

as the other partners. Upon any dissolution, no title or right to possession and control of the project, and no right to collect the rents therefrom shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Secretary. Either one of the partners alone is authorized, on behalf of the partnership, to execute and deliver the note, mortgage, and Regulatory Agreement and all other documents of every kind required in connection with the FHA insured loan and the signature of either one of the partners shall be binding upon the partnership.

9. Death of Individual Partner. In the event of the death of the individual partner, his estate, or any person to whom he has bequeathed his partnership interest, shall have the right to continue as a member of the partnership. The election to continue as a member of the partnership shall be exercised by the service of notice in writing upon the surviving partner within three months after the death of the decedent. If the personal representative or legatee elects to continue in the partnership, he shall succeed to all of the rights and be subject to all of the obligations of the deceased partner under this agreement.

10. Dissolution. Upon the dissolution of the partnership by reason of the death, withdrawal, or other act of either partner, the remaining partner may, if he or it so desires, continue the business, and he or it shall have the right to purchase the interest of the other partner in the business assets by paying to such partner or his legal representatives the value of such interest as determined, as follows: The partner desiring to continue the business shall select one individual as an appraiser and the retiring partner or his representatives shall select one individual as an appraiser. Said appraisers shall determine the sales price of the assets of the business and the partner desiring to continue the business shall pay to the other partner or his representatives one-half of the amount so determined and the retiring partner or his representatives shall execute such documents as may be necessary to convey his or its interest in the business to the other