

vent partner, together with interest thereon at seven per cent (7%) from the date of such cash contributions to capital.

11. Assignability of Partners' Right and Interest. Each partner shall have the right to encumber or pledge his partnership interest to a lender so long as such partner first offers to pledge or encumber such interest to the other partners in accordance with the procedure set out in 11.A. below and further provided that such lender shall agree in writing to be bound by all the terms and conditions of this agreement prior to accepting a pledge or encumbrance of such partnership interest. Each of the partners agrees that he will not sell, transfer, assign, pledge, encumber or otherwise hypothecate all or any part of his interest in the partnership without complying with the provisions of this paragraph.

A. In the event any partner shall desire to sell and shall receive a bona fide written offer for the whole or any part of his interest in the partnership, which offer is acceptable to such partner, such partner (herein referred to as the "Selling Party") may sell the whole or any part of such interest, as the case may be, in compliance with the following requirements and limitations:

(i) That such Selling Party shall send a copy of such offer by certified mail to all of the partners other than the Selling Party. Such offer shall thereupon be deemed to be an offer by the Selling Party to sell to the remaining partners (hereinafter called the Purchasing Parties"), the interest offered upon the same terms and conditions as contained in the offer received by the Selling Party. Thereupon, each of the Purchasing Parties shall notify the managing agent in writing by certified mail within twenty (20) days after receipt of the offer as to whether he rejects or accepts such offer. Such offer shall be deemed to have been rejected by any purchasing party whose acceptance of same is not received by the managing agent by the end of the aforesaid twenty (20) day period. Any purchasing party desiring to purchase less than the entire interest offered shall set forth in his letter of acceptance the fractional interest that such purchasing party is willing to purchase, if available.

(ii) In the event that the aggregate total of fractional interests accepted as aforesaid by the Pur-