

notice shall be effective to cause the dissolution of the partnership on the date specified therein.

(b) In the event of the death, bankruptcy or insanity of a General Partner, the partnership shall be dissolved on the ninetieth (90th) day after any such event.

(c) Notwithstanding subparagraphs (a) and (b) hereof, the business of the partnership may be continued after the retirement, death, bankruptcy or insanity of a General Partner if, within ninety (90) days after such death, bankruptcy or insanity, or within ninety (90) days prior to the date of such retirement, the remaining General Partner, or Partners, shall elect to continue the business of the partnership, and shall obtain the written consent to such continuation of all of the Limited Partners; provided, however, that if the remaining General Partner(s) shall receive the written consent of at least 70% in interest of the Limited Partners, the General Partner(s) shall have the right to purchase on behalf of the partnership the interests of the non-consenting Limited Partners at a price which shall equal the then book value of those interests, determined on the basis of the last preceding certified statements prepared by the accountants for the partnership, but adding back to income all depreciation, in excess of the straight line rate, of the Project previously charged prior to sale or conversion thereof as referred to in paragraph 9.

(d) In the event of such purchase of the interests of non-consenting Limiting Partner or Partners, and in order to obtain funds for such purpose, the remaining General Partner(s) may, in their discretion, accumulate and apply the net earnings of the partnership, if permissible, and/or may admit an additional Limited Partner or Partners, and/or may accept additional contributions to the capital of the partnership from any partner or partners (Limited or General), provided, however, that the General Partner(s) shall first offer such interests to the consenting Limited Partners at the price determined as provided in (c) above.

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