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- 17. All funds of the partnership shall be deposited in its name in such checking account or accounts as shall be designated by the partners. Checks shall be drawn on the partnership bank account for partnership purposes only and shall be signed by any one of the partners.
- 18. Any partner may retire from the partnership upon one hundred twenty (120) days' prior notice to the other partner.
- 19. In the event of the retirement, death, or insanity of a partner, the remaining partner shall have the right to continue the business of the partnership under its present name, either by themselves or in conjunction with any other person or persons they may select, but they shall pay to the retiring partner, or to the legal representatives of the deceased or insane partner, as the case may be, the value of his interest in the partnership as provided in the following paragraph.
- insane partner shall be the sum of (a) his capital account, (b) any unpaid loans due him, (c) his proportionate share of accrued net profits remaining undistributed in his drawing account, and (d) his interest in any prior agreed appreciation in the value of the partnership property over its book value. No value for good will shall be included in determining the value of the partner's interest.
- 21. The value of the partner's interest as determined in the above paragraph shall be paid without interest to the retiring partner, or to the legal representatives of the deceased or insane