

- (b) if any partner of Optionor receives a bonafide offer from an outside third party which such partner desires to accept, to purchase any part of such partner's interest in Optionor, but excluding for purposes of this subparagraph (b) transfers between existing partners or members of their families, transfers by will or intestacy or to or out of a trust for the benefit of a partner or members of his family (such non-excluded partnership transfers are herein referred to as offers for a "Partnership Interest"),

which right of first refusal shall be upon the following terms:

(i) Upon the receipt of an acceptable bona-fide offer from an outside third party to purchase all or a substantial part of the Premises or for a Partnership Interest, which offer is acceptable to the recipient (the "Proposed Seller"), the Proposed Seller shall notify in writing ("Sale Notice") the Optionee of the existence of the terms of such bona-fide offer accompanied by a complete and correct copy of such offer. Optionee shall have thirty (30) days after receipt of the Sale Notice to notify the Proposed Seller that the Optionee agrees to purchase the Premises or Partnership Interest, as the case may be, on the same terms and conditions as are contained in the offer.

(ii) If the Optionee declines to meet such offer or fails to reply to the Proposed Seller within the aforesaid thirty (30) day period, the Proposed Seller may accept the offer and sell the Premises or Partnership Interest, as the case may be, to the outside third party in accordance with the terms of the offer delivered to the Optionee.

(iii) If by its reply to such notice the Optionee shall agree to meet the terms of such offer, Optionee and Proposed Seller will promptly enter into a contract of sale for the purchase of the Premises or Partnership Interest, as the case may be, upon the same terms and conditions as are contained in such offer and with such changes, if any, therein as the Optionee and the Proposed Seller may mutually agree to.

(iv) The failure of Optionee to exercise its first right of refusal shall not be deemed to be a waiver of the Options granted to it under this Agreement, and any transferee shall take title subject to the Options.

5. This Option Agreement is and shall be construed to be solely an option agreement, it being the specific intention of the parties hereto that this Option Agreement does not in

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