

election to liquidate the interest of the retiring or deceased partner shall be exercised by written notice delivered within ninety (90) days after the effective date of retirement, or within ninety (90) days after the death of a deceased partner. The notice may be delivered in person or may be mailed by Registered or Certified Mail to the last known address of the retiring partner, or to the Personal Representative of the deceased partner.

Section 10.4 Winding up the Partnership.

If the remaining partners do not elect to liquidate the interest of the retiring or deceased partner, the partnership shall be wound up and all its properties distributed in liquidation as provided in Article XII.

ARTICLE XI

Liquidation of Interest of Retired or Deceased Partner

Section 11.1 Valuation of Partnership Interest.

The valuation of a partner's partnership interest for the purposes of this Article shall be the sum total of his original capital contribution plus any subsequent capital contributions made by him for payment of principal indebtednesses owed by the partnership and for payment of capital improvements to the land owned by the partnership. Contributions made for payment of interest owed by the partnership for property taxes or any other purposes shall not be included in determining valuation of the partner's interest.

Section 11.2 Terms of Payment.

Payment to a retired partner or to the representative of the estate of a deceased partner for such retired or deceased partner's interest in the partnership shall be paid no later than ninety (90) days after the date of retirement or death, as the case may be.

Section 11.3 Income Tax Incidence of Payments.

It is the intention of the partners that all amounts payable by the partnership under this Article to or because of a