

4338-497

ARTICLE X

RETIREMENT OR DEATH OF A PARTNER

Section 10.1 Retirement

A partner may retire from the partnership after giving three months written notice of his intention to retire.

Section 10.2 Effect of Retirement or Death

The partnership shall not be dissolved by the retirement or death of a partner.

Section 10.3 Continuation of the Partnership

The remaining partners shall have the right to continue the partnership business under its present name following the retirement or death of a partner. The partners may elect to liquidate the interest of a retiring partner by delivering written notice within three months after the effective date of retirement of a partner. The notice may be delivered in person or may be mailed by registered or certified mail to the last known address of the retiring partner. If the remaining partners elect to liquidate the retiring partner's interest, they may cause the partnership to make the payments specified in Articles XIII and XIV.

Section 10.4 Winding Up the Partnership

If the remaining partners do not elect to liquidate the interest of the retiring partner, the partnership shall be wound up and all its properties distributed in liquidation, as provided in Article XVI.

Section 10.5 Estate of Deceased Partner as a Partner

The estate of a deceased partner shall have the option to elect either to continue as a partner in the partnership or to sell the deceased partner's interest to the remaining partners. The election to continue as a partner or to sell the deceased partner's interest shall be exercised by written notice delivered within three months after the appointment of the personal representative of a deceased partner. The notice may be delivered in person or may be mailed by registered or certified mail to the last

0
4
3
7

4328 RV-2