercial bank, savings and loan association or escrow company) shall collect payments on the all-inclusive note and make disbursements therefrom to the holder of the underlying encumbrance prior to making any disbursements to the holders of the all-inclusive note and deed of trust, or in the alternative, all payments on the all-inclusive and underlying notes shall be made directly by the Partnership.

7. The General Partner will use its best efforts to obtain level payment financing on the most favorable terms available to the Partnership. In connection with the purchase of a Property by the Partnership, the General Partner will not obtain any new permanent first mortgage financing, including any all-inclusive or wraparound note and mortgage or deed of trust, containing a balloon payment which does not contain the following provisions, unless the prior approval of the California Department of Corporations has been obtained: (i) such balloon payment will not be due and payable prior to 5 years from the later of the inception date of the loan or the acquisition date of the Property, and (ii) such loan will provide for regular payments in an amount which would be sufficient to self-liquidate the loan over a 20 to 30 year period. Secondary financing incurred in connection with the purchase, if any, shall be fully amortizing or, if not fully amortizing, shall not be due and payable during the expected holding period of the Property. The foregoing restrictions shall not apply with respect to any existing original financing assumed by the Partnership or to which the Partnership takes title subject, in connection with the purchase of a Property, or to secondary financing in an amount equal to less than 10% of the Purchase Price of a Property.

8. The Partnership will not enter into any contracts for the construction or development of Property without the contract price therefor being guaranteed by an adequate completion bond or other satisfactory assurances; provided, however, that such other satisfactory assurances will include at least one of the following: a personal guarantee of the prime contractor's principals accompanied by financial statements of such principals indicating a substantial net worth; a fixed price contract with the general contractor in which the general contractor guarantees performance at a specified price accompanied by financial statements of such general contractor; a retention of a part of the purchase price; an equity investment of a Person undertaking the construction (as a joint venture partner of the Limited Partnership); or a program of disbursements control which provides for direct payment to subcontractors and suppliers.

9. In no event shall the maximum aggregate indebtedness of the Partnership incurred or assumed in connection with the purchase of Properties exceed 80% of the sum of the aggregate Purchase Prices of all of its Properties.

VII. ACCOUNTING RECORDS, REPORTS AND MEETINGS

1. **Books of Accounts and Records.** The Partnership's books and records and the Certificate shall be maintained at the principal office of the Partnership and each Partner shall have access thereto during normal business hours. The books and records shall be kept in accordance with sound accounting practices and principles applied in a consistent manner by the Partnership and shall reflect all transactions and be appropriate and adequate for the business of the Partnership.

2. **Financial Statements and Reports.** The General Partner shall provide the following reports and financial statements to the Limited Partners:

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(a) **Annual Report.** Within 120 days after the end of each fiscal year, (1) a balance sheet as of the end of such fiscal year, together with statements of income, Partners' equity, changes in financial position and funds from operations for such year. The balance sheet and such statements (other than the funds from operations statement) shall be prepared in accordance with generally accepted accounting principles and shall be accompanied by an auditor's report containing an unqualified opinion of the independent certified public accountants preparing such report, (2) a report of the activities of the Partnership for such year, (3) a report on distributions to the Limited Partners for such year, separately identifying distributions from (A) cash flow from operations during such year, (B) cash flow from operations during a prior period which had been held as reserves, (C) Net Proceeds, (D) lease payments on any net leases with builders and sellers and (E) reserves from the proceeds of the public offering of Units, and (4) a detailed statement of any transactions with the General Partner or any of its Affiliates and fees, commissions, compensation and other benefits paid or accrued to the General Partner or any of its Affiliates for the fiscal year completed, showing the amount paid or accrued to each recipient and the services performed.

(b) **Other Reports.** Within 60 days after the end of each of the first three quarters of the Partnership's fiscal year, a quarterly report containing (1) an unaudited balance sheet, (2) an unaudited statement of income for the three-month and year-to-date periods then ended, (3) an unaudited funds from operations statement, (4) other pertinent information regarding the Partnership and its activities during the three-month period covered by the report, and (5) if the General Partner or any of its Affiliates received fees for services from the Partnership during such quarter, a report setting forth a statement of the services rendered and the amount of fees received.

(c) **Tax Information.** Within 75 days after the end of each fiscal year, all information with respect to the Partnership necessary for the preparation of the Limited Partners' Federal income tax returns.

The Partnership shall mail to the California Commissioner of Corporations, concurrently with the mailing to the Limited Partners, copies of the reports called for by (a) and (b) above.

3. Bank Accounts. Partnership moneys shall be deposited in the name of the Partnership in one or more banks or savings and loan associations to be designated by the General Partner and shall be withdrawn on the signature of the General Partner.

4. Meetings of Limited Partners. Meetings of the Limited Partners to vote upon any matters as to which the Limited Partners are authorized to take action under this Agreement may be called at any time by the General Partner or by one or more Limited Partners holding more than 10% of the outstanding Units by delivering written notice, either in person or by registered mail, of such call to the General Partner. Within 10 days following receipt of such request, the General Partner shall cause a written notice, either in person or by registered mail, to be given to the Limited Partners entitled to vote at such meeting that a meeting will be held at a time and place fixed by the General Partner, convenient to the Limited Partners, which is not less than 15 days nor more than 60 days after the filing of the notice of the meeting. Included with the notice of a meeting shall be a detailed statement of the action proposed, including a verbatim statement of the wording of any resolution proposed for adoption by the Limited Partners and of any proposed amendment to this Agreement. There shall be deemed to be a quorum at any meeting of the Partnership at which Limited Partners attending such meeting own a majority of the outstanding Units. The General Partner shall be entitled to notice of and to attend all meetings of the Limited Partners, regardless of whether called by the General Partner.

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5. **Special Reports.** The General Partner shall have prepared at the expense of the Partnership, no later than the end of each quarter in which Properties are acquired, a report which shall describe: (i) each Property so acquired, (ii) the geographic area in which such Property is located and the market upon which the General Partner is relying in projecting successful operations of the Property acquired, and (iii) such other relevant information with respect to the acquisition of such Property as the General Partner deems appropriate (including by way of illustration the date and appraised value of the real property, the purchase price of the Property, including the terms of purchase, the total cash expended by the Partnership for the Property and the amount of net proceeds of the offering remaining uncommitted, in terms of dollars and percentage of gross proceeds of such offering). Copies of such notice shall be distributed to each Limited Partner within 60 days after the end of such quarter. If deemed appropriate by the General Partner, such notice may be prepared and distributed to the Limited Partners more frequently than quarterly.

6. **Reports Contemplated by Undertakings.** The General Partner shall distribute to the Limited Partners such other reports as may be necessary to satisfy the undertakings set forth in Part II of the registration statement which contains the Prospectus.

VIII. ALLOCATIONS AND DISTRIBUTIONS

1. Allocations.

(a) **General Allocation.** The profits, gains and losses of the Partnership and each item of gain, loss, deduction or credit entering into the computation thereof shall be determined in accordance with the accounting methods followed for Federal income tax purposes and otherwise in accordance with generally accepted accounting principles and procedures. Such profits, gains and losses shall be allocated to each Limited Partner and the General Partner in the ratio that his or its Capital Contribution bears to the aggregate Capital Contributions.

(b) **Provisional Allocation.** In the event that any amount claimed by the Partnership to constitute a deductible expense in any tax year of the Partnership is treated as a payment made to a Partner in his capacity as a member of the Partnership for income tax purposes, income and gains of the Partnership for such year shall first be allocated to such payment and no deductions and losses of the Partnership shall be allocated thereto.

2. Distributions.

(a) **Cash Available for Distribution.** The Partnership shall make distributions of Cash Available for Distribution at convenient intervals but not less frequently than quarterly. Cash Available for Distribution shall be apportioned to each Limited Partner and the General Partner in the ratio that his or its Capital Contribution bears to the aggregate Capital Contributions.

(b) **Net Proceeds.** Net Proceeds will not be reinvested and will be distributed as promptly as practicable following their receipt in the following order of priority:

(i) To the Limited Partners and the General Partner until the time that each Limited Partner and the General Partner has received a cash distribution of an amount equal to his or its Capital Contribution, plus an amount equal to 6% per annum cumulative return on his or its Adjusted Capital Contribution (computed from the date such Capital Contribution was accepted), less the sum of prior distributions from Cash Available for Distribution.

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(ii) 80% of the remaining Net Proceeds will be apportioned to each Limited Partner and the General Partner in the ratio that his or its Capital Contribution bears to the aggregate Capital Contributions and 20% of the remaining Net Proceeds will be paid to Equitec Properties Company as part of its Management Fee (described below).

(c) **Uninvested Proceeds.** Any proceeds from the sale of Units that have not been committed for investment by the Partnership within two years of the date of the Prospectus (except for reserves and necessary operating capital) shall be distributed pro rata to the Partners as a return of their Capital Contributions, so long as the adjusted Investment in Properties equals or exceeds the greater of (i) 80% of the gross proceeds of the sale of the Units, reduced by .1625% for each 1% of indebtedness encumbering the Properties, or (ii) 67% of such gross proceeds.

IX. TRANSACTIONS BETWEEN THE PARTNERSHIP AND AFFILIATES

1. **Commissions on Sale of Units.** The distribution of the Units of the Partnership will be underwritten on a best-efforts basis through Equitec Securities Company, an Affiliate of the General Partner, and through other selected dealers who are members of the National Association of Securities Dealers, Inc. Equitec Securities Company will receive a commission of 10% of the selling price of each Unit sold, from which it will reallow a dealer concession of 8% of the selling price of each Unit sold by such dealers.

2. Acquisition Fees on Purchases of Properties.

The General Partner and one or more of its Affiliates may be paid Acquisition Fees, subject to the limitations described below, by the Partnership or by sellers when the Partnership acquires Properties.

The amount of Acquisition Fees payable to all Persons, including the General Partner and its Affiliates, may not exceed the lesser of 18% of the aggregate Capital Contributions of the Partnership, or the amount customarily charged in arms-length transactions by others rendering similar services as an ongoing public activity in the same geographic locations and for comparable properties, subject to further reduction in order to comply with the guidelines for real estate programs of the North American Securities Administrators Association (the "NASAA Guidelines") in effect as of the date of the Prospectus. Under the NASAA Guidelines, the General Partner is required to commit a percentage of the Capital Contributions to Investment in Properties which is equal to the greater of (a) 80% of the Capital Contributions reduced by .1625% for each 1% of indebtedness encumbering Partnership Properties or (b) 67% of the Capital Contributions. The remaining Capital Contributions may be used to pay Front-End Fees. When Acquisition Fees are paid to the Sellers of Properties, such fees shall not be included in satisfying the required minimum Investment in Properties. As a further limitation on the amount of Front-End Fees that may be paid and, correspondingly, the minimum required Investment in Properties, the aggregate Acquisition Fees to be received by the General Partner and its Affiliates relating to the purchase of Properties by the Partnership will not exceed 11.5% of the aggregate Capital Contributions of the Partnership.

3. **Ongoing Management Fee.** For its services in managing the Partnership's Properties, Equitec Properties Company will receive, as a Property Management Fee, (a) for non-residential Properties (including all leasing and re-leasing fees and fees for leasing-related services), the lesser of 6% of gross receipts of the Partnership from such Properties or an amount which is competitive in price and terms with other nonaffiliated Persons rendering comparable services which would reasonably be made available to the Partnership, provided that in the case of any

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Properties leased on a long-term net basis, the maximum property management fee from such leases will be 1% of gross receipts from such Properties, except for a one-time initial leasing fee of 3% of gross receipts on each such lease payable over the first five full years of the original term of the lease, (b) for residential Properties (including all rent-up, leasing and re-leasing fees and bonuses, and fees for leasing-related services), the lesser of 5% of gross receipts of the Partnership from such Properties or an amount which is competitive in price and terms with other nonaffiliated Persons rendering comparable services which would reasonably be made available to the Partnership, and (c) 20% of all remaining Net Proceeds after the General Partner and all Limited Partners have received the return of their Capital Contributions plus an amount equal to 6% per annum cumulative return on their Adjusted Capital Contributions, less the sum of prior distributions from Cash Available for Distribution. The percentage of Net Proceeds owing to Equitec Properties Company as part of such Property Management Fee will be paid immediately prior to each distribution to the Limited Partners. In the event Equitec Properties Company retains third parties to perform a portion or all of the services set forth below, it will be solely responsible for any fees charged by such persons which will be paid by it without cost to the Partnership. Property management services of Equitec Properties Company will include, but not be limited to: (i) review of the maintenance, repair, remodeling and refurbishing of the Partnership Properties, (ii) reviewing rental rates and recommendations with respect to changes thereto, (iii) if necessary, employing and supervising on-site personnel regarding the management of the Partnership Properties, (iv) preparing and reviewing rental surveys, (v) preparing and reviewing historical and projected performance and variation analyses, (vi) preparing and reviewing leases and maintenance agreements, (vii) reviewing replacement reserves and working capital and recommendations with respect to changes thereto and (viii) Partnership bookkeeping services.

4. Partnership Expenses. All of the Partnership's expenses shall be billed directly to and paid by the Partnership. Reimbursements (other than for Organizational and Offering Expenses) to the General Partner or any Affiliates shall not be allowed, except for reimbursement of the actual cost of goods and materials used for or by the Partnership and obtained from entities unaffiliated with the General Partner and except as provided in this Section IX.4.

The General Partner may also be reimbursed for the administrative services necessary to the prudent operation of the Partnership, provided the reimbursement shall be at the lower of the General Partner's actual cost or the amount the Partnership would be required to pay to independent parties for comparable administrative services in the same geographic location. No reimbursement shall be permitted for services for which the General Partner is entitled to compensation by way of a separate fee. Excluded from the allowable reimbursement (except as otherwise permitted in the Prospectus) shall be (i) rent or depreciation, utilities, capital equipment in the building in which the Partnership is located and other overhead items, and (ii) salaries, fringe benefits, travel expenses and other administrative expenses incurred by or allocated to controlling Persons of the General Partner or its Affiliates. Controlling Person, for the purpose of this Section IX.4, includes but is not limited to, any Person, whatever the title, who performs functions for the General Partner similar to those of Chairman or member of the Board of Directors; Executive Management, such as the President, Vice-President or Senior Vice-President, Corporate Secretary or Treasurer; Senior Management, such as the Vice-President of an operating division who reports directly to Executive Management; or any Person holding 5% or more equity interest in the General Partner or a Person having the power to direct or cause the direction of the General Partner, whether through the ownership of voting securities, by contract or otherwise.

The annual report of the Partnership shall contain a breakdown of the costs reimbursed to the General Partner. Within the scope of the annual audit of the General Partner's financial

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statements, the independent certified public accountants shall verify the allocation of such costs to the Partnership. The method of verification shall, at a minimum, provide:

(a) a review of the time records of individual employees, the costs of whose services were reimbursed; and

(b) a review of the specific nature of the work performed by each such employee.

The methods of verification shall be in accordance with generally accepted auditing standards and shall accordingly include such tests of the accounting records and such other auditing procedures which the General Partner's independent certified public accountants consider appropriate in the circumstances. The additional costs of such verification will be itemized by said accountants on a limited partnership by limited partnership basis and may be reimbursed to the General Partner by the Partnership in accordance with this Section IX.4 only to the extent that such reimbursement, when added to the costs for administrative services rendered, does not exceed the competitive rate for such services as determined above.

5. **No Other Compensation.** Neither the General Partner nor any of its Affiliates shall be compensated for services to the Partnership other than as provided for in this Article IX.

X. ASSIGNMENT OF INTEREST: SUBSTITUTED LIMITED PARTNER

1. **General Partner.** The interest of the General Partner shall not be assignable in whole or in part, except when a substitution is made by vote of the Limited Partners.

2. **Limited Partners.** A Limited Partner's Units may be transferred by written instrument satisfactory in form to the General Partner, accompanied by such assurance of the genuineness and effectiveness of each signature and the obtaining of any necessary governmental or other approvals as may be reasonably required by the General Partner; provided, however, that the minimum number of Units which may be transferred is six whole Units, and after such transfer, the transferring Limited Partner shall have either liquidated his investment in the Partnership or shall retain ownership of six or more Units, except in each case as to transfers by gift, inheritance or family dissolution, or intrafamily transfers or transfers to Affiliate, as to which a minimum of one whole Unit may be transferred or retained and except as to transfers by an Individual Retirement Account established under Section 408 of the Internal Revenue Code of 1954, as amended, as to which a minimum of four whole Units may be transferred or retained. Assignments shall be recognized by the Partnership not later than 30 days following receipt by the General Partner of the required documentation, or such longer time as may be agreed upon by the transferor and transferee. No assignee shall have the right to become a substituted Limited Partner in place of his assignor unless the General Partner has consented in writing to the substitution, which consent is exercisable (and may be withheld) in the sole and absolute discretion of the General Partner. The General Partner will amend this Agreement and record such amendment at least once each calendar quarter if necessary to reflect any substitution of Limited Partners. The transferor will pay in advance all legal, recording and accounting costs in connection with any transfer, and the cost of any tax advice, upon which the General Partner may condition its approval of such transfer.

XI. DEATH OR INCOMPETENCY OF A LIMITED PARTNER

1. **Effect on Partnership.** The death or incompetency of a Limited Partner shall not cause a dissolution of the Partnership or entitle the Limited Partner or his estate to a return of capital.

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2. **Rights of Personal Representative.** On the death or incompetency of a Limited Partner, his personal representative shall have all the rights of a Limited Partner for the purpose of settling his estate, including the power of assignment.

XII. BANKRUPTCY, RETIREMENT, REMOVAL OR DISSOLUTION OF THE GENERAL PARTNER

1. **Removal of General Partner.** A majority in interest of the Limited Partners may remove the General Partner. Written notice of such removal setting forth the effective date thereof shall be served upon the removed General Partner and, as of the effective date, shall terminate all of its rights and powers as a General Partner.

2. **Dissolution of Partnership and Continuance of Partnership.** The dissolution, retirement, removal or adjudication of bankruptcy of the General Partner (any of which events are referred to hereafter as the "Terminating Event" and the General Partner affected as the "Terminated General Partner") shall immediately destroy the agency relationship between the Partnership and the Terminated General Partner. A Terminating Event shall also dissolve the Partnership unless the Partnership is continued by a remaining General Partner or by a general partner elected in place of the Terminated General Partner by a majority in interest of the Limited Partners. If no General Partner remains after a Terminating Event, the Limited Partners shall meet within sixty (60) days of such Terminating Event and either:

(a) Elect to continue the Partnership, provided that a new general partner (or partners) is available, and is so elected by a majority in interest of the Limited Partners, in which event a new Certificate of Limited Partnership shall be recorded naming the new general partner; or

(b) Elect to terminate and liquidate the Partnership under the provisions of Article XIII hereof.

3. **Payment to Equitec Properties Company.**

(a) Upon the occurrence of a Terminating Event, if the business of the Partnership is continued, as aforesaid, but the Property Management Agreement with Equitec Properties Company is terminated by the Partnership pursuant to Paragraph 11 thereof, Equitec Properties Company shall be entitled to receive from the Partnership the then present value of its subordinated rights upon liquidation (provided for in Section IX.3(c) hereof), determined by agreement of Equitec Properties Company and the new General Partner or General Partners, or if they cannot agree, by arbitration in accordance with the then current rules of the American Arbitration Association. The amount determined to be due shall be paid to Equitec Properties Company by a promissory note bearing interest at the rate of 9% per annum with the interest payable annually and the principal payable, if at all, from Net Proceeds which Equitec Properties Company otherwise would have been entitled to receive pursuant to Section IX.3(c) of this Agreement.

(b) Upon the occurrence of a Terminating Event, the interest of the Terminated General Partner, evidenced by the Terminated General Partner's Capital Contribution, shall continue to be held by the Terminated General Partner.

XIII. DISSOLUTION AND LIQUIDATION

Upon the agreement of the Partners, or as otherwise herein provided, the Partnership shall be dissolved and the assets shall either be liquidated forthwith or shall be distributed in kind to the

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Partners after payment of the debts of the Partnership as determined by agreement of the Partners. In settling accounts after liquidation, the moneys of the Partnership shall be applied in the following manner:

(a) The liabilities of the Partnership to creditors other than Partners shall be paid or otherwise adequately provided for; and

(b) The remaining assets shall be distributed to the Limited Partners and the General Partner in the same manner as Net Proceeds are distributed under Section VIII.2(b) hereof.

XIV. SIGNATURES

Any deed, deed of trust, lease, contract of sale, bill of sale or other similar document to which the Limited Partnership is a party shall be executed on behalf of the Partnership by the General Partner, and no other signatures shall be required.

XV. SPECIAL POWER OF ATTORNEY

Concurrently with the execution or written acceptance and adoption of the provisions of this Agreement, each Limited Partner shall execute, acknowledge and deliver to the General Partner a special power of attorney in form acceptable to the General Partner in which an officer of the General Partner designated by it is constituted and appointed as the attorney-in-fact for such Limited Partner with power and authority to act in his name and on his behalf to execute, acknowledge and swear to in the execution, acknowledgment and filing of documents, which shall include, by way of illustration but not of limitation, the following:

(a) This Agreement, any separate Certificate of Limited Partnership, as well as any amendments to the foregoing which, under the laws of the State of California or the laws of any other state, are required to be filed or which the General Partner deems it advisable to file;

(b) Any other instrument or document which may be required to be filed by the Partnership under the laws of any state or by any governmental agency, or which the General Partner deems it advisable to file; and

(c) Any instrument or document which may be required to effect the continuation of the Partnership, the admission of an additional or substituted Limited Partner, or the dissolution and termination of the Partnership (provided such continuation, admission or dissolution and termination are in accordance with the terms of this Agreement).

The special power of attorney to be concurrently granted by each Limited Partner:

(a) Is a special power of attorney coupled with an interest, is irrevocable, shall survive the death of the granting Limited Partner, and is limited to those matters herein set forth;

(b) Shall survive an assignment by a Limited Partner of all or any portion of his Units except that, where the assignee of the Units owned by a Limited Partner has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, the special power of attorney shall survive such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument or document necessary to effect such substitution.

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XVI. MISCELLANEOUS

1. **Notices.** Any notice, payment, demand or communication required or permitted to be given by any provision of this Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the party or to an officer of the party to whom the same is directed or if sent by registered or certified mail, postage and charges prepaid, addressed as follows:

If to the General Partner:

Equitec Financial Group, Inc.
3732 Mt. Diablo Boulevard
P. O. Box 1109
Lafayette, CA 94549

If to a Limited Partner, at such Limited Partner's address for purposes of notice which is set forth on the signature page hereof or on a schedule hereto, or in either case as the General Partner or a Limited Partner shall designate pursuant to the notice provision hereof. Any such notice shall be deemed to be given on the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid.

2. **Application of California Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of California.

3. **Execution in Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. All counterparts shall be construed together and shall constitute one agreement.

4. **Waiver of Action for Partition.** Each of the parties hereto irrevocably waives during the term of the Partnership any right that he or it may have to maintain any action for partition with respect to the property of the Partnership.

5. **Assignability.** Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

6. **Interpretation.** As used herein, the masculine includes the feminine and neuter and the singular includes the plural.

7. **Captions.** Paragraphs, titles or captions in no way define, limit, extend or describe the scope of this Agreement nor the intent of any of its provisions.

8. **Adjustment of Basis.** The General Partner may elect, pursuant to Internal Revenue Code Section 754, to adjust the basis of Limited Partnership Property under the circumstances and in the manner provided in Internal Revenue Code Sections 734 and 743. The General Partner shall, in the event of such an election, take all necessary steps to effect the election.

9. **Integrated Agreement.** This Agreement constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof.

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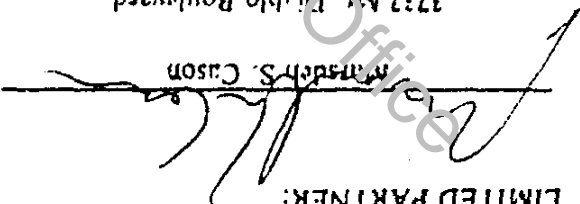
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Property of Cook County Clerk's Office

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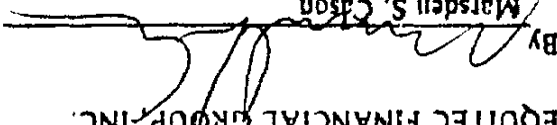
City _____
State _____
Zip Code _____

Address _____
3732 Mt. Diablo Boulevard

Marsden S. Cason


LIMITED PARTNER:

3732 Mt. Diablo Boulevard
Lafayette, CA 94549

By 
Marsden S. Cason

GENERAL PARTNER:
EQUITEC FINANCIAL GROUP, INC.

IN WITNESS WHEREOF, the undersigned have executed this Amended and Restated Limited Partnership Agreement this 4th day of May, 1982.

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