

(4) The net profits, net losses and cash flow attributable to the Partnership interest acquired by reason of such assignment shall be divided among and allocated between the assignor and assignee of such interest as of the effective date of the assignment of such interest and in accordance with Section IX (a) (5) below.

(5) The division and allocation of net profits, net losses and cash flow attributable to the Partnership interest between assignor and assignee during any fiscal year of the Partnership shall be based upon the length of time during such fiscal year, as measured by the effective date of the assignment, that the interest was owned by each of them unless agreed otherwise, and shall not be based upon the date or dates during such fiscal year in which income was earned or losses were incurred by the Partnership.

(b) No assignee of the whole or any portion of a Limited Partner interest in the Partnership shall have the right to become a substituted Limited Partner in place of his assignor unless all of the following conditions are satisfied:

(1) The assignor and assignee execute and acknowledge a written instrument of assignment, together with such other instruments as the General Partners may deem necessary or desirable to effect the admission of the assignee as a substituted Limited Partner.

(2) Such instrument of assignment provided for herein has been delivered to and received by the General Partners.

(3) The written consent of the General Partners to such substitution shall be obtained, the granting or denial of which shall be within the sole and absolute discretion of the General Partners; provided that the consent of the General Partners to such substitution shall be withheld if the General Partners shall not have received evidence satisfactory to them that the proposed substituted Limited Partner is authorized to acquire the interest so assigned and has the appropriate financial resources to acquire and maintain the Partnership interest assigned to him.

(4) A transfer fee has been paid to the Partnership which is sufficient to cover all reasonable expenses connected with such assignment and substitution.

(c) In addition to the conditions of assignment and substitution set forth elsewhere in this Agreement, the General Partners and the Partnership shall not permit any such assignment or substitution for any purpose if (1) such transfer together with prior transfers would result in sale or exchange of fifty percent (50%) or more of the total interest in Partnership capital or profits within a twelve month period, or (2) the Partnership shall not have received, if required by any Partner, an opinion of counsel to the effect that such sale (i) will not result in termination of the Partnership under the Limited Partnership Act; (ii) will not result in termination of the Partnership for federal income tax purposes; (iii) will not change the status of the Partnership as a partnership for federal income tax purposes; and (iv) will not give rise to liability of the Partnership, any Partner or any agent or advisor of any Partner for violation of the securities laws of the United States or of any state thereof or otherwise affect any exemptions from registration under which Units were ever offered or sold by the Partnership.

(d) Upon the death or legal incompetency of an individual Limited Partner, his legally authorized personal representatives shall have all of the rights of a Limited Partner for the purpose of settling or managing his estate, and shall have such power as the decedent or incompetent possessed to make an assignment of his interest in the Partnership in accordance with the terms hereof and to join with such assignee in making application to substitute such assignee as a Limited Partner. Upon bankruptcy, insolvency, dissolution or other cessation

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