

- 14.4 If a Limited Partner shall be the subject of any proceeding in bankruptcy or insolvency, voluntary or otherwise, without abating said proceeding within a period of thirty (30) days, the General Partners shall have the right, but shall not be obligated, to purchase the interest of such Limited Partner for the amount of the value of the Partnership, as reflected on the Partnership books, multiplied by the percentage of the Limited Partner's interest in the Partnership as of the date of such proceeding and may use for this purpose any funds of the Partnership, or borrow upon credit of the Partnership, and if necessary, pledge any Partnership assets under its control. The Limited Partner's trustee in bankruptcy, or other legal representative, shall thereupon execute such documents as are necessary to effect the transfer of his interest to the General Partners, which document shall be in a form satisfactory to the General Partners' attorney. If such trustee, or legal representative, fails or refuses to execute such documents, the General Partners are hereby granted the authority to execute such documents and to transfer in the name of, and on behalf of, the Limited Partner, his interest in the Partnership and for such purposes, the General Partners are hereby given an irrevocable power of attorney to do any and all things, including the execution of all documents, necessary to transfer the Limited Partner's interest pursuant to the provisions of this paragraph. Said right shall be exercised by the General Partners within sixty (60) days from the date of such proceeding, and the purchase price shall be paid within thirty (30) days from the date of notice to this effect. Thereafter, the General Partners shall offer said interest at their cost to the remaining Limited Partners in the ratios they hold in the surviving Partnership. In the event that any of said remaining Limited Partners shall fail to purchase their allocable shares, then such fractional interest shall be offered to all the others in accord with their ratios, and such procedure shall be repeated until fully sold, provided that any unsold interest shall be held by the General Partners for the benefit of the entire Partnership. Each Limited Partner, by becoming such, accepts the terms of this provision, and binds all persons claiming for, through or under him.

## ARTICLE XI

ACCOUNTING, REPORTS AND LEGAL COUNSEL15.1 Accounting Decisions

All decisions as to accounting principles and methods except as specifically provided to the contrary herein, shall be made by a Certified Public Accountant to be named by the General Partner and shall be in accordance with generally accepted accounting principles giving effect to HUD rules and regulations.

15.2 Books and Records

The General Partner shall, at the expense of the Partnership, maintain full and accurate books of the Partnership showing all receipts and expenditures, assets and liabilities, profits, and losses, and all other records necessary for recording the Partnership's business and affairs, including those sufficient to record the allocations and distributions provided in Article VI. Such books and records shall be open to the inspection and examination of all Partners in person or by their duly authorized representatives during normal business hours.

- 15.3 Following the close of each fiscal year and no later than March 30, there will be made available tax information necessary for the preparation of the Limited Partner's Federal income tax returns.

Following the close of each fiscal year, there will be distributed to the Limited Partners copies of audited annual reports, as required by HUD.