

an interest in the partnership property, agree to be bound by the Note, Mortgage and Regulatory Agreement and other documents required in connection with the FHA insured loan to the same extent, and on the same terms as the other partners. Upon any dissolution, no title or right to possession and control of the Project above described, and no right to collect rents therefrom, shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Federal Housing Commissioner.

(c) Without limiting the generality of the foregoing, with regard to said Project and the acquisition thereof, the obtaining, securing and perfecting of the committed FHA loan thereon, Project No. 054-44013 LDP T. Z. Standard is hereby designated and given authority as the responsible general partner on behalf of the partnership to sign, seal, deliver and accept sales contracts, warranty deeds, notes, security deeds, security agreements, mortgages, regulatory agreements, modification agreements, building loan agreements, construction contracts, certificates, assignments and any and all other documents necessary or incidental to the sale, transfer, management, assignment, evidencing of indebtedness, and any and all other documents pertaining thereto. The said T. Z. Standard is hereby designated as the party to receive all notices from the FHA, and he is to have the duty and responsibility, on behalf of the partnership, for the supervision, maintenance and management of the Project. In the event of the absence from the City of Macon, death, incapacity or resignation of the said T. Z. Standard, such person as shall be designated by all General and Limited Partners shall have the same duties, power and responsibility as herein expressly given to T. Z. Standard.

16. Death or Retirement of a General Partner.

(a) A General Partner may elect to retire from the partnership upon giving at least ninety (90) days written notice of his intention so to do to each of the other partners (Limited or General). Such

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