

election within three (3) months after the later of receiving written notice or the occurrence of said Partner's retirement, withdrawal, bankruptcy or insanity, total disability, upon said Partner, or his legal or personal representative. Said three (3) month period of time shall be hereinafter called the "Election Period".

In the absence of any other agreement between them, each remaining partner shall have the primary right to purchase that portion of the retired, withdrawn, insane, bankrupt, or totally disabled partner's entire partnership interest computed by the proportion which such remaining partner's percentage interest of the Partnership profits bears to the percentage of the other remaining partners in such profits, and also a secondary right to purchase any remaining portion of the retired, withdrawn, insane, bankrupt or totally disabled partner's partnership interest not desired for purchase by any other remaining partner in the exercise of his primary right; if there is more than one remaining partner desiring to exercise secondary rights to purchase any such remaining portion, they shall be entitled to purchase the same proportionately. Notwithstanding the foregoing, the election of the remaining partners to purchase portions not aggregating the said partner's entire partnership interest shall be of no effect.

The amount paid to any Partner for his interest in the Partnership shall be paid with 6% interest in four (4) semi-annual installments beginning six (6) months after the end of the calendar month in which said Partner retires, withdraws, is adjudicated insane or bankrupt or is totally disabled.

All Partners agree that they or their personal representative shall accept the payment as provided for in this Section in full satisfaction of their payment for their interest in the Partnership and that they or their personal representative shall execute all necessary documents to transfer said interest at the time the first installment payment is made.

If neither the Partnership or the remaining Partners elect to purchase the entire interest of the withdrawing, totally disabled, retiring, bankrupt or insane Partner and continue the Partnership, they shall immediately cause the Partnership to terminate and liquidate according to the provisions of Section 13.

