

LIMITED PARTNERSHIP AGREEMENT
OF
HAMILTON HEIGHTS CLUSTER ASSOCIATES, L.P.

Agreement of Limited Partnership as of the 1st day October 1999 between WHGA Hamilton Heights Cluster Inc. ("WHGA") and A & F Hamilton Heights Cluster Inc. ("A&F") (together herein referred to as General Partners), and A & F Equities, LLC. (herein referred to as Limited Partners).

1. Formation: The parties hereby form a limited partnership pursuant to the Partnership Law of the State of New York, known as the Uniform Limited Partnership Act.

2. Name: The name of the partnership is

HAMILTON HEIGHTS CLUSTER ASSOCIATES, L.P.

(herein referred to a "Partnership").

3. Ownership Interests: The ownership interest of the Partners shall be in the proportions set opposite their respective names.

Table with 2 columns: General Partners, Percentage. Rows include WHGA Hamilton Heights Cluster Inc. (67%), A&F Hamilton Heights Cluster Inc. (32%), Limited Partner A & F Equities, LLC (1%), and Total (100%).

4. Business: The purpose of the partnership shall be to engage in the business of acquiring, rehabilitating, owning and managing a project at 115 Hamilton Place, 504 West 142nd Street, 505 West 142nd Street, 529 West 145th Street, 531 West 145th Street, 542 West 140th Street, New York and in any other business necessary and related to it. The principal place of business of the partnership shall be at 340 Pleasant Avenue New York, New York 10035, but additional places of business may be established as the general partners shall determine.

5. **Term:** The partnership shall commence on October 1, 1999 and shall continue until no later than December 31, 2043.
6. **Additional Contributions to Capital:** A & F Hamilton Heights Cluster, Inc. and the limited partner shall have the option of making additional loans or contributions to the capital of the partnership in such amount and on such terms as the general partners deem necessary to carry on the business of the partnership.
7. **Withdrawal of Capital:** Neither a general nor a limited partner may withdraw all or any part of his capital contribution without the consent of all partners.
8. **Profits and Losses:** The net profits and losses of the partnership during each fiscal year shall be credited, and the net losses incurred by the partnership during any fiscal year shall be debited, as of the close thereof, to the capital accounts of the Partners in the same percentages as the Partner's Ownership Interest as herein described except that all losses incurred by the partnership shall be debited from the limited partners capital account.
9. **Capital Accounts:** An individual capital account shall be maintained for each partner, to which shall be credited his contributions to capital and to which shall be debited his withdrawals from capital and his share of partnership losses.
10. **Partnership Management:** The general partners shall have equal rights in the management of the partnership business except as otherwise agreed in writing by the partners.
11. **Devotion to Business:** Each general partner shall devote all his normal business time and best efforts to the conduct of the business of the partnership.
12. **Property Management:** The general partners shall agree on the managing agent other than West Endem Group Assistance, Inc. for the properties at a fee of eight (8%) percent of collected rent per annum. Such services shall be provided to the Partnership under separate property management agreement the terms of which shall not be changed without the agreement of the Partners.
13. **Rehabilitation:** Subject to the approval of HPD and EAB ("Lenders"), an affiliate of A & F, A & F Commercial Builders, LLC shall be the general contractor for the Project under a fixed cost contract the price and scope to be agreed to by the partners. Such services

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shall be provided to the Partnership under a separate general construction contract the terms of which shall not be changed except by agreement of the partners.

14. **Limitations on General Partner's Powers:** No general partner shall, without the written consent of the other General Partner:
 - a) Except as required to secure any repayment construction loan guarantees by the Lenders such as a Letter of Credit, no partner shall assign, transfer or pledge any of the assets of or debts due to the partnership, or arbitrate or consent to the arbitration of any disputes or controversies of the partnership, or make, execute, or deliver any assignment for the benefit of creditors, or sign any bond, confession of judgement, security agreement, deed, or contract to sell substantially all of the partnership;
15. **Books of Account:** The partnership shall maintain adequate accounting records. All books, records and accounts of the partnership shall be kept at its principal place of business and shall be open at all times to inspection by all the partners.
16. **Fiscal Year:** The fiscal year of the partnership shall be the calendar year. The net profit or net loss of the partnership shall be determined in accordance with generally accepted accounting principles as soon as practicable after the close of each fiscal year.
17. **Annual Accountant's Review:** The books of account shall be reviewed as of the close of each fiscal year by a certified public accountant chosen by all the partners. A & F shall be the "tax matters partner" for purposes of meeting the requirement of the IRS Code.
18. **Banking:** All the funds of the partnership shall be deposited in its name in such checking account or accounts as shall be designated by the general partners. Checks shall be drawn on such accounts for partnership purposes only and shall be signed by any of the general partners. Banking responsibilities shall be limited to A&F.
19. **Assignment by Limited Partner:** Subject to the HPD Restrictions regarding assignment, a limited partner may assign his interest in the partnership, and the assignee shall have the right to become a substituted limited partner and entitled to all the rights of the assignor if all the partners (except the assignor) consent thereto. Otherwise, the assignee is only entitled to receive the share of the profits to which his assignor would be entitled.

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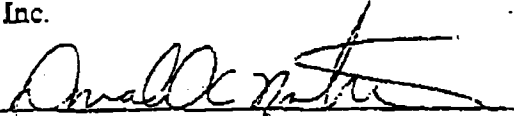
20. HPD Restrictions: Until the issuance of the Certificate of Completion for the Project by the City of New York acting through its Department of Housing Preservation and Development ("HPD"):

- a) Without the prior written approval of HPD, there shall not be any voluntary dissolution of Partnership, or any voluntary merger or consolidation of Partnership with any other entity.
- b) No partners of Partnership shall have any authority or right, without the prior written approval of HPD, to withdraw or to substitute a new person or entity for the general partners of Partnership or to cause any other person or entity to be admitted as a general partner of Partnership.
- c) No distribution of the capital of the Partnership shall be made to any partner, or further, upon dissolution of Partnership, no distribution shall be made to any person or entity not bound by this Agreement. However, nothing contained herein shall preclude the Partnership from paying debts of fees owed by it to its partners;
- d) No assignment, mortgage or transfer of any interest in the Project or this Agreement will take place except as provided by this Agreement;
- e) The provisions of the Partnership Agreement referred to in clauses a, b, c, and d above shall not be amended without the prior written approval of HPD;
- f) After the issuance of the HPD Certificate of Completion, the restrictions contained in this paragraph shall not apply.

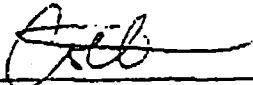
In Witness Whereof, the parties hereto have executed this agreement as of the date indicated above.

GENERAL PARTNERS

WHGA Hamilton Heights Cluster Inc.

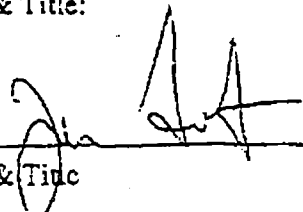
BY: 
Name & Title:

A & F Hamilton Heights Cluster Inc.

BY: 
Name & Title:

LIMITED PARTNER

A & F Equities, LLC

BY: 
Name & Title: