

CT CORPORATION SYSTEM

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TALLAHASSEE, FLORIDA  
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CORPORATION(S) NAME

Cypress Point Limited Partnership

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| <input type="checkbox"/> Profit              | <input checked="" type="checkbox"/> Amendment   | <input type="checkbox"/> Merger             |
| <input type="checkbox"/> Nonprofit           |   |   |
| <input type="checkbox"/> Foreign             | <input type="checkbox"/> Dissolution/Withdrawal | <input type="checkbox"/> Mark               |
|  | <input type="checkbox"/> Reinstatement          |   |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Annual Report          | <input type="checkbox"/> Other              |
|  | <input type="checkbox"/> Name Registration      | <input type="checkbox"/> Change of RA       |
|  | <input type="checkbox"/> Fictitious Name        | <input type="checkbox"/> UCC                |
|  | <input type="checkbox"/> Photocopies            | <input type="checkbox"/> CUS                |
| <input type="checkbox"/> Call When Ready     | <input type="checkbox"/> Call If Problem        | <input type="checkbox"/> After 4:30         |
| <input type="checkbox"/> Walk In             | <input type="checkbox"/> Will Wait              | <input checked="" type="checkbox"/> Pick Up |
| <input type="checkbox"/> Mail                |   |   |

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Examiner \_\_\_\_\_  
Updater \_\_\_\_\_  
Verifier \_\_\_\_\_  
W.P. Verifier \_\_\_\_\_

7/6/01

Order#: 4635290

**BK**

Ref#: \_\_\_\_\_

Amount: \$ \_\_\_\_\_

660 East Jefferson Street  
Tallahassee, FL 32301  
Tel. 850 222 1092  
Fax 850 222 7615

FOURTH AMENDMENT TO AMENDED AND RESTATED AGREEMENT  
AND CERTIFICATE OF LIMITED PARTNERSHIP OF  
CYPRESS POINT LIMITED PARTNERSHIP

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This Fourth Amendment to the Amended and Restated Agreement and Certificate of Limited Partnership of Cypress Point Limited Partnership, dated as of June 30, 2001 (this "Fourth Amendment"), is entered into by and among Boston Capital Tax Credit Fund III, L.P., a Delaware limited partnership, as a limited partner (the "Investment Partnership"); BCTC 92, Inc., a Delaware corporation, as a limited partner (the "Special Limited Partner") and BCP Cypress Point LLC, a Massachusetts limited liability company ("BCP Cypress"), as the general partner.

WITNESSETH:

WHEREAS, Cypress Point Limited Partnership (the "Partnership") is presently constituted pursuant to an Amended and Restated Agreement and Certificate of Limited Partnership of the Partnership, dated as of February 1, 1994, as amended by the First Amendment to Amended and Restated Agreement and Certificate of Limited Partnership of the Partnership, dated as of June 1, 1995, as amended by the Second Amendment to the Amended and Restated Agreement and Certificate of Limited Partnership of the Partnership, dated as of September 25, 2000, as amended by the Third Amendment to Amended and Restated Agreement and Certificate of Limited Partnership of the Partnership, dated as of March 30, 2001 (the "Partnership Agreement");

WHEREAS, BCP Cypress, the Investment Partnership and the Special Limited Partner, being all of the Partners of the Partnership, desire to amend certain provisions of the Partnership Agreement as set forth herein.

NOW, THEREFORE, the parties hereto, in consideration of the premises, covenants and agreements contained herein and for other good and valuable consideration, do hereby agree as follows:

1. Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Partnership Agreement.
2. Amendments to Article XI of the Partnership Agreement.
  - A. Section 11.01(a) of the Partnership Agreement is hereby amended to read in its entirety as follows:

“(a) All profits, losses and credits, except those gains and losses referred to in Section 11.03, shall be allocated to the Partners in accordance with their Percentage Interests. Subject to Lender approval, if required, Cash Flow shall be applied and/or distributed in the following priority: (i) payment of the Asset Management Fee currently due and not to exceed \$5,000 in any one year; (ii) to

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payment of any deferred portion(s) of the Development Fee, pursuant to the provisions of Sections 8.10(a)(ii) and 8.10(b)(i) of this Agreement, until the Development Fee is paid in full; (iii) repayment of any amounts due with respect to any Subordinated Loans; (iv) payment of the Incentive Partnership Management Fee for the current year; provided, however, that the total of payments made pursuant to (iii) immediately above and this (iv) shall not exceed \$5,000 in any one year; and (v) of any remaining sum, twenty-five per cent (25%) thereof to the Investment Partnership, and seventy-five per cent (75%) thereof to the General Partner; provided, however, that during such time as Agency regulations are applicable to the Apartment Complex, the total amount of Cash Flow which may be so distributed to the Partners with respect to any fiscal year shall not exceed such amounts as Agency regulations permit to be distributed.”

B. Section 11.04 of the Partnership Agreement is hereby amended to read in its entirety as follows:

“11.04. Distribution of Proceeds from Sale and Liquidation of Partnership Property.

(a) to the payment of all matured debts and liabilities of the Partnership (including amounts due pursuant to the Mortgage Loan, and all expenses of the Partnership incident to any such sale or refinancing), excluding (1) debts and liabilities of the Partnership to Partners or any Affiliates, and (2) all unpaid fees owing to the General Partner under this Agreement;

(b) To the setting up of any reserves which the Liquidator (or the General Partner if the distribution is not pursuant to the liquidation of the Partnership) deems reasonably necessary for contingent, unmatured or unforeseen liabilities or obligations of the Partnership;

(c) to the payment of any debts and liabilities (including unpaid fees) owed to the Partners or any Affiliates by the Partnership for Partnership obligations, including the repayment of any loans made pursuant to Sections 5.01(d)(iii), 8.09(b) or 8.17; provided, however, that the foregoing debts and liabilities owed to Partners and their Affiliates shall be paid or repaid, as applicable, in the following order of priority, if and to the extent applicable: (i) any accrued and unpaid Asset Management Fees, (ii) Credit Recovery Loans to the Investment Partnership, (iii) Subordinated Loans to the General Partner, and (iv) any other such debts and liabilities; and

(d) the balance of such remaining sum, fifty per cent (50%) thereof to the General Partner and fifty per cent (50%) thereof to the Investment Partnership.”

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3. Future Cooperation.

Each of the parties hereto agrees to cooperate at all times from and after the date hereof with respect to all of the matters described herein, and to execute such further assignments, releases, assumptions, amendments of the Partnership Agreement, notifications and other documents as may be reasonably requested for the purpose of giving effect to, or evidencing or giving notice of, the transactions contemplated by this Third Amendment.

4. Binding Effect.

This Third Amendment shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

5. Execution in Counterparts.

This Third Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

6. Governing Law.

This Third Agreement shall be governed by, and interpreted in accordance with, the laws of the State of Mississippi, all rights and remedies being governed by such laws.

7. Agreement in Effect.

Except as amended by this Third Amendment, the Partnership Agreement shall remain in full force and effect.

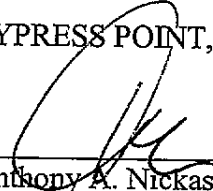
[SIGNATURE PAGE ATTACHED]

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IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be duly executed as of the day and year first above written.

GENERAL PARTNER:

BCP CYPRESS POINT, LLC

By:   
Anthony A. Nickas, as  
Attorney-in-fact of  
John P. Manning, its Manager

LIMITED PARTNER:

BOSTON CAPITAL TAX CREDIT FUND  
III L.P.

By: Boston Capital Associates III L.P.,  
its general partner

By: BCA Associates L.P.,  
its general partner

By: C&M Management, Inc.,  
its general partner

By:   
Anthony A. Nickas, Treasurer

SPECIAL LIMITED PARTNER:

BCTC 92, INC.

By:   
Anthony A. Nickas, Treasurer