EXHIBIT 4

[redacted]

AGREEMENT

OF

LIMITED PARTNERSHIP

This Agreement of Limited Partnership entered into and effective as of this 30th day of July, 1974 by and between the General Partners and the Limited Partners and the other parties who may be admitted to the Partnership as Limited Partners.

1. Formation of Partnership - The parties hereby enter into a Limited Partnership under the provisions of the Partnership Law of the State of New York, as amended, and the rights and liabilities of the partners shall be as provided in that Act except as herein otherwise expressly provided.

2. Partnership Name - The name of the Partnership shall be: KINPIT ASSOCIATES and the business shall be conducted under that name and style.

3. Principal Place of Business - The principal place of business of the Partnership shall be at c/o Fiduciary Capital Corporation, 375 Park Avenue, New York, N.Y. 10022 or at such other place or places as the Partnership may from time to time designate

4. Character of Business - The character of the business to be conducted and the general purpose of this Partnership is to

acquire certain real property more particularly described in Exhibit A attached hereto and made a part hereof for the purpose of rehabilitating a multiple unit apartment project pursuant to the provisions of the laws effecting the site as amended and to apply for and obtain from the Housing Administration a loan or a commitment for insurance of a mortgage loan for such development and to enter into such regulatory agreements and execute such other documents and perform such other acts as may be necessary or required by any and all provisions of Section 236 of the National Housing Act and the provisions of any other state, local and federal laws and regulations in connection with the development, operation and maintenance of such multiple unit apartment project.

5. Term - The Partnership shall commence on the date of this Agreement and shall continue for a period of fifty (50) years unless extended thereafter by mutual written agreement of all of the Partners, or unless dissolved prior thereto.

6. Designation of Partners -

A. The named parties are designated as GENERAL PARTNERS as set forth in Exhibit B.

B. The named parties are designated as LIMITED PARTNERS as set forth in Exhibit B.

C. The names and addresses of additional Limited Partners and substituted Limited Partners shall be set forth in Exhibit C attached to this Agreement.

7. Capital Contributions -

A. The Limited Partners shall contribute as their capital contributions the amounts specified after their respective names as set forth in Exhibits B and C.

The aforesaid contributions shall be made in installments as set forth in Exhibit D.

B. No original capital contribution shall be required to be made by the General Partners.

C. Additional Limited Partners shall contribute cash or other assets as agreed upon from time to time pursuant to the terms of this Agreement. Such sums shall be set forth on an exhibit attached hereto.

D. No interest shall be paid on any contributions to the capital of the Partnership.

8. Additional Capital Contributions - Additional capital contributions shall not be required, unless agreed to by each Limited Partner.

9. Partnership Assets - During the period ending twenty (20) years from the date of this Agreement each Partner shall have the following percentage interest in the Limited Partnership and all of the assets and property of the Limited Partnership, both real and personal, as set forth after its name:

Troy Stevens	4.000%
Development Co.	1.000%
Limited Partners as a group	95.000%

The individual percentage of each Limited Partner shall be 95% of the proportion that his capital contribution bears to the total capital contribution of all Limited Partners.

Beginning twenty (20) years after the date of this Agreement each Partner shall have the following percentage interest in the Limited Partnership and all the assets and properties of the Limited Partnership, both real and personal, as set forth after its name:

Troy Stevens	40.00%
Development Co.	10.00%
Limited Partners as a group	50.00 %

The individual percentage of each Limited Partner shall be 50% of the proportion that his capital contribution bears to the total capital contribution of all Limited Partners.

10. Allocations of Profits and Losses - Distribution to Partners -

A. Until the aggregate benefits received by the Limited Partners pro rata shall total, $1,380,000.00 the Limited Partners shall be entitled pro rata to one hundred percent of the profits and shall be charged with one hundred percent of the losses and shall receive 100% of the cash distributions. For the purposes of this provision, the amount of the benefits received by the Limited Partners shall be deemed to be the sum of:

(i) cash distributions made to the Limited Partners; and

(ii) the amount by which cumulative net losses of the Partnership, as determined by the General Partners for Federal income tax purposes, exceed cumulative taxable income.

B. Thereafter, subject to the requirements, if any, of the Housing Commissioner, of the lending or guarantying agency, profits, gains and losses of the Partnership shall be divided among and charged against the accounts of the Partners in accordance with the then existing percentage interest of each Partner as set forth in paragraph 9 above. The Partnership shall also distribute at least annually so much of the Partnership's cash funds as are not in the discretion of the General Partners, or as may be required by such Housing Commissioner, necessary for the conduct of the Partnership business including the establishment of reserves deemed reasonably required by the General Partners for the proper operation of the Partnership business in accordance with the then existing percentage interest of each Partner as set forth in paragraph 9 above.

C. Notwithstanding any other provision of this Agreement to the contrary, the parties hereto hereby agree that any gain or loss realized by the Partnership upon the sale or exchange of the property described in Exhibit A attached hereto, and all funds (or losses) of the Partnership available for distribution or allocation arising from other than normal operations (such as the proceeds of a refinancing, condemnation or casualty) and the assets of the Partnership or the proceeds of a sale of the assets of the Partnership available for distribution upon the dissolution of the Partnership shall be allocated first to the Limited Partners until their respective benefits, as such term is defined in subparagraph A above, equals their benefits as set forth in paragraph 10 and thereafter among the Partners in accordance with the following percentages:

Development Co.	50.00%
Limited Partners as a group	50.00%

11. Partnership Books; Annual Accounting -

A. The Partnership's books shall be maintained in accordance with generally accepted accounting principles and shall be kept at the principal place of business of the Partnership. Each Partner shall have access to the Partnership books at all reasonable times.

B. A separate capital account and distribution account shall be maintained for each Partner.

C. An accounting to each Partner shall be made at the end of each fiscal year, an accounting report shall be sent to each Partner which shall include a balance sheet, a profit and loss statement, together with a statement showing the capital accounts of each Partner, distributions that have been made to each Partner and any other necessary information for federal and state tax purposes. The accounting report shall be certified and prepared by a Certified Public Accountant designated by the General Partners.

In addition to the above accounting information, the General Partners shall, within the tenth day of each month, submit monthly reports of receipts ~~and~~ disbursements of the operation of the Partnership.

12. Fiscal Year - The fiscal year of the Partnership shall begin on the first day of January and end on the 31st day of December in each year.

13. Bank Accounts - All funds of the Partnership shall be deposited in a separate bank account or accounts, in the name of the Partnership, and all such funds from such bank account or accounts shall only be disbursed for Partnership purposes

14. **Management and Control** -

A. The General Partners shall manage and control the business and assets of the Partnership and the Limited Partners shall not take part in the management and control of the business and assets of the Partnership nor transact any business whatsoever for and in behalf of the Partnership. The General Partners shall not employ either the credit or the capital of the Partnership in any other than Partnership business. The General Partners shall devote such of their time as they in their sole discretion deem necessary to the affairs of the Partnership business.

B. Development Co., shall act on behalf of the Limited Partnership and the General Partners as the "Managing Partner" and as such shall be responsible for all day to day operations and decisions of the Partnership. On all other matters all General Partners shall be consulted. In determining policy and in the event of disagreement, the General Partners shall have the following votes and a majority of such votes shall be controlling:

	No. of Votes
Development Co.,	1.00

C. The General Partners shall have all the rights and powers and be subject to all the restrictions and liabilities of a Partner in a Partnership without Limited Partners, except that the General Partners have no authority to:

1) Do any act in contravention of the Certificate and this Agreement;

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

3) Confess a judgment against the Partnership;

4) Possess Partnership property or assign the rights of the Partnership in specific Partnership property for other than a Partnership purpose;

5) Admit a person as a General Partner except as otherwise provided in this Agreement;

6) Admit a person as a Limited Partner except as otherwise provided in this Agreement;

7) Sell, refinance or otherwise dispose of the Limited Partnership Project or real estate without the approval of Fifty-One Percent (51%) of the Limited Partners.

D. Any of the Partners, or any shareholder, officer, director, employee, or other person holding a legal or beneficial interest in an entity which is a Partner, may engage in or possess an interest in other business ventures of every nature and description, independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management, syndication, brokerage and development of real property; and neither the Partnership nor the Partners shall have any right by virture of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

E. The General Partners may not withdraw from the Partnership unless they provide a substitue General Partner acceptable to all of the Limited Partners.

F. The General Partners may not be compensated for services rendered the Limited Partnership.

G. The Limited Partnership will indemnify and hold harmless the General Partners against any claim or liability incurred in the good faith conduct of the Partnership affairs. The General Partners, however, will be liable to the Partnership and the Limited Partners for gross negligence or wilful misconduct.

15. Rights and Powers of Limited Partners - The Limited Partners shall not participate in the management or control of the Partnership's business nor shall they transact any business for the Partnership, nor shall they have the power to sign for or bind the Partnership, said powers being vested solely and exclusively in the General Partners. The Limited Partners shall not be bound by, or be personally liable for, the expenses, liabilities or obligations of the Partnership, except to the extent of their capital account.

The Limited Partners shall have the following rights, powers, privileges, duties and liabilities:

1) The Limited Partners shall have the right to have full and true information of all things affecting the Partnership, and a formal account of the Partnership affairs, whenever circumstances render it just and reasonable.

2) The Limited Partners shall receive from the Partnership the share of the profits provided for in this Agreement.

3) A Limited Partner has only the right to demand the return of his capital account only on the dissolution and winding up of the Partnership, in cash. No Limited Partner shall have priority over any other Limited Partner either as to the return of contributions of capital or as to profits, losses or distributions. No Limited Partner shall have the right to bring an action for partition against the Partnership.

16. Restrictions on Transfer of Partnership Interests -

A. The Limited Partners shall have the right, subject to the provision of paragraph B below, to sell or assign any or all of their Limited Partnership interest to any person not a member of the Partnership (excepting a minor or person adjudged insane or incompetent), firm, or corporation, provided, however (i) that such assignment shall be by instruments in form or substance satisfactory to counsel for Partnership and to the FHA (which instrument shall contain an expression by the assignee of his intention to be substituted as a Limited Partner and his acceptance and adoption of all of the terms and provisions of this Agreement, as the same may have been amended, and shall provide for the payment of all reasonable expenses incurred by the Partnership in connection with such admission, including but not limited to the cost of preparing, filing and publishing the necessary amendment to the Certificate of Limited Partnership), (ii) the Partnership shall receive the opinion of its counsel that such transfer of a Limited Partnership interest is in compliance with all federal and state securities laws applicable thereto, and (iii) the Limited Partner shall have obtained the consent of two General Partners (and the Agency, if its consent be deemed necessary) to such assignment. Such consent shall not be unreasonably withheld. After such approval, the General Partners shall admit the assignee as a Substitute Limited Partner. Said Substitute Limited Partner shall have the same rights and powers as the original Limited Partner, and shall have the right to sell or assign his interest in the Partnership in the same manner and subject to the same conditions.

B. Paragraph A notwithstanding, no Limited Partner shall sell, assign, transfer, mortgage, encumber or in any other manner dispose of the whole or any part of his interest in the Partnership without first offering to sell such interest to the remaining Limited Partners in the order and manner hereinafter provided (the Limited Partner desiring to make such transfer being hereinafter called the "Offering Partner"), provided, however, that a Limited Partner may transfer all or a portion of his Partnership interest free of any restrictions imposed by this Paragraph B and without obtaining the consent of General Partner if such transfer is to his spouse, his issue or to a trust for the benefit of his spouse or issue or to a charitable organization.

The Offering Partner shall give to the remaining Limited Partners a notice in writing, by Certified Mail, stating his intention to dispose of his interest in the Partnership and the terms and conditions of such proposed disposition. The remaining Limited Partners, or any one or more of them, shall have a period of thirty (30) days, commencing with the date said notice was mailed, to give a notice in writing to the Offering Partner that they will purchase all or a portion of the offered interest. Said remaining Limited Partners who elect to so purchase said interest proportionately; provided, however, that if any one or more electing to so purchase said offered interest desired to purchase less than his or their proportionate share, as the case may be, then said remaining proportion or proportions may likewise be purchased proportionately by those electing to do so.

In the event the remaining Limited Partners fail to exercise their option to purchase all of the offered interest, the Offering Partner shall have the right and option:

(1) To sell the offered interest, subject to the restrictions imposed by paragraph A, to any other person, firm or corporation for a price not less than and on terms not more favorable than the price and terms offered to the remaining Limited

Partners, provided such sale occurs within ninety (90) days following the expiration or written refusal of the last expiring option granted in this paragraph B; or

(2) To retain the entire offered interest as the Offering Partner may in his sole discretion determine.

17. <u>Amendment of Limited Partnership Certificate of Agreement</u> -

A. The Certificate of Limited Partnership shall be amended by the General Partners without the consent of the Limited Partners whenever:

1) There is found to be a typographical error or an erroneous statement.

2) An additional Limited Partner is admitted or substituted provided the terms of this Agreement have been complied with.

3) The change does not affect the rights, powers, duties or obligations of the General or Limited Partners.

B. In addition, the Agreement and Certificate may be amended upon vote of Limited Partners representing fifty-one percent (51%) of the capital contribution, with the consent of the General Partners.

C. Meetings of the Partnership may be called by the General Partners or upon written request of 51% in interest of the Limited Partners.

18. <u>Termination and Dissolution</u> -

A. The Partnership shall be terminated and dissolved upon the happening of any of the following events;

1) The expiration of the term of this Partnership;

2) The general Partners, with the unanimous consent of the Limited Partners, agrees that the Partnership should be dissolved.

3) The sale or other disposition of the Partnership apartment house project.

4) The Partnership becomes insolvent or bankrupt.

5) The adjudication of bankruptcy or insolvency, the dissolution, or other cessation to exist as a legal entity of any one of the General Partners; provided, however, in this event, the remaining General Partners and Limited Partners may unanimously agree to continue the Limited Partnership and if they so agree, a new General Partner shall be substituted.

B. In the event the Partnership is terminated, as hereinabove provided, the affairs of the Partnership shall be wound up and the Partnership shall be liquidated. The proceeds of such winding up and liquidation shall be distributed in the following order:

1) To creditors, in the order of priority as provided by law, except to Limited Partners on account of their contribution and to the General Partners;

2) To Limited Partners in respect to their share of the profits and other compensation by way of income or their contributions; and

3) To the Limited Partners on a pro rata basis with respect to their capital contributions until their benefits received equal their capital contributions; and

4) To the Partners in accordance with their interests as stated in Paragraph 10 (c) above.

19. Power of Attorney - Each of the Limited Partners irrevocably constitutes and appoints any one of the General Partners his true and lawful attorney, in his name, place and stead, to make, execute, acknowledge, file or record:

(a) The Certificate of Limited Partnership of the Partnership and all amended Certificates of Limited Partnership and such other instruments as may be required to be filed under the laws of the State of   to give effect to the admission of additional and substituted Limited Partners and to give effect to other changes authorized by this Agreement and/or as may be unanimously authorized by all the Partners; and

(b) All documents which may be required to effectuate the dissolution and termination of the Partnership.

It is expressly understood and intended by each of the Limited Partners that the grant of the foregoing power of attorney is coupled with an interest and shall survive the delivery of an assignment of a Limited Partnership interest.

A similar power of attorney shall be one of the instruments which the General Partners shall require an assignee of a Limited Partner to execute as a condition of his admission as a substituted Limited Partner herein.

19. Miscellaneous - All notices under this Agreement shall be in writing and shall be given to the Partner entitled thereto by personal service or by certified or registered mail, return receipt requested, to the address set forth in this Agreement for such partner or at such other address as he may specify in writing.

Paragraph titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders and the word "person" shall include corporation, firm, partnership or other form of association.

This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart.

The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the successors and assigns of the respective Partners.

This Agreement and all amendments hereof shall be governed by the laws of the State of New York

IN WITNESS WHEREOF, the parties hereto have set their respective hands as of the day and year first above written.

GENERAL PARTNERS:

KINPIT REALTY CORPORATION
DEVELOPMENT CO., INC.

By ______________________
Troy Stevens

____
Troy Stevens
Individually

LIMITED PARTNERS

____
Troy Stevens

____

____

____

STATE OF NEW YORK)
:SS
COUNTY OF NEW YORK)

On the 30thday of July , 197 4, before me came Troy Stevens , to me known, who, being by me duly sworn, did depose and say that he resides at New York City , that he is the President of KINPIT REALTY CORPORATION the corporation described in, and which executed, the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation; and that he signed his name thereto by like order.

Frederic Walker

Notary Public in and for the State of New York

FREDERIC WALKER
NOTARY PUBLIC, STATE OF NEW YORK
No. 31-4131073
Qualified in New York County
Commission [illegible] 197

STATE OF NEW YORK)
:SS
COUNTY OF NEW YORK)

On the 30th day of July , 1974 before me personally came Troy Stevens , to me known, and known to me to be the individuals described in, and who executed the foregoing instrument, and duly acknowledged to me that they executed the same.

Frederic Walker

Notary Public in and for the State of New York

FREDERIC WALKER
NOTARY PUBLIC, STATE OF NEW YORK
No. 31-4131073
Qualified in New York County
Commission [illegible]

LIMITED PARTNER'S OR SUBSTITUTED LIMITED PARTNER'S

SIGNATURE PAGE

FOR

LIMITED PARTNERSHIP AGREEMENT

Signature

Print Name in Full

Address (Number and Street)

City County State

Percentage of Participation in
the Limited Partnership: ____%

STATE OF)
:SS
COUNTY OF)

On this day of , 197 before me, the undersigned, a Notary Public in and for the State and County, personally appeared known to me to be the individual whose name is subscribed to the within instrument and acknowledged that he executed the same.

WITNESS my hand and official seal the day and year first above written.

Notary Public in and for the State

EXHIBIT B

GENERAL PARTNERS

Troy Stevens	4%
Kinpit Realty Corporation	1%

ORIGINAL LIMITED PARTNER

	Interest in Limited Partnership
Troy Stevens	0%

EXHIBIT C

ADDITIONAL AND SUBSTITUTED LIMITED PARTNERS

	Proportion of Limited Partners' 95% Interest in Limited Partnership during initial twenty (20) years of partnership's term
Harold E. Garber	30%
Ronald Seiden	10%
Seymour C. Nash	10%
Robert C. Magoon	10%
Gordon Miller	10%
Stephen M. Kulvin	10%
Steven Zaron	10%
Lee Dufner	10%

EXHIBIT D

CAPITAL CONTRIBUTION BY LIMITED PARTNERS

Total payments by Limited Partners is to be their pro rata share of $360,000; $120,000 to be paid in cash at the signing of the Substituted Limited Partners' Signature Pages to the Partnership Agreement; the balance of $240,000 to be paid in four installments. The first and second series of said notes shall total $90,000 and $50,000, respectively, and shall be payable June 1, 1976 and June 1, 1977, respectively, provided required Certificates of Occupancy shall have been issued. The aggregate totals of the third and fourth series of said notes shall each equal $50,000 and shall be payable on June 1, 1978 and January 1, 1980, respectively, provided required Certificates of Occupancy shall have been issued. Each of said payments shall be inclusive of an interest factor of 7-1/2%.

Each installment payment shall be represented by promissory notes executed by the Limited Partners for their pro rata share. The last two notes of the series shall be non-negotiable notes. Payments on all notes shall be conditioned, in addition to Certificates of Occupancy being issued, on the existence of the building at the time each note is due and further upon the condition of the continued operation and management of the property and building by the General Partner.

The undersigned, being all of the General Partners and Limited Partners in Kinpit Associates, hereby confirm that the foregoing exhibits correctly reflect the General Partners and Limited Partners and their respective interests as well as the capital contribution to be made by the Limited Partners. The General Partners shall execute and file such amendments to the Agreement of Limited Partnership of Kinpit Associates as necessary to reflect the foregoing.

General Partners:

Kinpit Realty Corporation

By: ______________________

____
Troy Stevens

Limited Partners:

Harold E. Garber
____
Harold E. Garber

____
Ronald Seiden

x Seymour C. Nash
____
Seymour C. Nash

Robert C. Magoon
____
Robert C. Magoon

____
Gordon Miller

____
Stephen M. Kulvin

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Steven Zator

Lee Dufner
____
Lee Dufner