

Vol 1112 Page 62

drawing account of the other partner. Upon the death of either partner, the deceased partner shall be entitled to his full share of income for the month in which death occurred, and the partnership shall pay, within six (6) months of the date of death, the sum of the insurance proceeds to the estate of the deceased partner or to such other beneficiary as he may designate in writing to the partnership prior to his death. The said payments shall be made in full satisfaction and payment for the deceased partner's partnership interest, capital account, drawing account and share of earnings, and the partnership shall thereafter have no further obligation with respect to the said deceased partner. If, for any reason, the insurance referenced above is not in effect, then the deceased partner's interest shall be valued under paragraph 21(b), and such sum shall be paid in accordance with the provisions of this paragraph 21(a).

(b) In the Event of Retirement or Insanity. The value of the interest of a retiring or insane partner shall be the sum of (a) his capital account, (b) any unpaid loans due him, (c) his proportionate share of accrued net profits remaining undistributed in his drawing account, and (d) his interest in any prior agreed appreciation in the value of the partnership property over its book value. No value for good will shall be included in determining the value of the partner's interest.

(c) The value of the retired or insane partner's interest as determined in the above paragraph shall be paid to the retiring partner, or to the legal representative of the insane partner, in 48 monthly installments, commencing on the first day of the second month after the

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