

the interest of the deceased Partner but shall have no right to participate in the management or affairs of the Partnership.

In the event of dissolution of the Partnership, this Agreement shall be canceled and notice to such effect shall be placed on record in all counties or other jurisdictions where said Agreement or other documents of the Partnership shall have been recorded.

9.02 Winding Up of the Partnership. Upon the dissolution of the Partnership, the Partners shall take full account of the Partnership's assets and liabilities, and the assets shall be liquidated as promptly as is consistent with the obtaining the fair value thereof, and the proceeds therefrom to the extent sufficient therefor shall be applied and distributed as provided in Section 7.02 of the Agreement.

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ADMISSION OF NEW PARTNERS

Upon the approval of a majority in interest of the Partners, new partners may be admitted to the Partnership. In the event that the Partners' have exercised their right of first refusal hereunder, the approval of the Partners to a third party's admission shall not be unreasonably withheld. Such approval shall not be deemed to be unreasonably withheld if such third party has conditioned its offer to purchase the withdrawing party's interest in the Partnership upon an amendment to the terms of this Agreement. In such case, a supplemental agreement on terms satisfactory to the majority in interest of the Partners shall be executed by all Partners setting forth (a) the amount of Partnership capital and the allocation thereof among the Partners; (b) the percentages in Partnership profit and loss which shall be thereafter shared or borne by each Partner; and (c) a statement that all Partners shall be bound by this Partnership Agreement as amended prior thereto and by the supplemental agreement. Every new partner shall contribute to the Partnership in cash at the time of his admission his portion of the capital account as set forth in the supplemental agreement.