

Vol 1999 pg 23

902

partner, as the case may be, in twelve (12) monthly installments, commencing on the first day of the second month after the effective date of the purchase.

22. In the event the remaining partners do not elect to purchase the interest of the retiring partner, deceased partner, or insane partner, or in the event the partners mutually agree to dissolve the partnership, the partnership shall terminate and the partners shall proceed with reasonable promptness to liquidate the business of the partnership. The assets of the partnership shall first be used to pay or provide for all debts of the partnership. Thereafter, all monies remaining undistributed in the drawing accounts of the partners shall be paid to the partners respectively entitled thereto. Then the remaining assets shall be divided according to the proportionate interests of the partners on the basis of their respective capital accounts as they stood upon the date of such termination after crediting or debiting thereto the net profit or loss accrued or incurred, as the case may be, from the date of the last accounting to the date of termination.

23. All notices provided for under this agreement shall be in writing and sufficient if sent by registered mail to the last known address of the party to whom such notice is to be given.

IN WITNESS WHEREOF, the partners have executed this Agreement on the date above written.

WITNESSES:

[Signature]
[Signature]

[Signature]
(A. JAMES NELSON)
[Signature]
(T. WILSON PUTMAN)

4328 RV.2