

at the same price, offered to the new Limited Partner, and the said Limited Partners, or any one of them, has failed to purchase such interest within thirty (30) days following receipt of written notice of its availability to them. The new Limited Partner shall become a Limited Partner only upon execution of such documents and instruments as the General Partners may require to effect the admission of such assignee as a Limited Partner.

(c) Notwithstanding anything herein contained in this paragraph to the contrary, after the commencement of the depreciation allowance for federal tax purposes, no more than forth-nine (49%) percent of the aggregate interest in capital and profits of the Partnership may be transferred in any twelve (12) month period.

19. Death, Insolvency or Incapacity of a Limited Partner. The death, dissolution, assignment for the benefit of creditors, adjudication of bankruptcy or legal incapacity of a Limited Partner shall not dissolve or terminate the Partnership. Upon any such event, the Partnership interest of such Limited Partner and all rights and obligations shall descent to and vest in the heirs, legatees, successors, trustees, receivers, assignees for the benefit of creditors, or other legal representatives of such Limited Partner, who may be admitted as substituted Limited Partners in accordance with the provisions of Paragraph 18.

20. Distribution on Termination. Upon termination of the Partnership for any reason there shall be a liquidation of the assets thereof. The proceeds of liquidation shall be distributed, as realized, in the following order or priority:

- (a) To payment of all debts, taxes, obligations and liabilities of the Partnership and the necessary expenses of litigation;
- (b) To the parties entitled to preferential payments in accordance with Paragraph 12 to the extent the payments have not been completed;
- (c) To Limited Partners in respect of their share of any undrawn profits;
- (d) To Limited Partners in repayment of all unreturned capital contributions to the Partnership;
- (e) To General Partners in respect of their share of any undrawn profits;
- (f) To General Partners in repayment of all unreturned capital contributions.

21. Amendment of Limited Partnership Certificate and Agreement. The Certificates of Limited Partnership of the Partnership shall be amended whenever:

- (a) There is a change in the name of the Limited Partnership or the amount or character of the contribution of any Limited Partner.
- (b) A person is substituted as a Limited Partner.
- (c) An additional Limited Partner is admitted.
- (d) There is a change in the character of the business of the Partnership.

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