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by operation of law, transfer his undivided fractional interest in the property to any person or persons, provided that any such transferee has reached the age of twenty-one (21) years. Any such transferee (including the personal representative or heirs of a Joint Venturer) receiving all or any part of an undivided fractional interest in the property from a Joint Venturer shall take such interest subject to and shall be bound by all the terms and conditions of this Agreement and shall not be considered to have title to such interest until such transferee signifies his acceptance and assumption of the terms and conditions hereof in writing. In the event that any Joint Venturer dies without having disposed of his interest in the property as herein provided, the surviving Joint Venturers or any of them, shall have the right to purchase the undivided fractional interest of the deceased Joint Venturer at the last determined annual value as provided in paragraph 8 (D) hereof.

(B) Sale by Joint Venturer. A Joint Venturer may sell all or any part of his undivided fractional interest in the property to another Joint Venturer on any terms and at any price; in such case the purchasing Joint Venturer shall hold the additional interest so acquired in the property subject to all the terms and conditions of this Agreement.

If a Joint Venturer desiring to sell all or any part of his undivided fractional interest in the property (hereinafter called "Offered Interest") should obtain or receive an offer satisfactory to him from someone other than a Joint Venturer for the purchase of such Offered Interest, he shall have the right to sell such Offered Interest only after complying with the following requirements as to first refusal offer to the other Joint Venturers:

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