

proceed with reasonable promptness to sell the real and personal property owned by the partnership and to liquidate the business of the partnership. The partnership shall be dissolved also by the sale or other disposition of all the property owned by the partnership. Upon dissolution, the assets of the partnership business shall be used and distributed in the following order:

- a. To pay or provide for the payment of all partnership liabilities and liquidating expenses and obligations;
- b. To equalize the income accounts of the partners;
- c. To discharge the balance of the income accounts of the partners;
- d. To equalize the capital accounts of the partners; and
- e. To discharge the balance of the capital accounts of the partners.

11. Retirement. Any partner shall have the right to retire from the partnership at any time provided he has given at least two (2) months prior written notice of his intention to retire to the other partners. The retirement of a partner shall have no effect upon the continuance of the partnership business. The remaining partners shall have the right to purchase the retiring partner's interest in the partnership and continue the partnership business as a new partnership, or to terminate and liquidate the partnership business. If the remaining partners elect to purchase the interest of the retiring partner, they shall serve notice in writing of such election on the retiring partner within sixty (60) days after receipt of his notice of the intention to retire.

(a) If the remaining partners elect to purchase the interest of the retiring partner in the partnership, the purchase price and method of payment shall be the same as stated in Paragraph 12 with reference to the purchase of a deceased partner's interest in the partnership.

(b) The remaining partners do not elect to purchase the interest of the retiring partner in the partnership, the partners shall proceed with reasonable promptness to liquidate the business of the partnership. The procedure as to liquidation and distribution of the assets of the

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