

- 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;
- e. To discharge the balance of the capital accounts of the partners.

(11). Retirement. Any partner shall have the right to retire from the partnership at any time, provided he has given two months advance written notice of his intention to the other partners. Such a retirement shall cause a dissolution of the partnership, but the remaining partners shall have the right to continue the partnership business, provided the continuing partnership pays to the retiring partner the value of his interest in the partnership. For this purpose, the value of the interest of a retiring partner shall be an amount equal to the appraised value of his capital account, plus or minus any credit or debit in his drawing account, as determined at the end of such fiscal year in accordance with the accounting methods regularly used by the partnership. An appraisal shall be made of the value of the retiring partner's capital account within thirty (30) days after receipt by the remaining partners of his written notice to retire, and payment of the amount due to the retiring partner shall be made in cash in two equal installments, the first within sixty (60) days, and the second within one hundred twenty (120) days after completion of the aforementioned appraisal. Upon such payment, the retiring partner shall have no further interest in the partnership or in its business or assets. If the continuing partnership does not elect to purchase the interest of the retiring partner, the partners shall proceed with reasonable promptness to sell the real and personal property owned by the partnership and 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 (10) with reference to voluntary termination.

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