

4. OWNERSHIP: Each of the parties hereto is the owner of a fifty per cent (50%) interest in the partnership, and all profits and losses shall be shared by the partners on a 50-50 basis. Proceeds shall be distributed at such times as may be mutually agreed upon by the partners. No partner shall be entitled to a salary without the mutual agreement of the other partner.

5. TERMINATION BY DEATH: Upon the death of either partner the surviving partner shall have the right to either purchase the interest of the decedent in the partnership or to terminate and dissolve the partnership business; provided, however, that nothing herein shall be construed as preventing the surviving partner from entering into a new or continuing partnership arrangement or agreement with the heirs or personal representative of the decedent. If the surviving partner elects to purchase the interest of the decedent in the partnership, he must indicate such election by written notice to the personal representative or heirs of the decedent by no later than the end of the calendar month next following the calendar month in which the death occurs, whereupon the purchase price of the interest of the decedent will be determined as follows:

(a) The fair market value of the real estate owned by the partnership will be determined by three appraisers, all of whom shall be members of the American Institute of Real Estate Appraisers. The surviving partner shall appoint one such appraiser, and the personal representative of the decedent shall appoint the other two appraisers. The appraisal shall be accomplished as soon as practicable, and the appraised value shall be determined as of the last day of the calendar