

case of closing the initial transaction as set out herein), and the other partners' sole remedy for any wrong act of the managing agent shall be against the managing agent for any damages occasioned by any false affidavit, and shall not be against the property so sold, leased, mortgaged or disposed of.

8. Withdrawal of a Partner. If a partner notifies the remaining partners that he wishes to withdraw from this partnership, the remaining partners (in proportion to their partnership interest, one to the other, or in such other proportions as to which they may agree) shall have the first option to purchase the partnership interest of such withdrawing partner at a purchase price which shall be equal to the total cash contributions to capital of such withdrawing partner, together with interest thereon at seven per cent (7%) from the date on which such capital was contributed. At the option of the remaining partners, the purchase price may be paid twenty-five per cent (25%) in cash with the balance represented by an unsecured promissory note payable in three equal annual installments with interest at seven per cent (7%) annually.

9. Death or Insanity of a Partner. The death or insanity of a partner shall not terminate the partnership. In such events, the personal representatives of such partner shall have all the rights of a partner in the partnership to the extent of such partner's interest therein, subject to this Agreement in all respects.

10. Bankruptcy of Partner. If any partner shall take advantage of any bankruptcy or insolvency act, or if any insolvency petition shall be filed against any partner and final adjudication of insolvency or bankruptcy entered thereon or if any partner shall make an assignment for the benefit of his or its creditors, then within ninety (90) days after such adjudication or assignment, the other partners (or any one of them) shall have the absolute option and right to continue this partnership and require the insolvent partner to convey and assign his or its interest to one or more of the remaining partners. The amount to be paid the withdrawing insolvent partner for such conveyance and assignment shall be a sum equal to the total cash contributions to capital of such withdrawing insol-