

8. In the event of the death of any of the parties to this agreement during the continuance of the term of the Partnership or any extension thereof, the surviving Partner shall immediately take an inventory of the assets of the business, make a full and accurate accounting and report of the condition of the business and the Partnership assets and liabilities, and do whatever else is reasonably necessary to ascertain the profits and net worth of the Partnership on the date of the death of the Partner. The surviving Partner shall thereupon have the option to purchase the share of the deceased Partner by paying to the heirs, devisees, legatees, or legal representative of the deceased Partner the value of his share of the Partnership assets, less his share of the liabilities, including his share of any accumulated profits or paid in or earned surplus, plus any advance made to the Partnership by the deceased Partner, plus a reasonable amount for such decedent's share of the good will of the Partnership, and thereupon such surviving Partner shall have the right to continue the business in the Partnership name as his own. If the surviving Partner does not desire to exercise his option as to purchase the share of the deceased Partner, he may, after making the inventory and accounting mentioned above, sell the entire assets, including the Partnership name and good will, and after paying all outstanding liabilities, divide the remaining assets ratably between himself and the heirs, devisees, legatees, or legal representatives of the deceased Partner, in accordance with the interest of all in the Partnership.

IN WITNESS WHEREOF, the Partners have hereunto set their hands and seal this 30 day of January, 1974.

Richard W. Smith
Frank R. Jackel

John A. Godbold, Jr.
J. B. Watts

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