

3. Liability of Limited Partners. Notice is hereby given to all and sundry persons, and it is specifically agreed as between the parties hereto, that the liability of the Limited Partners shall be limited solely to the individual contribution of said Partners, as set forth in Paragraph 5 hereof.

9. Rights, Duties and Obligations of General Partner. The General Partner shall be solely responsible for the operation of the property and any improvements erected thereon and the general management of the Partnership business.

The General Partner shall not have the right to sell, lease, transfer, dispose of, hypothecate, convey in trust, mortgage or otherwise assign the land and improvements or finance or refinance the said land and improvements, without first having received and obtained the written consent to such transaction from the Limited Partners.

The General Partner shall be solely responsible for the management of the Partnership, and in accordance with the purpose of this Partnership, maintain Partnership records and accounts, receive and disburse funds, prepare advertising for rental of said property and enter into and prepare leases for the same and the General Partner shall have the right to buy real and personal property, to borrow money, execute mortgages, contracts, and any other instruments in connection with the purchase of real and personal property, or otherwise, and shall further perform such other services and duties as shall be necessary for the efficient maintenance and management of said apartment projects for the best interest of the Partnership and the Partnership properties.

The General Partner shall enter into a management agreement and be paid a management fee measured by six (6%) per cent of the gross rentals. The General Partner shall perform all other services required of it as General Partner.

4328 W-2