

ARTICLE IV

TERM

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- 4.1 The term of the Partnership shall begin on the date of the original Certificate of Limited Partnership and shall continue until April 1, 2025 unless sooner terminated in accordance with the provisions of this Agreement, including the happening of any one of the following events:
- (a) The sale or destruction of the improvements to be constructed on the subject premises, provided that sale may not be made without consent of the General Partner and seventy percent (70%) in interest of Limited Partners loss sharing ratio.
  - (b) The written consent of all partners.
- 4.2 The death of a Limited Partner shall not dissolve the Partnership nor terminate the Partnership business.

ARTICLE V

CAPITAL CONTRIBUTION

- 5.1 The capital contributions of the General and Limited Partners are set out in Exhibit "C" attached hereto and made a part hereof.
- 5.2 Each Limited Partner shall contribute
- (a) 12% of said sum set out on Exhibit "C" upon initial endorsement.
  - (b) 8% of said sum on February 1, 1977.
  - (c) 30% of said sum upon final endorsement. (Said 30% being secured by an irrevocable letter of credit.)
  - (d) 25% on February 1, 1979 or six months after final endorsement, whichever is later.
  - (e) 25% on February 1, 1980 or eighteen months after final endorsement, whichever is later.

Provided, however, that if said Limited Partner fails to make the payment called for in (d) or (e) respectively, when due, he shall not be personally liable therefor but the failure to make said payments called for in (d) or (e) by a Limited Partner when due may result in a diminution of his limited partnership ownership percentage since the partnership capital may increase while the capital account of such Limited Partner will not (provided said percentage of ownership in regards (d) shall not be reduced more than 50% and in regards (e) more than 25% and default in regards to (d) shall terminate and void any further diminution under (e) or otherwise.)

- 5.3 Separate capital accounts shall be maintained for each General and Limited Partner and the amount contributed by each of the General and Limited Partner to the Partnership shall be set up and shown on his or its capital account. The disparity between the capital accounts of the partners, General and Limited, shall not affect to any extent their participation in the profits and losses of the Partnership or in the proceeds resulting from any disposition of its property as hereinafter set forth; nor shall any General or Limited Partner have any liability at any time to make contribution to the contributing partners by reason of the disparity in their contributions to the Partnership or any disparity at any time in their capital accounts.

ARTICLE VI

PROFITS, LOSSES AND DISTRIBUTIONS

- 6.1 Profits, Losses and Cash Flow:
- (a) The net profits and losses derived from the Partnership shall be allocated as follows:
    - (i) The net profits and losses shall be allocated to all Partners, pro rata, according to their respective interests, in the Partnership, as set forth on Exhibit "C".
    - (ii) 90% of the positive cash flow shall be allocated to the Limited Partners, pro rata, according to their respective interests in the Partnership, as set forth on Exhibit "C". The remaining 10% of the positive cash flow shall be allocated to the General Partners.
  - (b) The General Partners shall distribute to the Partners all the cash flow available from the income of the Partnership, subject to the restrictions of the Regulatory Agreement, no later than March 31st of each year, beginning in 1979.
  - (c) For the purpose of this Agreement, the term "Net Profits and Losses" shall mean the net profit or net loss, as the case may be, of the Partnership as shown on its books of account. All costs and expenses of the Partnership shall be paid from Partnership funds, including but not limited to: