

ARTICLE XVI

Insurance on Lives of Partners

Section 16.1 Amount of Insurance

It is contemplated that the Partnership has or may purchase policies of life insurance in an amount sufficient to equal the valuation of each partner's Partnership interest. The Partnership is or will be the beneficiary under the policies. If the Partners elect to purchase such insurance, premiums on these policies shall be paid on or before the due dates, and the policies shall be maintained during the life of the Partnership unless the partners elect to cancel such insurance.

Section 16.2 Interests in Face Amount of Insurance

The successor in interest of a deceased partner shall have no interest in the proceeds of insurance on the life of the deceased partner, except as provided in Section 16.3. The excess of the proceeds over the cash surrender value of the policies immediately before the death of the partner shall be allocated to the other partners in the proportions of their respective shares in profits under Article VII.

Section 16.3 Proceeds from Double or Triple Indemnity Coverage

If the Partnership receives proceeds from insurance policies on the life of a partner in excess of the face amounts by reason of double and triple indemnity provisions, the excess amounts shall be paid forthwith to the successor in interest of

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