

11. Books of Account .

(a) The net profits and losses of the partnership and its books of account shall be maintained on a calendar year basis, using generally-accepted accounting principles.

(b) It is agreed among the parties that there shall at all times be kept during the continuance of this partnership good, just and true books of account of all transactions, assets and liabilities of the partnership, which shall be open to inspection by any partner at all reasonable times. Such books shall be balanced and closed at least yearly at the end of each year, and at any other time determined by the general partner. The books of account of the partnership shall be audited annually and an auditor's report prepared therefrom by a certified public accountant of the general partner's choice. A copy of said auditor's report shall be furnished to each partner within sixty (60) days of the close of the annual accounting period of the partnership.

12. Substitutions, Assignments and Admission of Additional Partners

(a) The general partner may not substitute a partner in its stead, or sell or assign all or any part of its interest in the partnership business. The general partner alone may not admit any additional partners to this partnership.

(b) No limited partner shall encumber or sell and assign all or any part of his partnership interest now owned or hereafter acquired by him without first offering to sell and assign said limited partnership interest to the other partners upon the following terms and conditions:

(i) Said limited partner shall first give written notice to the general partner of his firm offer to sell and assign all or any part of his partnership interest, which notice shall be immediately transmitted by the general partner to each of the limited

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