

to this agreement, without the consent of the other parties hereto, shall sell, convey, lease or sub-lease the real estate owned by him and covered by this agreement, or any portion thereof, unless he shall first give to the other parties hereto the right of refusal thereof. Any party, subject to the terms of this agreement, desiring to sell or to lease real estate covered hereby under such circumstances that the other parties have a right of refusal thereof, as hereinabove provided, shall offer in writing to all of the other parties hereto, to lease or convey, as the case may be, specifying the terms and conditions of such lease or sale. If, within ten (10) days after receipt of such written notice, or the mailing thereof with postage prepaid to each of the other parties hereto at his last known address, such offer has not been accepted by any other party to this agreement, then the offeror shall have the right and privilege of leasing or selling, as the case may be, to any other person whomsoever, within the next succeeding sixty (60) days, provided that the terms of such lease or sale shall be no more favorable to the lessee or purchaser, as the case may be, than those offered to the other parties to this agreement. If no lease or sale, in accordance with the provisions of this paragraph, shall be consummated within sixty (60) days next following the ten (10) days' refusal period, the offeror shall not have the right or privilege of leasing or selling his real estate under this paragraph without re-offering the same to the parties hereto as hereinabove provided. Should any offer be made pursuant to the terms of this agreement, and should it be accepted by notice in writing to the offeror within the ten (10) day period, the offer and acceptance shall constitute a binding contract, and both the offeror and the accepting offerees shall be bound to comply with the terms and conditions of the offer. Such of the offerees who wish to, and do, accept any such offer within the ten (10) day period shall be entitled to participate, as between themselves, in proportion to their interests in the real estate covered hereby and upon the assumption that the interests of the three original signatories are equal.