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THIS DOCUMENT PREPARED BY:

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Nashville, Tennessee 37239

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IDENTIF. REFERENCE

FEB 26 3 47 PM '79

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

CERTIFICATE OF LIMITED PARTNERSHIP

OF

WELLINGTON INVESTORS, LTD.

Under the Uniform Limited
Partnership Act of the
State of Tennessee

WHEREAS, the parties hereto have joined together in a Limited Partnership (the "Partnership") pursuant to the provisions of the Uniform Limited Partnership Act of the State of Tennessee (the "Act"), being Chapter 2 of Title 61 of the Tennessee Code Annotated, as amended; and

WHEREAS, the parties hereto have executed an Agreement of Limited Partnership (the "Agreement"), dated as of February 26, 1979, a copy of which is on file at the principal place of business of the Partnership; and

WHEREAS, the parties hereto desire to execute this Certificate of Limited Partnership pursuant to Section 2 of the Act;

NOW, THEREFORE, the undersigned do hereby certify and swear as follows:

I. The name of the Partnership is:

WELLINGTON INVESTORS, LTD.

II. The character of the business of the Partnership shall be to purchase, hold and operate an apartment complex located at 100 Redwood Circle, Pensacola, Florida, which is presently operated as apartments under the name "Wellington Arms Apartments" and all buildings, improvements, fixtures, equipment and personalty, including the existing leases, now located or hereafter constructed thereon and used in connection therewith, and to carry on any and all activities necessary, proper, convenient, or advisable in connection therewith, including the underlying real property.

III. The principal place of business of the Partnership shall be at 1402 Parkway Towers, James Robertson Parkway, Nashville, Tennessee 37219.

IV. The name and place of residence of the General Partner is: Jacques-Miller Associates, 1402 Parkway Towers, James Robertson Parkway, Nashville, Tennessee 37219. The name and place of residence of the Original Limited Partner is: Robert Bond Miller, 4415 Warner Place, Nashville, Tennessee 37205.

V. The term of the Partnership shall commence upon the date of filing of this Certificate of Limited Partnership and shall continue until December 31, 1995, unless sooner terminated in accordance with the dissolution provisions contained in the Agreement.

VI. The amount of cash contributed by the original Limited Partner is $1,000. The amount of cash to be contributed by each additional Limited Partner will be $23,571 per Unit of Limited Partnership interest, $7,857 of which is due and payable upon becoming a Limited Partner, $7,857 of which is due and payable on January 1, 1980, and the balance of $7,857 which is due and payable on January 1, 1981.

VII. The Limited Partners have not agreed to make any further contributions at any time or upon the happening of any event.

VIII. The contribution to the capital of the Partnership of the original Limited Partner shall be returned to him in cash on the date of admission of any other person or persons as a Limited Partner or Limited Partners, or on March 31, 1979, whichever first occurs, at which time he shall cease to be a Limited Partner. No time has been agreed upon for the return of the Capital Contribution (as defined in the Agreement) of any other Limited Partner.

IX. The net income and net losses of the Partnership shall be computed at least annually by independent accountants retained by the Partnership. 99% of all taxable income and allowable tax deductions shall be allocated to the Limited Partner.

The Partnership shall distribute to the Partners the Available Cash Flow of the Partnership beginning with the year commencing January 1, 1982, as follows:

> Limited Partners: 99% until each Limited Partner has received his Distribution Preference, and 95% thereafter.
>
> General Partner: 1% until each Limited Partner has received his Distribution Preference, and 5% thereafter.

Such distributions are to be made in quarterly installments within 45 days after the end of such calendar quarter or at such time or times as the General Partner shall deem practicable. As defined in the Agreement, "Available Cash Flow" means all cash funds of the Partnership on hand at the end of each calendar quarter, less (i) provision for payment of all outstanding and unpaid current cash obligations of the Partnership at the end of such quarter (including those which are in dispute) and (ii) provisions for adequate reserves for reasonably anticipated cash expenses; provided, however, that Sale Proceeds or expense items paid directly from capital contributions shall not be included in Available Cash Flow. "Distribution Preference" in respect of each Limited Partner means an amount equal to 8% of such Limited Partner's Capital Contribution calculated annually on a non-cumulative, non-compounded basis commencing on January 1, 1982.

Upon sale of the Project, all such "Sale Proceeds" shall be distributed as follows:

> Limited Partners: All of such Sale Proceeds until each Limited Partner has received an amount equal to his Net Capital Contribution at the date of such distribution, and 80% of such Sale Proceeds thereafter.

General Partner: 20% of such Sale Proceeds after each Limited Partner has received an amount equal to his Net Capital Contribution at the date of such distribution.

"Sale Proceeds" means all proceeds of any sale, exchange, foreclosure, abandonment, financing or refinancing of the Project, or any portion thereof, or from condemnation awards or casualty insurance claims, less applicable expenses and any debt paid or prepaid with the proceeds of or in connection with such transaction, which proceeds are not used to restore the Project.

X. A Limited Partner may sell, transfer, assign, or subject to a security interest any or all of the Units (as defined in the Agreement) owned by him; provided, however, that:

(a) Such sale, transfer, assignment, or security interest is not with respect to a fraction of a Unit; and

(b) Such Limited Partner and his purchaser, transferee, or assignee executes, acknowledges, and delivers to the General Partner such instruments of transfer and assignment with respect to such transaction as are in form and substance satisfactory to the General Partner; and

(c) Such Limited Partner pays the Partnership a transfer fee which is sufficient to pay all reasonable expenses of the Partnership in connection with such transaction; and

provided, further, that such purchaser, transferee, assignees, or holder of such security interest (or any person who purchases such Units upon foreclosure of such security interest) shall not become a substituted Limited Partner within the meaning of the Act unless the General Partner consents in writing to such person becoming a substitute Limited Partner.

If the General Partner consents to the admission of a person as a substituted Limited Partner within the meaning of the Act, and such person

(a) Elects to become a substituted Limited Partner by delivering a written notice of such election to the General Partner;

(b) Executes and acknowledges such other instruments as the General Partner may deem necessary or advisable to effect the admission of such person as a substituted Limited Partner, including without limitation, the written acceptance and adoption by such person of the provisions of the Agreement; and

(c) Pays a transfer fee to the Partnership which is sufficient to cover all reasonable expenses connected with the admission of such person as a substituted Limited Partner within the meaning of the Act, including without limitation, the cost of preparing, printing, and filing for record an amendment to the Agreement and this Certificate of Limited Partnership in accordance with the Act;

then the General Partner shall amend the Agreement and this Certificate of Limited Partnership in accordance with the provisions of the Act and shall take all other steps

which, in the opinion of the General Partner, are reasonably necessary to admit such person as a substituted Limited Partner under the Act. The General Partner shall file an amendment to this Certificate of Limited Partnership to affect the admission of a substituted Limited Partner not later than 90 days following compliance with the foregoing conditions. Such person shall thereupon become a substituted Limited Partner within the meaning of the Act. The General Partner shall not be required to consent to the admission of any person as a substituted Limited Partner if, in its opinion, such consent and substitution would result in the Partnership being treated for federal income tax purposes as an association taxable as a corporation or would constitute a violation of any applicable federal or state law pertaining to securities regulations.

The deferred installments of the purchase price of each Limited Partner's Capital Contribution shall be made by delivery to the Partnership of interest-free promissory notes payable on such due dates in such amounts. In the event that any Limited Partner fails to make timely payment of any of the installments required of him hereunder, he shall be in default and the General Partner shall have no obligation to give notice of and a right to cure such default. Any defaulting Limited Partner will remain liable to the Partnership and to creditors of the Partnership who extended credit prior to such default for any unpaid portion of such Limited Partner's Capital Contribution. Notwithstanding the foregoing, immediately upon any such default, the General Partner may take any or all of the following actions, all without prior notice to the defaulting Limited Partner:

(a) The Unit or Units for which the installments are owed may be declared by the General Partner to be forfeited to the Partnership, and thereafter may be cancelled or resold by the Partnership in the same manner as though such Units had never been sold and at such price or prices as the General Partner in its sole discretion shall determine, and all cash paid to the Partnership by a defaulting Limited Partner shall be forfeited and such defaulting Limited Partner shall thereafter have no interest in the Partnership whatsoever with respect to such defaulted Units; or

(b) The General Partner may take such action as it, in its sole discretion, deems necessary or desirable to effect collection from such Limited Partner of such unpaid installment; or

(c) The General Partner may elect not to pay such defaulting Limited Partner any cash distributions and to apply any undistributed amounts on account of the defaulting Limited Partner's account; or

(d) The General Partner may elect for any purpose to deem such defaulting Limited Partner not to be a Limited Partner.

XI. The Partnership intends to sell Units consisting of interests of $23,571 in the capital of the Partnership. The authorized number of such Units is 35. Each purchaser of such Units shall become an additional Limited Partner upon the filing of an amendment to this Certificate of Limited Partnership. The General Partner shall

file such an amendment not later than the 15th day following the first receipt by the Partnership of the Original Commitment (as defined in the Agreement) of any Limited Partner, other than the original Limited Partner, and thereafter not later than the first day of the month next succeeding any month during which the Partnership received the Original Commitment of any Limited Partner, other than a substituted Limited Partner. Following the sale of such Units, the General Partner is authorized to admit as additional Limited Partners only such persons as are assigned an interest in the Partnership and to whose admission as Limited Partners the General Partner consents, all as described in paragraph X above.

XII. Except as provided in paragraph VIII above, no Limited Partner shall have priority over any other Limited Partner, either as to the return of Capital Contributions or as to profits, losses or distributions.

XIII. Upon the death, retirement, insanity, resignation, or removal of the General Partner, the Partnership shall dissolve unless within 90 days following the date of such death, retirement, insanity, resignation, or removal, all of the Limited Partners shall elect a substituted General Partner.

XIV. No Limited Partner shall have any right to demand or receive property other than cash in return for his Capital Contribution.

IN WITNESS WHEREOF, the parties have hereunto affixed their signatures the 26th day of February, 1979.

JACQUES-MILLER ASSOCIATES

By _____

_____
ROBERT BOND MILLER

Subscribed and sworn to before me the 26th day of February, 1979.

_____
Notary Public

My commission expires:

My Commission Expires APRIL 13, 1982

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STATE OF TENNESSEE

COUNTY OF DAVIDSON

Before me, Peggy Sue Watts, a Notary Public within and for the State and County aforesaid, personally appeared ROBERT BOND MILLER, with whom I am personally acquainted, and who, upon his oath, acknowledged himself to be a partner of JACQUES-MILLER ASSOCIATES, the within-named bargainor, a partnership, and that he as such partner, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the partnership by himself as a partner.

WITNESS my hand and official seal at office in Nashville, Tennessee, this 26th day of February, 1979.

Peggy Sue Watts
Notary Public

My commission expires:

My Commission Expires APRIL 18, 1982

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Personally appeared before me, Peggy Sue Watts, a Notary Public in and for said County and State, the within-named ROBERT BOND MILLER, the bargainor, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at office in Nashville, Tennessee, this 26th day of February, 1979.

Peggy Sue Watts
Notary Public

My commission expires:

My Commission Expires APRIL 18, 1982