

results automatically under the appropriate laws of intestacy. Upon the death of such spouse, or upon the death of the partner himself if his interest in this Partnership passes to any party other than his spouse under the terms of his Will or applicable laws of intestacy, the Partnership shall not be dissolved but shall continue to exist and operate, subject to the following conditions:

(a) The Partnership and the remaining partners shall have the right to purchase the interest of the deceased partner from the person or persons who shall have inherited that interest, though neither the Partnership nor any of the partners shall be obligated to make such purchase.

(b) In the event the Partnership or the remaining partners shall elect to purchase such interest, they shall notify the legal representative of the estate of the deceased partner or the deceased partner's spouse, as the case may be, of their intention to do so within 60 days after the death which gives rights to this option to purchase. For a period of 30 days thereafter, the Partnership, the remaining partners, and such representative shall attempt to negotiate a purchase price. If they are unable to agree on a purchase price, such price shall be determined by an appraisal process. If all said parties cannot agree on an appraiser to make such determination, then the determination of the value of the Partnership Unit shall be made by a panel of three real estate appraisers, one each appointed by the Partnership and the legal representative of the deceased person, and the third to be appointed by the first two. The purchase price for such unit shall be the average of the three decisions of said appraisers as the fair market value of such unit(s) as of the date of death.

10. Defaults. In the event any partner shall default in the payment of his monthly assessments, or in any other requirement imposed upon such partner by the terms hereof, the ownership of such defaulting partner in this Partnership and its assets shall be forfeited and transferred in accordance with the following provisions:

(a) If a partner fails to pay a monthly assessment, the Managing Partner shall send a default notice to such partner within 10 days after the due date of such monthly assessment. If such partner has failed to cure such default by the time of the due date of the next monthly assessment, then such partner shall have forfeited his rights under this Partnership Agreement.

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