

- a. To the payment of the debts and liabilities of the partnership and the expenses of liquidation, including any indebtedness to a partner.
- b. To the setting up of any reserves which the managing agent may deem reasonable and necessary for any contingent or unforeseen liability or obligation of the partnership. Such reserves shall be paid over by the managing agent to a bank for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies, and, at the expiration of such period as the managing agent shall deem advisable, to distribute the balance thereafter remaining in the manner provided in this section in the order named.
- c. To the repayment of the capital contributions and the distribution of accumulated profits as represented by the balance in the capital account at that date.
- d. To surplus, if any, of the assets of the partnership remaining shall be divided among the partners pro rata in accordance with paragraph 4 above. The distributions made hereunder may be in cash or property or both.
- e. Upon dissolution of the partnership, statements shall be prepared by the managing agent setting forth the assets and liabilities of the partnership and a copy of such statements shall be furnished to each of the partners within thirty (30) days after such dissolution.

17. Notices. Each partner shall keep the managing agent informed as to his current address. Any and all notices required under the provisions of this Agreement mailed to a partner at the last address given to the managing agent by him, by registered or