



House, Blanco box

163

CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
K & A ASSOCIATES

THIS CERTIFICATE OF LIMITED PARTNERSHIP is prepared and filed for record in accordance with Chapter 59 of the North Carolina General Statutes, as amended.

A. NAME. The name of the Partnership shall be K & A Associates.

B. CHARACTER OF BUSINESS. The purpose of the business to be carried on by the Partnership is to acquire fee and leasehold interests in real property, and to construct, develop, maintain and operate a shopping center on a tract of land in Raleigh, Wake County, North Carolina.

C. PRINCIPAL PLACE OF BUSINESS. The location of the principal place of business of the Limited Partnership shall be 215 Executive Park Boulevard, Suite 210, Winston-Salem, Forsyth County, North Carolina 27103 or such other place or places as the General Partners may from time to time determine.

D. NAMES OF PARTNERS AND PLACES OF RESIDENCE. The names and places of residence of the General Partners are as follows:

Robert T. Jones  
133 Ivy Circle  
Bermuda Run, NC 27006

Glenn W. Bunting, Jr.  
1160 Foxhall Drive  
Winston-Salem, NC 27106

Lester R. Burnette  
720 Morris Road  
Winston-Salem, NC 27101

Handy Development Company  
1700 South Hawthorne Road  
Winston-Salem, NC 27103

The name and place of residence of the Limited Partner are as follows:

Thomas G. Handy  
425 Friar Tuck Road  
Winston-Salem, NC 27104

E. TERM OF PARTNERSHIP. The Partnership shall commence on the filing of this Certificate and shall continue for a period of sixty (60) years unless terminated prior thereof in accordance with the Partnership Agreement or by law.

F. CAPITAL CONTRIBUTIONS OF LIMITED PARTNERS. The Limited Partner has contributed \$1.00 to the capital of the Partnership.

In no event shall a Limited Partner be obligated to make any additional contributions to the capital of the Partnership for the

purpose of curing a negative balance in a capital account or for any other purpose except as required by law.

G. ADDITIONAL CONTRIBUTIONS AGREED TO. The Limited Partner has not agreed to make any capital contributions other than the amount set forth under Section F hereof.

H. TIME FOR RETURN OF CAPITAL. A Limited Partner shall be entitled to the return of his capital contribution to the extent provided in the Limited Partnership Agreement upon dissolution, termination and a winding up of the Partnership.

I. SHARE OF PROFITS OR OTHER COMPENSATION TO BE RECEIVED BY LIMITED PARTNERS. The share of profits or other compensation by way of income for any calendar year shall be allocated to all the Partners as provided for by the Limited Partnership Agreement.

J. RIGHT TO SUBSTITUTE AN ASSIGNEE AS CONTRIBUTOR. Except for the right to receive distributions of net profits, a Partnership interest of a Limited Partner or Special Limited Partner as defined in the Limited Partnership Agreement may not be transferred, in whole or in part unless the following terms and conditions have been satisfied:

(1) Compliance with applicable federal and state securities laws;

(2) The General Partner shall have consented in writing to the transfer, which consent may be arbitrarily withheld;

(3) The transferor shall have: (i) assumed all costs incurred by the Partnership in connection with the transfer; (ii) at the request of the General Partners, furnished the Partnership with an opinion of counsel, satisfactory in form and substance to counsel for the Partnership, that such transfer complies with applicable federal and state securities laws and the Limited Partnership Agreement and that such transfer, for federal income tax purposes, will not cause the termination of the Partnership, cause the Partnership to be treated as an association taxable as a corporation or otherwise adversely affect the Partnership or the Partners; and (iii) complied with such other conditions as the General Partners may require from time to time.

Transfers will be recognized by the Partnership only effective the close of business on the last day of the calendar month following satisfaction of the above conditions. Any transfer in contravention of these provisions and any transfer which if made would cause a termination of the Partnership for federal income tax purposes (even if the General Partners have consented to such transfer) shall be void and ineffectual and shall not bind the Partnership.

A transferee of a Partnership interest of a Limited Partner or Special Limited Partner shall become a Limited Partner or Special Limited Partner provided the following terms and conditions have been satisfied:

(1) The General Partners shall have consented in writing to the substitution, which consent may be arbitrarily withheld;

(2) The transferor and the transferee shall have complied with such other requirements as the General Partners may reasonably impose, including the conditions that the transferee (i) adopt and approve in writing all the terms and provisions of the Limited Partnership Agreement then in effect; (ii) execute, acknowledge and deliver to the General Partners a Power of Attorney, (the form and content of which are substantially as described in the Limited Partnership Agreement); and (iii) pay such fees as may be reasonable to pay the costs of the Partnership in effecting such substitution.

K. RIGHT TO ADMIT ADDITIONAL LIMITED PARTNERS. The General Partner has the right to admit additional Limited Partners.

L. RIGHTS TO PRIORITY TO PROFITS OR RETURN OF CAPITAL. No Limited Partner shall have priority over any other Limited Partner as to contributions or as to compensation by way of income.

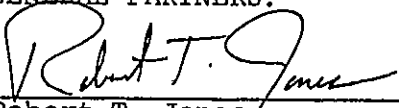
M. RIGHT TO CONTINUE BUSINESS UPON DEATH, OR INSANITY OF A GENERAL PARTNER. In the event of the withdrawal, retirement, resignation, liquidation, adjudication of bankruptcy, death or adjudication of incompetency of a General Partner, the Partnership shall not be dissolved but shall be continued, if the remaining General Partners so elect and the interest in the Partnership of

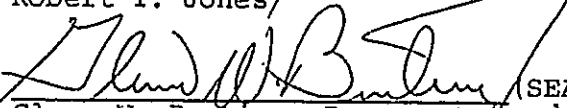
any such General Partner shall be and become the interest of a Special Limited Partner, as defined in the Limited Partnership Agreement.

N. RIGHT TO DEMAND RETURN OF CAPITAL IN PROPERTY OTHER THAN CASH. No limited Partner has the right to demand and receive property other than cash in return for his contribution.

IN WITNESS WHEREOF, the parties hereto have executed and sworn to this Certificate of Limited Partnership, this 28th day of July, 1983.

GENERAL PARTNERS:

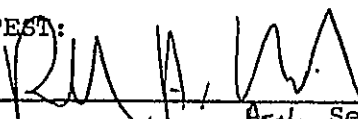
  
Robert T. Jones (SEAL)

  
Glenn W. Bunting, Jr. (SEAL)


  
Lester R. Burnette (SEAL)

HANDY DEVELOPMENT COMPANY

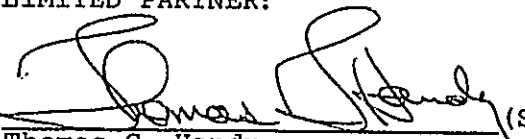
ATTEST:

  
Asst. Secretary

(AFFIX CORPORATE SEAL)

By:   
President

LIMITED PARTNER:

  
Thomas G. Handy (SEAL)

STATE OF  
COUNTY OF

I, a Notary Public of the County and State aforesaid, certify that ROBERT T. JONES personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

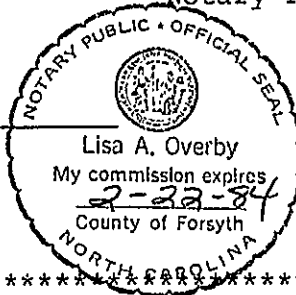
WITNESS my hand and Notarial Seal or Stamp, this the 29<sup>th</sup> day of July, 1983.

Lisa A. Overby  
Notary Public

My commission expires:

2-22-84

NOTARIAL SEAL/STAMP:



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STATE OF NORTH CAROLINA  
COUNTY OF FORSYTH

I, a Notary Public of the County and State aforesaid, certify that GLENN W. BUNTING, JR. personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

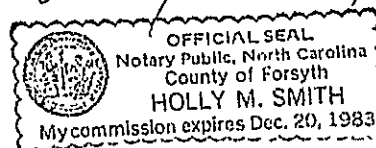
WITNESS my hand and Notarial Seal or Stamp, this the 28<sup>th</sup> day of July, 1983.

Holly M. Smith (Hinson)  
Notary Public

My commission expires:

December 20, 1983

NOTARIAL SEAL/STAMP:



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STATE OF NORTH CAROLINA  
COUNTY OF FORSYTH

I, a Notary Public of the County and State aforesaid, certify that LESTER R. BURNETTE personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

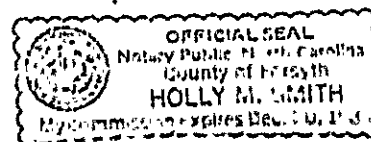
WITNESS my hand and Notarial Seal or Stamp, this the 28<sup>th</sup> day of July, 1983.

Holly M. Smith (Hinson)  
Notary Public

My commission expires:

December 20, 1983

NOTARIAL SEAL/STAMP:



STATE OF NORTH CAROLINA  
COUNTY OF FORSYTH

I, a Notary Public of the County and State aforesaid, certify that Ronald A. Matamoros, personally came before me this day and acknowledged that ~~he~~ is the Assistant Secretary of HANDY DEVELOPMENT COMPANY, a North Carolina Corporation, and that by authority duly given and as the act of the Corporation, the foregoing instrument was signed in its name by its President, sealed with its Corporate Seal and attested by him as its Assistant Secretary.

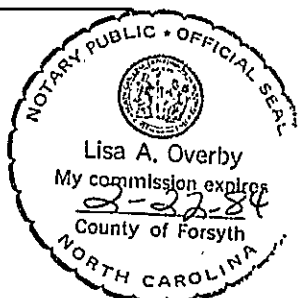
WITNESS my hand and Notarial Seal or Stamp, this the 28<sup>th</sup> day of July, 1983.

Lisa A. Overby  
Notary Public

My commission expires:

2-22-84

NOTARIAL SEAL/STAMP:



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STATE OF North Carolina  
COUNTY OF Forsyth

I, a Notary Public of the County and State aforesaid, certify that THOMAS G. HANDY personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

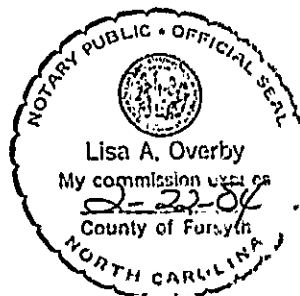
WITNESS my hand and Notarial Seal or Stamp, this the 28<sup>th</sup> day of July, 1983.

Lisa A. Overby  
Notary Public

My commission expires:

2-22-84

NOTARIAL SEAL/STAMP:



W + R.O.

\$11.50 fee

PRESENTED FOR  
REGISTRATION  
AND RECORDED

JUL 29 2 46 PM '83

EUNICE AYERS  
REGISTERED DEEDS  
FORSYTH CO. N.C.