

- (d) Payment of the Management Incentive fee; and
- (e) Payment to the Partners the balance in accordance with their Percentage Interests.

The term "Net Cash Receipts" means for the applicable period:

(a) The net profits and losses of the Partnership as determined by the accountants referred to in Section 10.03 in accordance with Article XI of the Limited Partnership Agreement

(1) increased by the amount of all deductions for depreciation and other non-cash charges taken into account in computing such net income; and

(2) decreased by

(A) the amount of all mortgage amortization payments, other governmental expenses or payments required to be made but not included in the calculation of net income, payments of principal on loans to the Partnership (other than loans by General Partners), security interests and capital expenditures made from other than previously established reserves; and

(B) such reasonable reserves as the General Partners shall deem necessary or prudent to set aside for future repairs or improvements or to meet working capital requirements or foreseen or unforeseen future liabilities and contingencies of the Limited Partnership; and

(b) Any other funds deemed available for distribution and designation as Net Cash Receipts by the General Partners, including any part of the capital contributions of the Partners or of any reserves previously set aside by the General Partners, to the extent such capital contributions or reserves are no longer deemed by the General Partners to be required for the conduct of the business of the Partnership.

Net Cash Receipts shall not include gains or losses resulting from the sale, refinancing or other disposition of Partnership assets referred to in Article XIII of the Limited Partnership Agreement.

9. NO RIGHT TO SUBSTITUTE AN ASSIGNEE AS CONTRIBUTOR. A Limited Partner is not given the right to substitute an assignee as contributor in his place.

10. RIGHT TO ADMIT ADDITIONAL LIMITED PARTNERS. Additional Limited Partners may be admitted to the Limited Partnership upon the prior written approval of all Partners and upon furnishing to the General Partners those documents and instruments and satisfying those requirements provided in the Limited Partnership Agreement.

11. RIGHTS TO PRIORITY TO PROFITS OR RETURN OF CAPITAL. No Limited Partner has the right to priority over other Limited Partners as to his share of profits or as to the return of his contribution to capital.

12. RIGHT TO CONTINUE BUSINESS UPON DEATH, RETIREMENT OR INSANITY OF A GENERAL PARTNER. Upon the retirement, bankruptcy, assignment for the benefit of creditors, dissolution, death, insanity,

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