

ARTICLE IV.

BOOK 1161-197

POWERS OF PARTNERSHIP

The Partnership shall have the power:

- (a) To generally supervise the development of the Partnership property and the operations of the Partnership and to set up the management of the Partnership so as to provide for the efficient and economical operation of its business;
- (b) To acquire and own property;
- (c) To negotiate, enter into and execute other contracts or leases or modifications thereof, and to incur obligations for and on behalf of the Partnership in connection with its business;
- (d) To borrow necessary monies for and on behalf of the Partnership upon such terms and conditions as the Partners deem proper, and to mortgage and pledge the credit and properties, both real and personal, of the Partnership for such purpose;
- (e) To execute notes, guarantees, endorsements, loan applications, instruments and agreements of any and every sort required or requested from time to time by any lending institution;
- (f) To prepay in whole or in part, refinance, recast, modify or extend any mortgage affecting the property, and in connection therewith to execute for and on behalf of the Partnership any or all extensions, renewals, modifications of such mortgage, or to execute new mortgages on the property in lieu of any such mortgage, and to execute instruments to carry out the intentions and the purposes thereof;
- (g) To enter into agreements providing for the operation or management of the property (including agreements for this purpose with any Partner); and
- (h) To sell the property or any interests therein upon such terms and at such times as the Partners

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