

interest will vary, therefore, the fair market value of the property or properties owned by the Partnership, less mortgages, customary expenses related to the sale or purchase of property, and outstanding bills at the time of the death of the Partner shall be the purchase price of the deceased Partner's interest. In order to assure that all or a substantial part of the purchase price for the interest of a deceased Partner will be available immediately in cash upon his death, the Partners may procure insurance on the lives of each other with each Partner to be the beneficiary of all policies procured by him on the life of the other Partners and made subject to this Agreement. Each Partner shall retain all policies procured by him on the life of the other Partners and shall also be the owner thereof. If this option is exercised by the Partners, the owner of each policy agrees that he will maintain such insurance in force and that he will not exercise any other rights of any policy he owns subject to this agreement in such manner as to defeat the purpose of the insurance. He further agrees that he will not exercise any of such rights without securing the written consent of the insured.

ARTICLE XVI.

DISSOLUTION

1. The Partnership shall be dissolved upon the (a) interdiction of a Partner; (b) bankruptcy of a Partner; (c) sale of the land and building; (d) the agreement of 66 2/3% of the Partners; or (3) on December 31, 2079, whichever shall first occur.

2. Dissolution by reason of the interdiction of a Partner or the bankruptcy of a Partner, shall not terminate the Partnership business but the Partnership shall be continued by the remaining Partners and the remaining Partners shall be bound by the terms of this Agreement.