

an assignment for the benefit of creditors or is adjudicated bankrupt or becomes incapacitated and there shall remain a General Partner or Partners, the Partnership shall be dissolved and terminated unless the remaining General Partner or Partners within thirty (30) days after such notice has been given, or such death or assignment or adjudication or incapacity has occurred, shall have notified the Limited Partners of the intention of a remaining General Partner or Partners to continue the Partnership business.

(d) If the Partnership is continued pursuant to Subparagraph (c) above:

(i) the remaining General Partner or Partners shall have the right to purchase the interest of the retiring, deceased, insolvent or incapacitated General Partner in the Partnership at a price to be determined in accordance with Subparagraph (e) of this Paragraph; or

(ii) with the consent of said retiring, deceased, insolvent or incapacitated General Partner or his legal representative, the remaining General Partner or Partners may convert the interest of such retiring, deceased, insolvent or incapacitated General Partner into a Limited Partnership interest and such converted interest shall be assignable or transferrable to the same extent as is any other Limited Partnership interest.

(e) If, pursuant to the provisions of Subparagraph (d) above, the remaining General Partner or Partners (or any Limited Partner) elect to purchase the General Partnership interest of the retiring, deceased, insolvent, or incapacitated General Partner, they shall give written notice of their election to purchase, which notice shall be given to a retiring General Partner within thirty (30) days after the effective date of his retirement and shall be given to a legal representative of a deceased, insolvent, or incapacitated General Partner within thirty (30) days after the appointment and qualification of such legal representative. The purchase price for the retiring, deceased, insolvent or disabled General Partner's interest shall be such amount and shall be payable on such terms and conditions as may be agreed upon between the remaining General Partner or Partners and the retiring, deceased, insolvent or incapacitated General Partner or his legal representative, as the case may be. If the parties do not reach an agreement within thirty (30) days after the remaining General Partner or Partners have given notice of their decision to purchase as hereinabove provided, the remaining General Partner or Partners shall select one appraiser; the retiring, deceased, insolvent or incapacitated General Partner or his legal representative shall select one appraiser; and the two appraisers so selected shall select a third appraiser and the opinion of two of the three appraisers so selected as to the fair market value of the General Partnership interest being purchased shall govern and determine the purchase price. Any appraiser selected as hereinabove provided must be a real estate broker or appraiser licensed and

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