

such offer; the Selling Party shall thereupon be bound to sell the entire interest offered and each of the Purchasing Parties shall be deemed to be severally bound to purchase the fractional interest so accepted by him.

(v) In the event that any Purchasing Party deemed bound to purchase any interest of the Selling Party or any portion thereof as above provided shall default in his obligation to purchase the same, the Selling Party shall be deemed free of the restrictions imposed by the provisions of this sub-paragraph in respect to such interest or portion thereof.

b. Notwithstanding the provisions of sub-paragraph (a) hereof, the interest of any partner may be transferred or disposed of by Will or intestacy to or for the benefit of the deceased partner's immediate family.

c. No conveyance of a partner's interest or any part thereof, though otherwise permitted hereunder, shall be valid and effective, and the partner shall not recognize the same for the purpose of making payment of profits, return of contribution, or other distribution with respect to such interest or part thereof, until the incoming partner shall execute this Agreement by signing his name on the execution page hereof to evidence his acceptance and agreement to be bound as a partner by all the terms of this Agreement.

12. Books, Records and Reports. At all times during the continuation of this partnership, the managing agent shall keep or cause to be kept true and full books of account, in which shall be entered fully and accurately the transactions of the partnership; all of the books shall at all times be maintained at the principal office of the partnership and shall be open to inspection and examination of the partners or their representatives. The managing agent shall prepare or have prepared and deliver to the other partners / ^{an unaudited} statement of the financial condition of the partnership