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nal copies and promptly delivered to the respective owners. The retiring or discontinuing owner or his estate, should he be dead, shall be bound to sell his one-half interest to the remaining owner at the one-half of the total valuation placed on the property by said appraisers; such payment shall be made in cash and proper conveyance shall be made free from liens and encumbrances. In the event the remaining owner declines to purchase said interest in said property for the amount determined under the above formula within 90 days from delivery to him of the appraisal, then the retiring or discontinuing owner or his estate shall have the right within thirty (30) days after the expiration of the ninety-day period to purchase the interest of the remaining owner on said basis; or in the alternative, such retiring, or discontinuing owner or his estate shall have the right to sell his one-half interest to any other person, firm or corporation.

(2) It is understood that the parties by agreement between the retiring or discontinuing owner or his estate and the other owner, may sell or exchange the property for a figure less than or greater than the total appraised value.

(3) It is mutually understood and agreed that Dr. Hugh Smith, the owner of a one-half interest in said property, reserves the right to transfer his interest in said property by deed, will or otherwise to Dr. Hugh Smith, Jr. and/or Dr. J. J. Lawton Smith, his sons, who shall, however, be bound by the terms of this covenant and agreement. In the event one or both of these sons should become joint owners of the property with one or more of the present owners, then the same formula hereinabove prescribed shall be applied to the interest of either or both of them in the event of the retirement, discontinuance or death of either of them or their co-owners,

III.

Further, it is hereby covenanted and agreed that each of