

PARTNERSHIP AGREEMENT
PAGE THREE:

8) The partnership may be dissolved at any time by agreement of the partners, in which event the partners shall proceed with reasonable promptness to liquidate the business of the partnership. The partnership name may be sold with the other assets of the business. The assets of the partnership business shall be used and distributed in the following order: (a) To pay or provide for the payment of all partnership liabilities and liquidating expenses and obligations; (b) To discharge the balance of the loans to the capital accounts of the partners; (c) To equalize the income account of the partners; and (d) To discharge the balance of the income accounts of the partners.

9) Upon dissolution of the partnership by reason of retirement of a partner, withdrawal of a partner, death of a partner, bankruptcy of a partner, or any other act of a partner which will result in termination of the partnership, the remaining partners may, if they so desire, continue the business and shall have the right to purchase the interest of the other partner in the business assets by paying to such partner, or his legal representatives, the value of such interest as determined herein. The purchasing partner or partners shall select an appraiser, the withdrawing or selling partner, or his legal representatives, shall select an appraiser, and the appraisers shall proceed to determine the fair market value of the selling partner's interest in the partnership. If the two appraisers are unable to agree on such value, the two appraisers so selected shall select a third appraiser, and the three appraisers shall proceed to determine the fair market value of the selling partner's interest in the partnership. The opinion of the two of the three appraisers shall be conclusive and binding on all parties concerned. The purchasing partner or partners shall have a period of six (6) months following the establishment of the appraised value of the selling partner's interest within which to pay the amount so determined. Upon such payment, the selling or withdrawing partner, or his legal representatives, shall execute such documents as may be necessary to convey his interest in the partnership business to the other partner or partners.

The continuing partner or partners shall assume all of the existing firm obligations and hold the selling, withdrawing or deceased partner, or his legal representatives, harmless from all liability thereon.

10) Notice of election to purchase a withdrawing or selling partner's interest must be given within three (3) months after the event giving rise to the option to purchase. If the option is not exercised within three (3) months,