

provisions of Article XII. If the Partnership does not elect to purchase such interest, then the deceased Partner's estate or personal representative shall, without further action, become a substitute Partner and shall be entitled to all rights, privileges and powers granted under the terms of this Agreement.

ARTICLE XI

SALE OF PARTNERSHIP INTEREST

(1) No Partner shall have a right at any time to withdraw or retire from the Partnership unless the Partnership is dissolved as hereinabove provided.

(2) In the event that any Partner shall at any time wish to sell his Partnership interest, he shall first give written notice to the Partnership of his intention to sell such interest and the name of the person or persons to whom he proposes to sell it. Upon receipt of such notice, the Partnership shall have an option for a period of thirty (30) days to purchase such Partner's interest at a price determined in accordance with the provisions of Article XII. In the event that the Partnership shall elect not to exercise this option, then such Partner shall be free to sell his Partnership interest to the persons named on the written notice above provided, and such person or persons shall, without further action, become Partners and entitled to all rights, privileges and powers granted under the terms of this Agreement.

ARTICLE XII

VALUATION OF THE INTEREST OF A PARTNER

(1) The value of a selling, deceased, bankrupt, legally incompetent, or insolvent Partner's interest in the Partnership property, adjusted to reflect appraised values as provided in the following paragraph, shall be the sum of his capital account and his proportionate share of accrued net income of the Partnership to the date of his sale, death, bankruptcy, legal incompetency, or insolvency, unless included in his drawing account.