

Partner, the committee, or guardian or other legal representative of the insane Limited Partner has not made application to be admitted as a Limited Partner pursuant to subparagraph (b) above, the General Partner(s) shall have the right on behalf of the partnership to purchase the interest of such deceased or insane Limited Partner at a price to be determined by agreement between the General Partners and the legal representative of, or the successor or successors in interest to, the deceased or insane Limited Partner, or by arbitration, as hereinafter provided in paragraph 20. In the event of such purchase of the interest of the deceased or insane Limited Partner, the General Partners may in their discretion accumulate and apply the net earnings of the partnership, and/or they may admit an additional Limited Partner or Partners, and/or they may accept additional contributions to the capital from any partner or partners (Limited and/or General) in order to obtain funds for such purpose, except that the General Partners must first offer such interest to the Limited Partners.

(d) The eighteen (18) month period referred to in the foregoing subparagraphs (a) and (c) may be extended by the General Partners in their discretion.

19. Admission of Limited Partners - Further Conditions.

(a) No assignment or transfer of the interest of a limited Partner permitted to be made under this agreement shall be binding upon the partnership unless and until a duplicate original of such assignment or instrument of transfer duly executed and acknowledged by the assignor or transferor, has been delivered to the partnership.

(b) As a condition to the admission of any additional or substituted Limited Partner, as provided in this agreement, the individual,

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