

to all the rights and be subject to all of the obligations of the said deceased partner.

(c) Upon the death of a partner, and providing the personal representative or legatee shall not elect to continue the partnership, the partnership shall then be dissolved at the end of the calendar year in which the death occurred and the surviving partners and personal representative or legatee of the deceased partner shall proceed with reasonable promptness to extinguish all indebtedness and liquidate all the assets in kind; providing, however, should the surviving partners decide to purchase the assets and assume all the liabilities of the partnership, the surviving partners shall have the right to purchase the deceased partner's interests in the partnership.

(d) If the surviving partners elect to purchase the interests of the deceased partner, the purchase price shall be equal to the deceased partner's capital account at the date of his death as shown on the partnership books adjusted by the partnership's profits and losses occurred during that portion of the calendar year of the partnership up to the time of death of the partner. The said capital account of the deceased partner shall also be adjusted to reflect the value of the real estate owned by the partnership in the amount equal to eighty-five (85%) per cent of its fair market value at the date of death; and in the determination of fair market value if the surviving representative or legatee shall not agree then two (2) independent real estate appraisers shall be retained by a majority of the partners to arrive at a respective fair market value.

16. VOLUNTARY TERMINATION: Any partner may withdraw and terminate his interests in the partnership, thereby, dissolving the partnership, upon sixty (60) days notice to the other partners in writing. In such event, the surviving partners can elect to have the partnership proceed

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