

Short Chart Guide to the Interest Transfer Agreement

Triggering Event	Who Has Right?	Who is Obligated?	How is Interest Valued?	Who pays appraiser?
Death/Transfer to Permitted Transferee (2.04(e))	No one	N/A	N/A	N/A
Death Option (2.01(a) and (b))	Other Owners/Entity	Estate	Appraisal/ Ins. Floor (3.01)	Estate of Deceased Owner (3.01(a)(i))
Owner Option (2.02)	Owner	Entity/other Owners	Appraisal (3.03(a))	Exercising Owner (3.03(a))
Entity Option (2.03)	Entity	Terminated Owner	Appraisal (3.03(a))	Entity (3.03(a))
First Refusal Option (2.04(a))	Other Owners	Offering Owner	Lesser of Offer Price or Appraisal (2.04(a)(iv))	Electing Owner(s) (2.04(a)(iv) and (v))
Second Refusal Option (2.04(b))	Entity	Offering Owner	Bona Fide Offer (3.02)	N/A
Spousal Option (2.05(a))	Spouse Owner	Spouse	Appraisal (3.03(a))	Spouse Owner
Follow Spousal Option (2.05(a))	Entity	Spouse	Appraisal (3.03(a))	Entity
Seizure Option (2.03)	Entity	Terminated Owner/creditor	Appraisal (3.03(a))	Entity
Tag Along Put (2.06(b))	Minority Owners	Majority Owners	Offer Price (2.06(b))	N/A

Drag Along Call (2.06(c))	Majority Owners	Minority Owners	Offer Price (2.06(c))	N/A
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