

partners other than the partner whose expulsion is proposed. The expulsion shall be effective immediately upon delivery to the expelled partner of written notice of his or her expulsion. The remaining partners shall have the right to continue the Partnership under its present name, providing that they cause the Partnership to distribute to the expelled partner the value of his or her interest in the Partnership pursuant to Section 15.3.

ARTICLE XIV

**Valuation of the Interest of a Retiring,
Deceased or Expelled Partner**

Section 14.1 Valuation - In General

The value of a retiring, deceased or expelled partner's interest in the Partnership property, adjusted to reflect appraised values as provided in Section 14.2, shall be the sum total of his or her capital account and such partner's proportionate share of accrued net income of the Partnership to the date of retirement, death or expulsion, unless such net income has been included in his or her drawing account.

**Section 14.2 Appraisal of Certain Partnership
Properties**

All Partnership assets shall be valued at book value, except that the appraised value of furniture, machinery, equipment, real property and any investments of the Partnership shall be substituted for book value. Life insurance shall be