

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.

(11) Withdrawal of Partner. (a) It is specifically understood and agreed that in the event either partner desires to withdraw from the partnership and sell his interest in the partnership, he must first give the remaining partner the right either to purchase his interest or to terminate and liquidate the partnership business.

Written notice of intention to withdraw and sell shall be served upon the other partner at the office of the partnership. If the remaining partner elects to purchase the interest of the withdrawing partner, he shall serve notice in writing of such election upon the withdrawing partner at the office of the partnership within two (2) months after receipt of his notice of intention to withdraw.

(b) If the remaining partner elects to purchase the interest of the withdrawing partner in the partnership, the purchase price and method of payment shall be the same as stated in paragraph (12) with reference to the purchase of a decedent's interest in the partnership.

(c) If the remaining partner does not elect to purchase the interest of the withdrawing 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 (10) with reference to voluntary termination.

(12) Death. (a) Upon the death of a 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 (3) months after the death of the decedent, upon the legal representative of the estate of the decedent.

(b) If the surviving partner elects to purchase the interest of the decedent in the partnership, the purchase price shall be equal to the decedent's capital account as at the date of his death plus the decedent's income account as at the end of the