

B. If the remaining partners shall not have purchased the partnership interest of the withdrawing partner 45 days from the receipt by the General Partner of said written notice of intention to withdraw, the withdrawing partner may sell his interest to any other person, but he shall not do so until he has submitted to the General Partners a copy of a bona fide written offer from such other person and has allowed the remaining partners 45 days to purchase his partnership interest upon the same terms.

C. Except as provided herein no Limited Partner shall have a right to transfer, sell, assign, pledge or encumber his partnership interest. Notwithstanding the provisions of paragraphs 11(A) and (B) hereof, the interest of any limited partner may be: (i) transferred or disposed of by will or intestacy to or for the benefit of the deceased partner's immediate family; (ii) transferred during his lifetime, by gift or inter vivos trust to or for the benefit of his immediate family; provided, however, that in respect to the transfers by way of testamentary or inter vivos trust the trustee or trustees is or are a member or members of the partner's immediate family; (iii) sold, transferred, assigned, pledged, encumbered or otherwise hypothecated to any other partner herein. For the purpose of this subparagraph "immediate family" is defined as the husband, wife, adult child, father, mother or adult sister or adult brother of a Partner.

12. Assignability of Interest of The General Partner. Neither General Partner shall have any right to assign his or its General Partnership interest, except in a corporate merger in which the surviving corporation shall be the General Partner and except in a reformation of the Partnership pursuant to Section 22.

13. Guarantee of Partnership Obligations. At the request of the General Partner, the Limited Partners shall from time to time guarantee pro rata certain obligations of the Partnership. The aggregate liability of a Limited Partner as a result of such guarantee shall not exceed \$50,000.00; provided, that in the event joint and several guarantees are called for, there shall be a separate indemnity agreement among the partners providing for indemnity as to any amount in excess of the pro-rata share of a partner. A Partner failing to make such guarantee shall be treated as a withdrawing partner for all purposes of this Agreement, including but not limited to the provisions of section 11 hereof. For purposes of said section 11, such Partner shall be deemed to have given notice of his withdrawal on the 15th day after he has been requested in writing to make such guarantee and fails to do so.

14. Death or Insanity of a Limited Partner. The death or insanity of a Limited Partner shall not terminate the Partnership. In such event the personal representatives of such Limited Partner shall have all the rights of a Limited Partner in the Partnership to the extent of such Limited Partner's interest therein, subject to this Agreement in all respects.

15. Bankruptcy of Limited Partner. If any Limited Partner (hereafter called Insolvent Partner) shall take advantage of any bankruptcy or insolvency act, or if any insolvency petition shall be filed against any Limited Partner and final adjudication of insolvency or bankruptcy entered thereon, or if any Limited Partner shall make an assignment for the benefit of his or its creditors, then within ninety days after such adjudication or assignment, the other Partners (or any one of them) shall have the absolute option and right to continue this Partnership and require the Insolvent Partner to convey and assign its interest to one or more Partners designated by the other Partners. The amount to be paid the

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