

sixty (60) days following the refusal of the other Partners to purchase, then, the selling Partner must again offer the sale of his interest to the remaining Partners in accordance with this Article. The purchaser shall take the interest subject to this Article and shall agree to do so in writing prior to the conveyance.

## ARTICLE XIII.

NEW PARTNERS

1. Any transferee of a Partnership Interest shall be a Partner in this Partnership.
2. The remaining Partners and the new Partner who continues the Partnership agree to execute a new Partnership Agreement embodying the terms of this Agreement upon request of any Partner.

## ARTICLE XIV.

TAX CLAUSE

1. At the request of any Partner, the Partnership shall elect the "optional adjustment to basis of partnership property" as provided for under Section 754 of the Internal Revenue Code of 1954 (or any other section which may be enacted which is similar in nature and purpose to Section 754).
2. The Managing Partner shall take all actions and do all things necessary to make the election on behalf of the Partnership, including, but not limited to filing any written statement required to make the election.

## ARTICLE XV.

DEATH OF A PARTNER

Upon the death of a Partner, the surviving Partners shall buy, and the executor or administrator (hereinafter called the legal representative) of the deceased Partner shall sell, to such surviving Partners, the entire Partnership interest of the deceased Partner in the Partnership. It is contemplated that the purchase price of the deceased Partner's

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