

11. VALUATION OF PARTNER'S INTEREST. If at any time the operation of this Agreement shall require the valuation of any Partner's interest by specific reference to this Section the valuation of any Partner's interest in the Partnership shall be the agreed upon value thereof, as it appears upon the books and records of the Partnership as of the close of business on the date of death of such decedent. Annually, by signed addendum to this Agreement the Partners shall agree to a fair market value for the property owned by the Partnership. No allowance shall be made for good will, trade name, patents or other intangible assets except as those assets have been reflected on the Partnership books immediately prior to the decedent's death. The value of the Partner's interest shall be adjusted to reflect the Partner's capital account as at the end of the last accounting year as shown on the Partnership books, increased by the Partner's share of Partnership profits or decreased by his share of Partnership losses for the period from the beginning of the current accounting year until the date of the event causing the valuation, and increased by contributions and decreased by withdrawals during such period. A copy of the most recent signed and agreed upon valuation and a copy of the computation of the Partner's interest as adjusted herein shall be delivered to the Partner or his legal or personal representatives and to the surviving or remaining Partners, before the expiration of the "Election Period." A Partner's share of such agreed upon value, as adjusted to reflect capital account and income or loss of the Partnership, shall constitute and be deemed to be the purchase price for the Partner's entire Partnership interest, binding upon all parties hereto, unless and until changed by written agreement of the parties.

12. TERMINATION. The Partnership may be dissolved:

(a) At any time by agreement of the General Partners, in which event the Partners shall proceed with reasonable promptness to liquidate the business of the Partnership; or

(b) By the sale, condemnation or other disposition of all or substantially all of the Partnership assets. The Partnership name shall be sold with the other assets of the business.

13. PROCEDURE ON LIQUIDATION. At the termination of this Partnership, and whenever liquidation of the Partnership business is

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