

...association, amiable or a corporation and (2) it is willing to become an Operating General Partner

11.5. *Admission of Successor General Partner.* (a) The admission of any successor General Partner pursuant to Section 11.1, 11.2 or 11.3, as the case may be, shall be effective only if the following conditions are satisfied:

(1) the admission of any Person as successor General Partner shall occur, and for all purposes shall be deemed to have occurred, prior to the withdrawal or removal of the withdrawing or removed General Partner, or assignment of the withdrawing or removed General Partner interest pursuant to Section 11.1, 11.2 or 11.3, as the case may be;

(2) the interests of the Limited Partners shall not be affected by the admission of such successor General Partner or the transfer of the General Partner interest; and

(3) the Certificate and this Agreement shall be amended to reflect the admission of a successor General Partner pursuant to Section 9.2.

(h) ~~Notwithstanding anything to the contrary set forth in this Agreement upon the Incapacity of any~~

(c) The vote by a majority in interest of the Limited Partners to dissolve, wind up and liquidate the Partnership;

(d) The bankruptcy of the Partnership; or

(e) The Incapacity of a General Partner, provided, however, the Partnership shall not be dissolved or required to be wound up upon the occurrence of an event specified in this Section 12.1(e) if (1) at the time such event occurs there is at least one remaining General Partner and that General Partner carries on the business of the Partnership, or (2) within 90 days after such event occurs all remaining Partners ~~agree in writing to continue the business of the Partnership and to the appointment of one or more~~

Notwithstanding any other provision of this Agreement, no distribution upon liquidation of the Partnership shall be made to the Managing General Partner which would result in the receipt by the Managing General Partner of cumulative distributions from Sales (as such term is defined in Section 5.2 hereof) in excess of 14% of the cumulative capital gains based on actual costs of investments realized prior to or upon liquidation of the Partnership (net of realized capital losses and unrealized net capital depreciation based on actual costs of investments) and no distribution upon liquidation of the Partnership shall be made to the Administrative General Partner which would result in the receipt by the Administrative General Partner of cumulative distributions from Sales (as such term is defined in Section 5.2 hereof) in excess of 6% of the

(b) withheld to make reasonable provision for the payment of Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership, provided that such withheld amounts shall be distributed to the General Partners and Limited Partners as soon as practicable.

12.4. *Rights of Limited Partners.* Except as otherwise provided in this Agreement, each Limited Partner shall look solely to the assets of the Partnership for the return of his Capital Contribution and shall have no right or power to demand or receive property other than cash from the Partnership. No Limited Partner shall have priority over any other Limited Partner as to the return of his Capital Contributions, distributions or allocations.

12.5. *Notice of Dissolution.* In the event a Liquidating Event occurs or an event occurs that would, but for provisions of Section 12.1, result in a dissolution of the Partnership, the General Partners shall, within 30

ARTICLE 14

MISCELLANEOUS

14.1. *Notices.* Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be delivered personally to the Person or to an officer of the Person to whom the same is directed, or sent by regular, registered or certified mail, addressed as follows: if to the Partnership, to the address of the Managing General Partner set forth in Article 1 hereof, or to such other address as the Partnership may from time to time specify by notice to the Partners; if to a General Partner, to such General Partner at the address set forth in Article 1 hereof, or to such other address as such General Partner may from time to time specify by notice to the Partners; if to a Limited Partner, to such Limited Partner at the address set forth in Article 1 hereof, or to such other address as such Limited

14.11. *Counterpart Execution.* This Agreement may be executed in any number of counterparts with the same effect as if all of the Partners had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

14.12. *Sole and Absolute Discretion.* Except as otherwise provided in this Agreement, all actions which any General Partner may take and all determinations which any General Partner may make pursuant to this Agreement may be taken and made at the sole and absolute discretion of such General Partner.

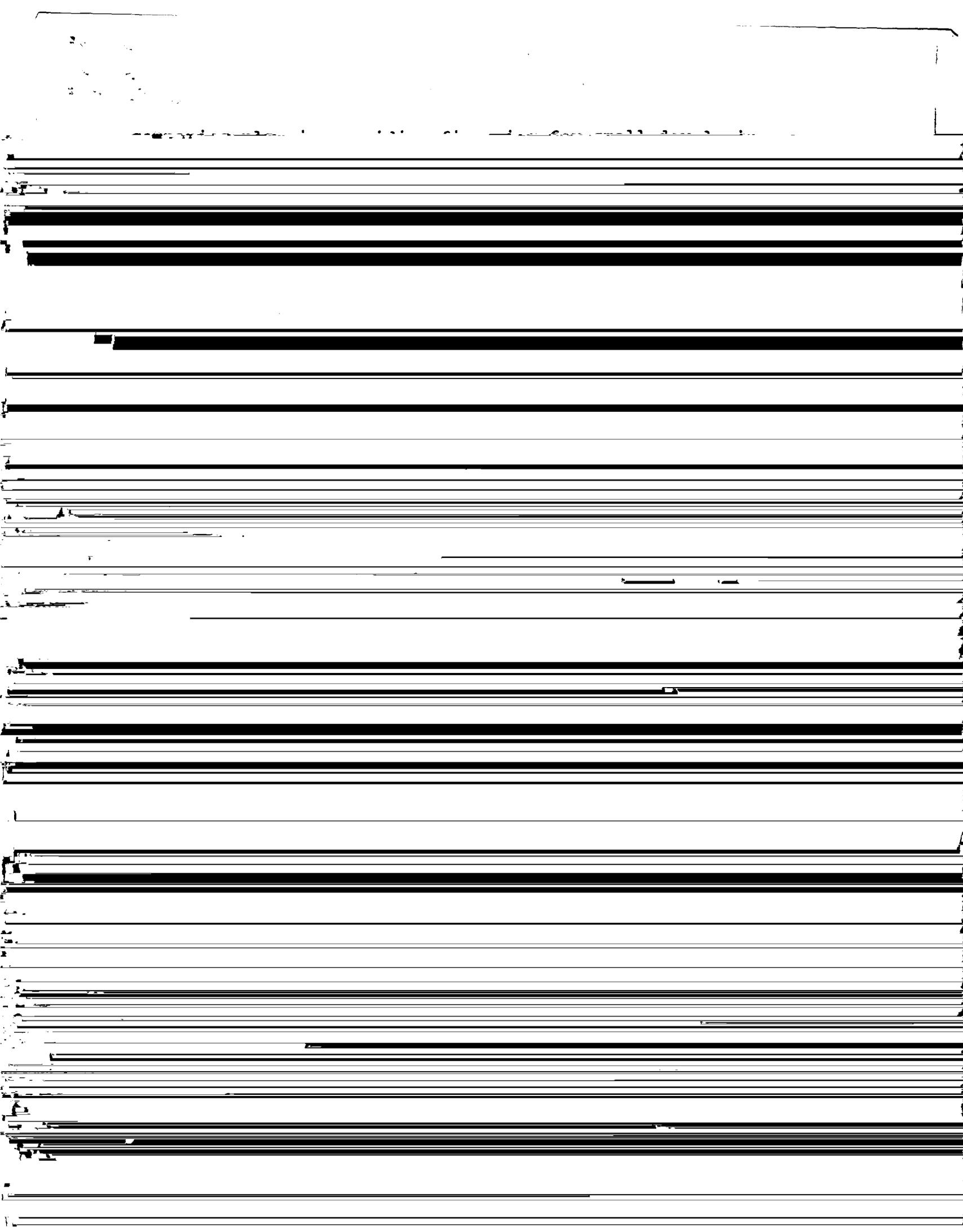
IN WITNESS WHEREOF, the parties have entered into this Amended and Restated Agreement of Limited Partnership as of the day first above set forth.

KAGAN MEDIA CAPITAL INC.,
Managing General Partner

0-1111-0

DECLARATION

1. I, Peter F. Olberg, am a partner in the law firm of Battle Fowler, which is counsel to Kagan Media Partners, L.P., a



Deviations from the NASAA Real Estate Guidelines, without sufficient justification, will normally result in an offering being denied clearance by the state securities commissions of the Merit Review States. Battle Fowler believes that it would have been impossible to convince the state securities commissions of the Merit Review States to review securities offerings that were