

Partner shall pass by bequest or distribution to any one individual, charitable or educational organization or to a testamentary or express trust or, if the bequest or distribution be to more than one individual, then in the event that within eighteen (18) months after the date of the death of the deceased Limited Partner, such individuals shall have transferred the interest of the deceased Limited Partner to any one of them, the one individual, charitable or educational organization or the testamentary or express trust to whom or which the interest of the deceased Limited Partner shall have so passed or shall have been so transferred (hereinafter called the "transferee") may apply for admission to the partnership as a Limited Partner and, upon such application, shall be admitted as a Limited Partner in the place and stead of the deceased Limited Partner if (i) the transferee is an individual, organization or trust to whom or to which such deceased Limited Partner could while alive have assigned his interest pursuant to subparagraph (a) or (b) of paragraph 17 hereof, or (ii) all of the General Partners shall consent in writing to such admission.

(b) In the event of the insanity of a Limited Partner during the term fixed for the continuance of the partnership, the committee, guardian or legal representative of the insane Limited Partner may, upon application, be admitted as a Limited Partner in the place and stead of the insane Limited Partner.

(c) If within eighteen (18) months after the death of a Limited Partner, his interest has not passed or been transferred to a transferee who or which has been admitted as a Limited Partner in the place and stead of the deceased Limited Partner pursuant to subparagraph (a) above, or if within eighteen (18) months after the insanity of a Limited

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