

The difference between the value of property distributed in kind and its book value shall be treated as a gain or loss on sale of the property and shall be credited or charged to the partners in the proportions of their interests in profits or losses as specified in Article VII.

Section 14.3 Balance Owed by a Partner

Should any partner have a debit balance in his capital account, whether by reason of losses in liquidating partnership assets or otherwise, the debit balance shall represent an obligation from him to the other partners, to be paid in cash within 30 days after written demand by the other partners.

ARTICLE XV

WAIVER OF RIGHT TO COURT DECREE OF DISSOLUTION

The partners agree that irreparable damage would be done to the goodwill and reputation of the firm if any partner should bring an action in court to dissolve this partnership. Care has been taken in this partnership agreement to provide what the partners feel are fair and just payments to be made to a partner whose relation with the firm is terminated for any reason. Accordingly, each of the parties accepts the provision under this partnership agreement as his sole entitlement on termination of his partnership relation. Each party hereby waives and renounces his right to seek a court decree of dissolution or to seek the appointment by a court of a liquidator for the partnership.

ARTICLE XVI

ARBITRATION

If any controversy or claim arising out of this partnership agreement cannot be settled by the partners, the controversy or claim shall be settled by arbitration in accordance with the rules of the American Arbitration Association

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