

provided for hereunder or by law, the General Partners shall proceed with reasonable promptness to liquidate the business of the Partnership. Each of the Partners (and the representative of the estate of any deceased or incompetent Partner, if any) shall be furnished with a statement prepared by the Partnership's then certified public accountant, which will set forth the assets and liabilities of the Partnership as of the date of liquidation. The profits and losses of the business during the period of liquidation shall be divided among or be borne by the Partners (or the then remaining or surviving Partners, as the case may be), including the estate of any deceased or incompetent Partner (or in the case of a Corporate Partner, which is dissolved or has filed for or has been adjudicated a bankrupt or insolvent, the legal representative of such Corporate Partner), in the respective percentages in which they shared in such profits and losses prior to the event which resulted in such liquidation. After the payment of Partnership debts, expenses of liquidation, and any loans by Partners to the Partnership, the proceeds of liquidation, as realized, shall be distributed first, in discharge of the undrawn profits of the Partners and of the estate of any deceased Partner, and then proportionately in discharge of the respective capital accounts. Any excess shall be distributed among the surviving Partners and the estate of any deceased Partner in the respective percentages in which they shared Partnership profits immediately prior to the event which resulted in such liquidation. In connection with such liquidation, the General Partners shall have the sole discretion as to whether to sell any Partnership asset, including but not limited to real estate; and if so, whether at public or private sale and for what amount and on what terms, or whether (if sale thereof is not required to enable payment of debts, expenses of liquidation, loans by Partners and undrawn profits of the Partners) to distribute and transfer the same subject to any liabilities thereon, to and among the Partners and the estate of any deceased Partner, in the respective percentages in which profits and losses were shared immediately prior to the event which resulted in liquidation. The General Partners shall have the full right and discretion to determine the time when and manner in which such sale

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