

8. Partnership Property.

(a) Partnership Property. All property originally paid or brought into, or transferred to, the partnership as capital contributions of the partners, or subsequently acquired by purchase or otherwise, on account of the partnership, is partnership property.

(b) Property To Be in Partnership Name. The title to all partnership property shall be held in the name of the partnership.

(c) Each partner's interest in property owned by the partnership shall be deemed to be personal property.

9. Banking. All funds of the partnership shall be deposited in its name in such checking account or accounts as shall be designated by the partners. All withdrawals therefrom are to be made upon checks signed by either partner.

10. Books. The partnership books shall be maintained at 8407 Greenbelt Road, Greenbelt, Md. and each partner shall at all times have access thereto. The books shall be kept on a fiscal year basis, commencing November 1 and ending October 31, and shall be closed and balanced at the end of each fiscal year. An audit shall be made as of the closing date.

11. Voluntary termination. The partnership may be dissolved at any time by agreement of the partners, in which event the partners shall proceed with reasonable promptness to liquidate the business of the partnership. The partnership name shall be sold with the other assets of the business. The assets of the partnership business shall be used and distributed in the following order: (a) to pay or provide for the payment of all partnership liabilities and liquidating expenses and obligations; (b) to equalize the income accounts of the partners; (c) to discharge the balance of the income accounts of the partners; (d) to equalize the capital accounts of the partners; and (e) to discharge the balance of the capital accounts of the partners.

12. Retirement. Either partner shall have the right to retire from the partnership at the end of any fiscal year. Written notice of intention to retire shall be served upon the other partner at the office of the partnership at least three months before the end of the fiscal year. The retirement of either partner shall have no effect upon the continuance of the partnership business. The remaining partner shall have the right either to purchase the retiring partner's interest in the partnership or to terminate and liquidate the partnership business. If the remaining partner elects to purchase the interest of the retiring partner, he shall serve notice in writing of such election upon the retiring partner at the office of the partnership within two months after receipt of his notice of intention to retire.

(a) If the remaining partner elects to purchase the interest of the retiring partner in the partnership, the purchase price and method of payment shall be the same as stated in paragraph 13 with reference to the purchase of a decedent's interest in the partnership.

(b) If the remaining partner does not elect to purchase the interest of the retiring partner in the partnership, the partners shall proceed with reasonable promptness to liquidate the business of the partnership. The procedure as to liquidation and distribution of the assets of the partnership business shall be the same as stated in paragraph 11 with reference to voluntary termination.

13. Death. Upon the death of either partner, the surviving partner shall have the right either to purchase the interest of the decedent in the partnership or to terminate and liquidate the partnership business. If the surviving partner elects to purchase the decedent's interest, he shall serve notice in writing of such election, within three months after the death of the decedent, upon the executor or administrator of the decedent, or, if at the time of such election no legal representative has been appointed, upon any one of the known legal heirs of the decedent at the last-known address of such heir.

0959

4328-RV-2