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shall not cause a dissolution of the partnership, provided the interest of the retiring partner is purchased by one or more of the remaining partners as provided herein. In the event of the retirement of a partner, the remaining partner or partners shall have the option to purchase the retiring partner's interest as of the effective date of the retirement, which date shall not be less than one month from the date notice of the intent to retire is given by such partner. Such option shall be exercised by written notice given to the retiring partner by the remaining partners before the effective date of retirement. If all the remaining partners, in the event there is more than one, elect to purchase the partner's entire interest, such interest shall be acquired by the remaining partners by contributing equal shares toward the purchase of the retiring partner's interest. If all the remaining partners do not desire to participate in the purchase of the retiring partner's interest, such remaining partner or partners who desire to acquire such interest shall be entitled to do so by contributing equal shares toward the purchase of the retiring partner's interest. The price to be paid for the retiring partner's interest shall be the fair market value of such interest at the effective date of retirement.

(16) Incompetency of a Partner. If any partner shall be adjudicated to be incompetent in an appropriate judicial proceeding, the remaining partner or partners will be allowed to continue the business and prevent dissolution thereby by purchasing the interest of the incompetent partner as provided herein.

(b) If the remaining partners, (or one or more of them) elect to purchase such incompetent partner's entire partnership interest they shall give notice in writing of such election to such incompetent partner's judicially appointed guardian or committee or other personal representative within the period of three months after the adjudication of incompetency, or within the period of two months after the appointment and qualification

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