

any one of the following events:

- (a) The failure of all partners to approve or ratify an assignment of the interest of a General Partner;
- (b) An election to dissolve the limited partnership made in writing by a General Partner and approved by Limited Partners who own at least Fifty (50%) per cent of the aggregate percentage interest of the Limited Partnership;
- (c) The sale, exchange, condemnation, or other disposition of all or substantially all of the property of the partnership;
- (d) The death, dissolution, resignation, assignment for the benefit of creditors, bankruptcy or legal incapacity of a General Partner, or the institution or filing of proceeding or petition for such purpose, unless there is an election by the remaining General Partner, if any, to continue the Limited Partnership.
- (e) On December 31, 2015.

Article 14. Distribution on Dissolution. Upon the dissolution and termination of this Limited Partnership, the then General Partner shall proceed with the sale and liquidation of the Limited Partnership assets on such terms as he may approve and the proceeds of such liquidation shall be applied and distributed as follows:

- (a) To the payment of the debts and liabilities of the Limited Partnership and the expenses of liquidation, including a sales commission to the selling agent and any indebtedness to a Partner.
- (b) To the setting up of any reserves which the then General Partner may deem reasonably necessary