

be responsible for the proper care and appropriate cleaning of the Partnership property during any week allocated to him, and shall be responsible for any damage purposely or accidentally inflicted upon Partnership property during any week allocated to him, and shall be responsible for any damage purposely or accidentally inflicted upon Partnership property during any week attributed to him, whether such damage was caused by him or by other persons using the property with his permission. In no event will any Partner ever rent the Partnership property, or allow use of the Partnership property, by any individual who is not a personal acquaintance of such Partner. No Partner will ever rent the property through a real estate or rental agency.

(11) Restrictions on Transfers. The Partners shall not sell, assign, transfer, or in any way dispose of any part of their interests in the Venture without first complying with the following provisions:

- (a) Divisibility of Ownership Interest. It is intended that the Venture shall initially have \_\_\_\_\_ Partners and not more than ten (10) Partners, who, in such event, would each have a 10% ownership interest. However, Partners shall be permitted to increase their ownership interests by purchasing all or portions of the ownership interests of one or more other Partners, but in no event shall a Partner's interest become less than 10%. Should an ownership interest in the Venture be acquired by a Partner who is not an individual (i.e., estate, trust, partnership, corporation, professional association), 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 Venture. Upon the death of any Partner, the estate of the deceased Partner shall have the option to retain the interest of the deceased 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 Venture properties, the fair market value of the properties of the Venture to 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. 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 Venture 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.

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