

SPRINGFIELD HOUSING AND PROCESSING CORP., a New Jersey corporation, 235 Moore Street, Hackensack, New Jersey; and

KELLY VOLNER, 856 Hardscrabble Road, Chappaqua, New York 10514, hereinafter referred to as the "General Partners"; and

EDWARD KRAUSE, 7912 Snow Road, Parma, Ohio 44129, hereinafter referred to as the "Limited Partner"

5. TERM: The term of the Partnership shall begin on the date hereof, and shall terminate upon the first of the following to occur:

- (a) the final disposition of the Partnership property;
- (b) the decision of the General Partner to terminate the Partnership; or
- (c) January 2, 2026

6. CAPITAL CONTRIBUTIONS: Each Limited Partner shall contribute to the capital of the Partnership the cash amount set opposite his name:

<u>Partner</u>	<u>Contribution</u>
EDWARD KRAUSE	\$1,000.00

7. RETURN OF CONTRIBUTIONS TO LIMITED PARTNERS AND PROFITS OR OTHER COMPENSATION BY WAY OF INCOME:

Fiscal Year; Account Basis; Income and Capital Account: (a) The fiscal year of the Partnership shall be the calendar year and the books of the Partnership shall elect to compute depreciation at such rates under the Internal Revenue Code and by such methods as are acceptable to the accountant for the General Partners and with respect to its property shall deduct rather than elect to capitalize all expenses allowable as deductions under the Internal Revenue Code prior to the closing of the permanent mortgage on the property. In addition to other proper accounts, an income account and a capital account shall be maintained for each Limited Partner and the General Partners.

(b) The income account of each Limited Partner and General Partner shall be credited with his or its share of Partnership Net Profit as hereinafter defined, if any, for each fiscal year, and shall be charged with his share of Partnership Net Loss as hereinafter defined, if any, for each fiscal year. Furthermore, the income account shall be charged with any amounts other than Special Proceeds, as hereinafter

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