

the selling party shall appoint a representative, the remaining partners shall appoint a representative, and these two (2) representatives shall appoint a third representative. These three (3) persons shall act as an appraisal committee and they shall then determine the fair market value of the interest of the selling party. Any costs of such appraisal shall be paid by the selling party.

After receipt of written notice of intention to sell or dispose of the interest from the selling party and after the appraisal, the remaining partners shall have a thirty (30) day option to elect to purchase said interest and said remaining partners shall have ninety (90) days from the date they notify the selling party of their intention to exercise the option to pay for said interest. Should any of the remaining partners fail to exercise the option to purchase his pro rata share of the interest of the selling party, the other remaining partners may purchase the interest of the selling party according to their proportionate interest.

#### XI

DEATH OR BANKRUPTCY OF A PARTNER. The death or adjudication of bankruptcy of a partner shall not dissolve the partnership. In the event of the death or adjudication of bankruptcy of any partner, the heirs or successor in interest (as the case may be) of that partner shall become a transferee of the interest of that partner and be entitled to all further distributions on account of the interest of that partner.

#### XII

INDEPENDENT VENTURES. Any partner may engage in or possess an interest in other business ventures of every type and description, independently or with others, including but not limited to the acquisition, ownership, financing, syndication, development, improvements, leasing, operating, management, and brokerage of real property. Neither the partnership

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