

notice to the Secretary of the Partnership of his desire to sell his interest. The interest shall be offered to the remaining partners at its fair market value which shall be determined in a manner similar to that used to determine fair market value upon death of a Partner. The remaining Partners shall have a period of thirty (30) days after receipt of such notice to give notice in writing of their election to purchase his interest. Any such purchase shall be consummated within thirty (30) days following notice of election of the remaining Partners to purchase the interest of the withdrawing Partner. Each remaining Partner will be entitled to purchase a portion of the withdrawing Partner's interest equal to the remaining Partner's proportionate interest as compared to the total interests of all remaining partners who elect to purchase the withdrawing Partner's interest. In the event the remaining Partners do not exercise their option to purchase the interest of the withdrawing Partner within the time herein stipulated, the withdrawing Partner may then offer his interest for sale to any other person or party, but not at a price less than the price at which the Partnership interest was offered to the remaining Partners; provided, however, in the event a withdrawing Partner shall not have consummated a sale of his Partnership interest within sixty (60) days following the expiration of the option period herein provided, the withdrawing Partner shall have no right to sell his Partnership interest to a third party without again offering his Partnership interest to the remaining Partners in the manner, at the price and on the terms of this Agreement.

- (d) Successors to Partner. In the event of sale of a Partnership interest upon the death or withdrawal of a Partner pursuant to the provisions of Subparagraphs (b) and (c) above, any successor Partner approved by the remaining Partners shall be substituted as a Partner in the place and stead of the deceased or withdrawing Partner upon receipt of written acknowledgment and acceptance of the new Partner on all terms, provisions and conditions hereof.
- (e) Creditors of Partners. No Partner shall pledge, create a security interest in or in any way encumber his Partnership interest in the Partnership. In the event the Partnership interest of any Partner is transferred without

(CONTINUED ON NEXT PAGE)