

Partnership 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 Partnership. Upon the death of any Partner, the estate of the deceased Partner shall have the option to retain the interest of the deceased surviving 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 Partnership properties. The fair market value of the properties of the Partnership shall 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. Each surviving Partner will be entitled to purchase a portion of the deceased Partner's interest equal to the surviving Partner's proportionate interest as compared to the total interests of all surviving Partners who elect to purchase the deceased Partner's interest. 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 Partnership 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 Partnership during his lifetime, he must first offer his interest to the remaining Partners by providing written

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