

upon the same terms and conditions; such right to purchase shall be allocated among the partners in proportion to their then existing partnership interests, and upon refusal or failure of any partner to exercise his right to purchase, said right shall be allocated among the remaining partners as may be agreed upon among them, or, in the absence of agreement, proportionately to the then respective partners who do desire to make such purchase, as their partnership interests may then appear. In the event all of the partnership interest so offered for sale is not purchased by the other partners, as herein set forth, then all restrictions upon such encumbrance or sale and assignment imposed in sub-paragraphs (i) through (iii) shall forthwith terminate.

Anything contained in this paragraph to the contrary notwithstanding, a limited partner may sell and assign without restriction all or any part of his partnership interest to:

- (i) Members of his immediate family;
- (ii) A trustee for the benefit of his immediate family;
- (iii) A charitable institution;
- (iiii) A trustee for the benefit of a charitable institution.

For the purpose of this paragraph, immediate family shall include only the limited partner's brothers and sisters, spouse, children and grandchildren.

(c) Death of a limited partner will not dissolve the partnership and a person or persons entitled by Will or by the intestate laws, as the case may be, shall succeed to all of the rights of a deceased