

by the partnership out of proceeds described in paragraphs 10 and 22 hereof before all the Limited Partners' capital contributions less cash distributions have been returned to the Limited Partners but before distributions described in paragraph 22(b)(4).

12. Books, Records and Fiscal Period. The fiscal year and accounting period of the partnership shall be the calendar year, and at all times during the continuance of the partnership, the General Partners shall keep or cause to be kept full and true books of account in which shall be entered fully and accurately each transaction of the partnership.

(a) All of said books of account, together with an executed copy of the Certificate of Limited Partnership and any amendments thereto shall at all times be maintained at the principal office of the partnership and shall be open to the inspection and examination of the Limited Partners or their representatives during reasonable business hours.

(b) The General Partners agree to deliver to the Limited Partners annual statements of gross receipts and operating expenses as prepared by the partnership's accountants and, in addition, the General Partners agree to deliver to the Limited Partners so-called "Information Returns" (prior to the filing thereof with the Federal and State Governments) showing the profits or losses of the partnership and the distribution thereof to each partner for the preceding fiscal year.

(c) All such statements shall be prepared by Walker, Meadors, Garrett & Laney, CPA, or such other certified public accountants as a majority in interest of the Limited Partners in terms of profit and loss sharing ration, shall determine should be employed for the purpose of auditing the accounts of the partnership.

(d) All elections under the Internal Revenue Code with respect to the reporting of allowable depreciation on the Federal Income Tax Returns of the Partnership shall be made and determined by seventy (70) percent in interest of the Limited Partners in terms of profit and loss sharing ratio and the remaining partners shall be bound thereby. It is understood

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