

the partners.

18. Any partner may retire from the partnership upon thirty (30) days' prior notice to the other partners.

19. In the event of the retirement, death, bankruptcy, or insanity of a partner, the remaining partners 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, bankrupt, insolvent or insane partner, as the case may be, the value of his interest in the partnership as provided in the following paragraph.

20. The value of the interest of a retiring, deceased or 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 appreciation in the value of the partnership property over its book value adjusted to reflect appraised values as provided in the following paragraph.

21. All partnership assets shall be valued at book value except that the appraised value of machinery, equipment and real property, taking into account normal selling costs, brokerage fees and selling time period involved, shall be substituted for book value. The difference between the total appraised value of machinery, equipment and real property and their total depreciated book value shall increase or decrease the partners' capital accounts in the proportions of their

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