

NOW, THEREFORE, in consideration of the mutual promises of the parties hereto and in further consideration of the sum of One and No/100 (\$1.00) Dollar to each party in hand paid by the other parties, receipt of which is hereby acknowledged,

IT IS HEREBY AGREED AS FOLLOWS:

1. That no party hereto shall sell, encumber, mortgage or otherwise dispose of all or any portion of, or any interest in, the above described tracts of real estate without complying with the procedure set out herein below.

2. That in the event any party hereto determines to sell, encumber, mortgage or otherwise dispose of all or any part of his interest in the above described real estate and receives a bona fide offer from a person or corporation not a party hereto, the following procedure must be complied with prior to accepting any such offer:

- a. The selling party upon receipt of such an offer shall give written notice of the amount and terms thereof and the portion of the real estate covered thereby to all the other parties hereto.
- b. That upon receipt of such written notice each such other party shall have the right at any time within fifteen (15) days thereafter, not counting the day of receipt, to make the same offer in writing to the selling party to purchase the said real estate on the same terms and at the same price.
- c. That if within fifteen (15) days after receipt by each other party of such written notice required under subparagraph (a), the selling party receives any written offer or offers as described in subparagraph (b), then the selling party shall not accept the original offer and must refuse the same. In such event, the selling party must either accept all of the written offers received pursuant to subparagraph (b) or decline to sell the property on such terms.

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