

accounts of the partners. In the event there is a deficit balance in a partner's income account, no distribution will be made, but the deficit balance will be charged to the partner's account;

(c) To discharge the balance in the partners' capital accounts.

11. Retirement. Any partner shall have the right to retire from the partnership at the end of any fiscal year. Written notice of intention to retire shall be served upon the other partner at the office of the partnership at least three months before the end of the fiscal year. The remaining partners shall have the right either to purchase the retiring partner's interest in the partnership or to terminate and liquidate the partnership business. If the remaining partners elect to purchase the interest of the retiring partner, they shall serve notice in writing of such election upon the retiring partner at the office of the partnership and at the address of such partner on file with the partnership within two months after receipt of his notice of intention to retire. (a) If the remaining partners elect to purchase the interest of the retiring partner in the partnership, the purchase price and the 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; (b) If the remaining partners do not elect to purchase the interest of the retiring 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. Upon the death of any partner, the surviving partners 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 partners elect to purchase the decedent's interest, they shall serve notice in

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