

books. The assignee shall merely be entitled to receive, in accordance with the terms of the assignment, the profits to which the assignor otherwise would be entitled.

ARTICLE XI

EXPULSION OF A PARTNER

A partner may be expelled from the partnership at any time upon vote of the partners holding a total of at least two-thirds of the interests in partnership profits of all the 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 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 interest in the partnership pursuant to Section 13.3.

ARTICLE XII

VALUATION OF THE INTEREST OF A RETIRING,
DECEASED, OR EXPELLED PARTNER

Section 12.1 Negotiation to Determine Valuation

When a partner dies, gives written notice that he intends to withdraw, or is expelled, negotiations shall be undertaken between the continuing partners and the withdrawing or expelled partner or the personal representative of a deceased partner to establish the value of the interest of the withdrawing or deceased partner. In the negotiations the parties shall determine separately the value of the partnership's unrealized receivables (as defined in section 751(c) of the Internal Revenue Code) if any; inventory items (as defined in section 751(d)(2) of the Internal Revenue Code), if any; goodwill or going concern value, if any; real property and depreciable property, if any; and all other property of the partnership. Negotiations shall continue as