

recordation of the amendment to the Certificate. At the request of a Substitute Limited Partner, the General Partner shall file on behalf of the Partnership an election to adjust the basis of Partnership assets under Section 754 of the Internal Revenue Code of 1954, or any successor or comparable Section.

- (b) Except in the case of a transfer of a Partnership Interest which would cause the termination of the Partnership for Federal Income Tax purposes, the Partnership Interest of any Limited Partner may be transferred or disposed of by inter vivos instrument free of the effect of paragraph (a) above, by bequest or devise or by intestacy, to any of the following persons:
- (i) A parent or parents, spouse, natural or adopted descendant or descendants, spouse of such descendant, or brother or sister;
 - (ii) Any person already a partner;
 - (iii) A trustee, whether inter vivos or testamentary, under a trust of which any person named in (i) or (ii) above is the primary income beneficiary, or
 - (iv) A corporation, foundation or other organization described in Section 501(c)(3) of the Internal Revenue Code of 1954; provided that, at or prior to the date of any inter vivos transfer of any Limited Partnership Interest as aforesaid, the transferor shall give written notice of such transfer to the General Partner, setting forth in such notice the name and address of the transferee. In the event that a transfer of a Limited Partnership Interest pursuant to the provisions of this subparagraph (b)(iv) hereof shall occur, said transferee shall become a Substitute Limited Partner only if all of the provisions of subparagraph (a) hereof are met.

12.2 Death, Incompetency or Dissolution of a Limited Partner

- (a) Upon the death or legal incompetency of an individual Limited Partner, his legally authorized personal representatives shall have all of the rights of a Limited Partner for the purpose of settling or managing his estate, and shall have such power as the decedent or incompetent possessed to make an assignment of his interest in the Partnership in accordance with the terms hereof and to join with such assignee in making application to substitute such assignee as a Limited Partner.
- (b) Upon bankruptcy, insolvency, dissolution or other cessation to exist as a legal entity, of any Limited Partner which is not an individual, the authorized representative of such entity shall have all of the rights of a Limited Partner for the purpose of effecting the orderly disposition of the business of such entity and such power as such entity possessed to make an assignment of his interest in the Partnership in accordance with the terms hereof and to join with such assignee in making application to substitute such assignee as a Limited Partner.

ARTICLE XIII

BANKING

- 13.1 All funds of the Partnership shall be deposited in its name in such checking account or accounts as shall be designated by the General Partner. All withdrawals therefrom are to be made upon checks signed by those persons who may from time to time be designated by the General Partner.

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