

(c) Other amounts owed to Partners.

(2) Any gain or loss on disposition of Partnership properties in the process of liquidation shall be credited or charged to the Partners in the proportion of their interest in profits or losses. Any property distributed in kind in the liquidation shall be valued and treated as though the property were sold and the cash proceeds were distributed. The difference between the value of property distributed in kind and its book value shall be treated as a gain or loss on sale of the property and shall be credited or charged to the Partners in the proportions of their interest in profits or losses as specified in Article VI.

(3) Should any Partner have a debit balance in his capital account, whether by reason of losses in liquidating Partnership assets or otherwise, the debit balance shall represent an obligation from him to the other Partners, to be paid in cash within ninety (90) days after written demand by the other Partners.

ARTICLE X

DEATH OR BANKRUPTCY OF A PARTNER

In the event that any Partner shall die, become bankrupt, insolvent, be declared legally incompetent, or makes an assignment for the benefit of creditors, or becomes subject to the administration of his assets in any kind of voluntary or involuntary creditors' proceedings, the Partnership will not be terminated or dissolved and such Partner's interest shall pass to his estate or to such other person or persons as may be designated by such Partner's Last Will and Testament, or to his personal representative. Within thirty (30) days after receipt by the Partnership of notice of a Partner's death, bankruptcy, insolvency, being declared legally incompetent, or assignment for the benefit of his creditors, the Partnership shall have an option to purchase such Partner's interest at a price as determined under the

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