

ARTICLE XIV.

TAX CLAUSE

1. At the request of any Partner, the Partnership shall elect the "optional adjustment to basis of partnership property" as provided for under Section 754 of the Internal Revenue Code of 1954 (or any other section which may be enacted which is similar in nature and purpose to Section 754).

2. The Managing Partner shall take all actions and do all things necessary to make the election on behalf of the Partnership, including, but not limited to filing any written statement required to make the election.

ARTICLE XV.

DEATH OF A PARTNER

Upon the death of a Partner, the surviving Partners shall buy, and the executor or administrator (hereinafter called the legal representative) of the deceased Partner shall sell, to such surviving Partners the entire Partnership interest of the deceased Partner in the Partnership. It is contemplated that the purchase price of the deceased Partners interest will vary, therefore, the fair market value of the property or properties owned by the Partnership, less mortgages, customary expenses related to the sale or purchase of property, and outstanding bills at the time of the death of the Partner shall be the purchase price of the deceased Partners interest. In order to assure that all or a substantial part of the purchase price for the interest of a deceased Partner will be available immediately in cash upon his death, the Partners may procure insurance on the lives of each other with each Partner to be the beneficiary of all policies procured by him on the life of the other Partners and made subject to this agreement. Each Partner shall retain all policies procured by him on the life of the other Partners and shall also be the owner thereof. If this option is exercised by the Partners, the owner of each policy agrees that he will maintain such insurance in force and that he will not

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