

(c) During the continuance of the Partnership, each of the General Partners shall diligently and faithfully devote such time to the management of the business of the Partnership as may be necessary to conduct it for the greatest advantage of the Partnership. The daily management duties and responsibilities of the General Partners under this Agreement may be delegated, assigned or subcontracted and any cost thereof shall be borne by the Partnership as a regular expense, provided, however, that the Partners shall continue to be primarily responsible for the fulfillment of all of their obligations as set forth herein.

(d) The Partnership shall reimburse any Partner for all reasonable expenses incurred by him on behalf of the Partnership.

7. LIMITATION OF PARTNER'S POWERS. No Partner shall, without the consent of all General Partners:

(a) Borrow money in the firm name for firm purposes or utilize collateral owned by the Partnership as security for such loans;

(b) Assign, transfer, pledge, compromise or release any of the claims of or debts due the Partnership except upon payment in full, or arbitrate or consent to the arbitration of any of the disputes or controversies of the Partnership;

(c) Make, execute or deliver any assignment for the benefit of creditors or any bond, confession of judgment, chattel mortgage, deed, guarantee, indemnity bond, surety bond or contract to sell or contract of sale of all or substantially all the property of the Partnership;

(d) Lease or mortgage any Partnership real estate or any interest therein or enter into any contract for any such purpose;

(e) Pledge or hypothecate or in any manner transfer his interest in the Partnership, except to the other party of this Agreement.

8. TRANSFER OF PARTNERSHIP INTEREST: No Partner may sell, transfer, pledge or otherwise dispose of his interest in the Partnership or any part thereof, except as hereinafter provided:

(a) No Partner shall sell, transfer, pledge or otherwise dispose of his interest in the Partnership without the written

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