

interest in the "Group" be acquired by a Partner who is not an individual (i.e., estate, trust, partnership, corporation, professional association), or owned by more than one person, the Partner shall provide written designation of one person who shall act as owner for the purpose of participation in management, voting and usage.

- (b) Death of Partner. Death of an individual Partner shall not terminate the "Group." Upon the death of any Partner, the estate of the deceased Partner shall have the option to retain the interest of the deceased Partner or offer such interest for sale to the surviving Partners at a price equivalent to the proportionate percentage interest of the deceased Partner in the "Group" properties, the fair market value of the properties of the "Group" to be determined by three (3) appraisers, each of whom shall be duly licensed real estate brokers or sales representatives, one of whom shall be designated by the remaining Partners, one to be designated by the administrator or executor of the deceased Partner, and the third to be selected by the two designated appraisers. The fair market value as determined by any two of the three appraisers shall be binding and shall be communicated in writing to the remaining Partners, who shall have a period of sixty (60) days in which to purchase the interest from the administrator or executor of the deceased Partner if the said administrator or executor decides to sell. In the event the estate of the deceased Partner determines not to sell the interest of such deceased Partner, the estate or beneficiary of the deceased Partner shall be substituted as a Partner in the place and stead of the deceased Partner. In the event the estate of the deceased Partner does not wish to continue in the "Group" and the surviving Partners do not exercise their rights to acquire the interest of the estate, then the estate shall be free to sell the interest to any other person or party.
- (c) Withdrawal of Partner. In the event any Partner desires to withdraw from the "Group" during his lifetime, he must first offer his interest to the remaining Partners by providing written notice to the Secretary of the "Group" of his desire to sell his interest. The interest shall be offered to the remaining partners at its fair market value which shall be determined in accordance with Paragraph 11(a) above. The remaining Partners shall have a period of thirty (30) days after receipt of such notice to give the offer or notice in writing of election to purchase his interest. Any such purchase shall be consummated within thirty (30) days following notice of election of the remaining Partners to purchase the interest of the withdrawing Partner. In the event the remaining Partners do not exercise their option to purchase the interest of the withdrawing Partner within the time herein stipulated, the withdrawing Partner may then offer his interest for sale to any other person or party, but not at a price less than the price at which the Partnership interest was offered to the remaining Partners; provided, however, in the event a withdrawing Partner shall not have consummated a sale of his Partnership interest within sixty (60) days following the expiration of the