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CAVEAT

This General Partnership Agreement was developed prior to the passage of the Florida Revised Uniform Partnership Act (F.S. 620, Sec. 8). Consideration should be given to reviewing this new statutory language prior to adopting your Partnership Agreement.

GENERAL PARTNERSHIP AGREEMENT

THIS GENERAL PARTNERSHIP AGREEMENT effective _____ by and between _____, a Florida professional service corporation, hereinafter referred to as _____, and _____, a Florida professional service corporation, hereinafter referred to as _____, each corporation hereinafter sometimes referred to as "Partner."

WITNESSETH:

WHEREAS, the partners desire to join together in the general practice of law and other common business goals, and have considered various forms of joint business enterprises for their business activities; and

WHEREAS, the parties hereto, having confidence in each other, do hereby desire to form with each other a general partnership as the most advantageous business form for their mutual purposes;

WHEREAS, because of the anticipated capital requirements as well as capital contributions made by each partner, and on account of other business considerations, the parties deem it necessary to form a partnership composed of corporations rather than of individuals;

NOW, THEREFORE, in consideration of the sum of _____ and no/100 Dollars (\$_____) and other good and valuable consideration, the receipt of which is hereby acknowledged by each partner, together with the mutual covenants and promises contained herein, the partners hereby agree as follows:

ARTICLE I

Purpose and Powers

The partnership shall operate for the purposes of engaging in the general practice of law under the laws of Florida and in accordance with all rules and regulations of The Florida Bar. The partnership shall have and exercise all powers now or hereinafter conferred by the State of Florida for a general partnership organized pursuant to the laws of such State, as may now exist or hereafter may be enacted, all in accordance with the terms and conditions contained herein.

ARTICLE II

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Partnership Name

The firm name of the partnership shall be _____.

ARTICLE III

Place of Business

The principal place of business of the relationship shall be _____,
and such other place or places as the partnership shall hereafter determine.

ARTICLE IV

Duration

This partnership shall commence on _____, 19__, and shall continue until dissolved either by mutual agreement or pursuant to the terms of this agreement.

ARTICLE V

Capital Contributions; Accounts; Loans

A. Original Partnership Capital. The original capital contribution of the partnership shall consist of the following property to be contributed by the partners equally: \$_____.

B. Operating Capital Accounts. A separate operating capital account shall be maintained for each partner. The interest of partners in operating capital of the partnership shall be as follows:

There shall be no additional contributions to operating capital made by any partner without the consent of all the partners.

C. Ratio of Partners' Operating Capital Accounts. The interest of each partner in the partnership operating capital shall be increased by (i) permissible additional capital contributions, and (ii) any credit balances transferred from its income account to its operating account, and decreased by (i) withdrawals and reductions of partnership operating capital, and (ii) its share of partnership losses, if charged to the operating capital accounts of the partners.

D. Withdrawals from Capital. No partner shall withdraw any part of the capital from the partnership for its use except upon the consent of the partnership.

E. Partners' Loans. Each partner agrees to loan the partnership \$_____ to bear an agreed upon interest and be secured with a promissory note executed by the partnership. When all partners consent, any partner may loan such additional amounts to the partnership bearing such interest and on such terms as may be agreed upon.

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ARTICLE VI

Income Accounts

A. Income Accounts. Individual income accounts shall be maintained for each partner. Withdrawal from income accounts shall only be in proportion to the sharing of net profits as described in Article X. Each partner's share of any partnership loss shall be first charged against its income account, and any excess net loss shall thereafter be charged against its operating capital account. Each partner's share of the partnership net profits shall be credited to its income account. The partners may determine by unanimous vote to transfer to partnership operating capital all or any portion of the credit balances of the income accounts of the partners.

B. Withdrawals in Anticipation of Partnership Profits. At the close of each month during the term hereof, the partners may draw against their income accounts in an amount that may be in excess of the current balance therein in accordance with the following procedure: No such withdrawal may be made until after payment of all partnership expenses for such month and the maintenance of \$_____ in the partnership operating account (or such greater amount as may be deemed necessary by the partnership). Under such circumstances the excess over \$_____ in the partnership operating account shall be distributed to each partner in the same proportion to the sharing of net profits described in Article X. At the end of each fiscal quarter during the partnership fiscal year, the partners agree to adjust the amounts withdrawn hereunder so that all withdrawals during such quarter are cumulatively made in the same proportion as the sharing of net profits described in Article X.

ARTICLE VII

Partnership Property

A. Partnership Property. Any property paid, brought into, or transferred to the partnership as capital contributions of the partners, or subsequently acquired by purchase or otherwise, on account of the partnership, is partnership property. Partnership property shall include all case files whether active or inactive.

B. Property to be in Partnership Name. The title to all partnership property shall be held in the name of the partnership.

ARTICLE VIII

Rights, Duties and Liabilities of Partners

A. Diligence in and Application to Partnership Business. The partners will at all times during the continuance of the partnership diligently employ themselves in the business of the partnership and carry on the same for the greatest advantage to its interest. Each and every one of the partners shall apply to the best of its ability all of its experience, training, and talents in the performance of such work as may be required in the furtherance of the business of the partnership. The partners acknowledge that legal services shall be supplied to the partnership by the employees designated by each partner corporation. Except as provided in Article XII hereof,

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each partner agrees for the term hereof to provide the partnership with at least one (1) full time licensed attorney to perform legal services on behalf of the partnership business. Unless otherwise agreed, the partners agree that during the term hereof, the partners shall cause their respective professional employees not to provide legal services for compensation to anyone other than for the partnership.

B. Payment of Separate Debts of Partners; Indemnification. Each partner shall punctually pay its separate debts and tax liabilities and indemnify the other partners, and/or the partnership, against any losses or damages, including a reasonable attorneys' fee incurred by the other partners or the partnership as a result of its separate debts. Unless paid by such partner, any expenses incurred by the partnership in defending or meeting obligations of an individual partner shall be chargeable to that individual partner out of its income and/or capital account, prior to any further distribution thereof.

C. Surety Obligations. The partners agree, each with the other, that they are not and shall not, during the length of this contract, without the written consent of all other partners, enter into any bond or become surety, security, bail or cosigners for any person, copartnership or corporation, or knowingly cause or suffer to be done anything whereby the partnership property may be encumbered, attached or taken in execution.

D. Restrictions on Partnership Interest. No partner shall, without written consent of the partnership, do any of the following: assign, mortgage, deed in trust, gift, or charge his or her partnership interest or share of the assets or profits of the partnership, or any part of its share or draw. No partner shall accept or endorse any bill of exchange or promissory note on account of its partnership interest without such consent.

ARTICLE IX

Management in Business

A. Rights in Management. The partners shall have rights in the management and conduct of the partnership business in the same proportion as their interests in partnership profits under Article X. Consent or approval by the partnership shall require assent by both partners.

B. Contracts. Subject to any limitations and restrictions imposed by this agreement, each partner, for the purposes of the business aforesaid, shall have equal power to use the name of the firm, and to bind the same in making contracts and purchasing goods, and in otherwise trading, buying, selling and managing on behalf of said partnership.

C. Contracts; Limitation on Authority. A partner shall not borrow money, purchase, sell or enter into a contract for the purpose of purchase or sale of real or personal property or services, exceeding the value of _____ and no/100 Dollars (\$_____) without the previous consent of the partnership. In the case of purchases, the other partner within ____ days from gaining knowledge of said purchase, shall have the option either to retain such real or personal property on account of the partnership, or permit such property to remain the separate property of the partner who shall have purchased or entered into the contract to purchase such property and be financially responsible. In case of a contract for services, the other partner, within a reasonable time, can either ratify said employment agreement or disaffirm it, and in case of the latter, the

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other partner will be solely responsible for all obligations arising from said service contract.

D. Partnership Operation. The partnership will be responsible for collection of receipts, accounting as hereafter described, and payment of specific operating expenses of the partnership business.

1. The partnership will pay expenses of the operation of its legal practice except those described in the following subparagraph. The partners specifically intend that the partnership shall pay operating expenses including but not limited to the following: general operation and office expenses; charitable contributions; entertainment and travel; automobile expenses; library expenses; rental on real or personal property used by the partnership in the course of its partnership business; salaries, benefits and payroll taxes for office employees including associated attorneys, secretarial and bookkeeping staff, malpractice insurance; license; conventions and seminars; filing fees; postage; professional services; utilities and referral fees.

2. Unless otherwise agreed the partners intend that the partnership will not pay the following types of expenses attributable to each partner corporation; Bar dues; salaries of officers or professional employees of partner corporations and payroll taxes related thereto; and contributions to pension or profit sharing plans of partners.

E. Release or Discharge of Obligations Due Partnership. No partner shall, without the consent of the partnership, in writing, compound, release or discharge any debt which shall be due or owing to the partnership, without receiving the full amount thereof.

F. Employment and Dismissal of Personnel. Any partner shall have the right to hire or dismiss any person in the employment of the partnership without the consent of the other partner; provided, however, that any oral or written employment contract will be subject to Section C of this Article.

G. Indemnity by Partnership. The partnership will indemnify each partner for payments made and personal liabilities reasonably incurred by each partner in the ordinary and proper conduct of the partnership business, or for the preservation of its business or property.

H. Bank Deposits and Accounts. Unless all the partners consent otherwise, all partnership funds shall be deposited in the name of the partnership in accounts in banks or brokerage companies with offices located within _____. The checks, drafts or other withdrawal slips drawn on such partnership accounts may be signed by an officer of either partner.

ARTICLE X

Profits, Losses and Distributions

A. Sharing of Profits. The partners shall be entitled to share in the net profits arising from the operation of the partnership after payment of the expenses described in paragraph D.1. of Article IX. Each partner shall be entitled to share in the net profits in the following proportions:

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B. Losses. All losses which shall occur in the operation of said business shall first be paid out of the income of the partnership, if any, and then operating capital of the partnership, or if the same shall be deficient, by each partner in the same proportion as such partner's appropriate share in partnership profits.

C. Allocation for Tax Purposes. For purposes of this agreement and for federal, state and local income tax purposes, income, deductions, losses and credit to the partnership shall be allocated equally among the partners who are partners on the last day of the fiscal year; provided, however, that in the event of a transfer of interest or the admission or withdrawal of a partner during the fiscal year, then such allocation shall be made on a pro rata basis in accordance with the varying interest of such parties during the fiscal year of the partnership.

D. Distributions. The making and time of partnership distributions shall be in accordance with the terms and conditions as may be agreed upon by the partners provided the partnership shall have retained such funds as necessary to cover its reasonable business needs which shall include reserves against possible losses and the payment or making provision for the payment, when due, of all obligations of the partnership including loans from the partners. In the event cash flows do not permit all profits to be distributed currently, the partnership may determine by vote to transfer all or part of such income of the undistributed profits from the partners' income accounts to their capital accounts; provided, however, that no such transfer to the capital accounts shall be made other than equally to all the partners without the unanimous consent of all the partners. Any profits not distributed because of insufficient cash flows or not transferred to capital accounts of the partners, shall remain in the partners' income accounts as undistributed profits and shall be entitled to priority of distribution before distribution of any profits in subsequent fiscal years.

ARTICLE XI

Books of Account; Annual Accounting

A. Books of Account; Accounting Method. Books of account shall be kept by the partners, and proper entries made therein of all the business, sales, purchases, receipts, payments, engagements, transactions, and property of the partnership. The partnership shall, in keeping such accounting records, report its income for income tax purposes on the cash basis method of accounting. The accounting for the partnership shall be in accordance with generally accepted accounting principles, as applied to cash basis account methods.

B. Place Where Books and Records to be Kept. The said books of account, and all securities, papers, and writings of the partnership shall be kept at the principal place of business as described in Article III hereof, or in such other place where the business shall be carried on, and each partner shall have free access at all times to examine and copy the same.

C. Fiscal Year. Both for purposes of partnership accounting and income tax reporting, the partnership adopts a fiscal year ending on the _____ day of _____ of each year.

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D. Monthly Statements. At the end of each month, the books shall be balanced and an operating statement prepared and made available to each partner showing the results of operations during the previous month.

E. Annual Accounting. The partnership books shall be closed at the end of each fiscal year, and statements showing the results of operation prepared and supplied to all partners. Such statements shall be prepared or audited by a certified public accountant to be agreed upon by all partners. When approved in writing by all partners, the annual statement shall be deemed final and binding, except for manifest errors discovered prior to the end of the next fiscal year. Approval of the annual statements by all partners shall be obtained in writing before final distribution of the profits or assessment of remaining losses at the end of each fiscal year. Excepting cases of manifest error, approval or objections to the accounting shall be made known to the other partners within _____ days from the completion of the year-end tax return.

ARTICLE XII

Admission of Partners

Additional partners may be admitted to this partnership on such terms as may be agreed on in writing between all the partners and such new partners. If such writing is executed with the same formalities as this agreement, the terms so agreed on shall constitute an amendment to this partnership agreement.

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ARTICLE XIII

Vacations, Etc.

A. The parties agree that notwithstanding the terms of Paragraph A of Article VIII hereof relating to the partners' provision of qualified attorneys, the partners shall not be required to provide such employees to perform legal services for up to the following weeks in each year during the term of this agreement whether on account of vacation, travel or sick leave or otherwise:

days each year

days each year

Unless otherwise agreed, there shall be no carryover of unused periods during any such year and that the scheduling of such periods shall be subject to the agreement of the partners.

B. The partners agree to cause their attorney employees to comply with all continuing education requirements as may from time to time be promulgated by The Florida Bar.

ARTICLE XIV

Disability, Death, Retirement, Withdrawal or Termination

A. Disability for Less than Twelve (12) Months. In the event an individual partner or attorney designated to provide services to the partnership by a corporate partner becomes totally disabled for a period of twelve (12) months or less (hereinafter "disabled partner"), providing the disabled partner is not in default hereunder, the partnership agreed to pay to the disabled partner, his personal representative, guardian or family, the following amounts as compensation for services rendered to the partnership prior to the date of commencement of such disability:

1. A continuation of payment of the disabled partner's base draw at the greater of (a) the rate in effect on the date of commencement of disability then current, or (b) the amount of partnership disability income coverage, if any, then in effect for that partner. Such shall be payable until such disability ceases or until the expiration of six (6) months, whichever shall first occur; and

2. If disability continues for more than six (6) months, a continuation of payment of the disabled partner's base draw at one-half (1/2) the rate in effect on the date of commencement of disability until such disability ceases or until the expiration of six (6) additional months, whichever shall first occur.

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It is agreed that a disabled partner shall continue to share in the partnership profits, if any, through the time for which payments are made under subparagraph 1 but that any amounts paid under such subparagraph 1 shall be deducted from partnership profits due such disabled partner. It is further agreed that in the event disability continues for a period in excess of six (6) months, that the amount set forth in subparagraph 2 shall be payable to the disabled partner in lieu of that disabled partner sharing in the profits during the period disability continues. In the event the disabled partner returns to active service with the partnership, then the disabled partner shall be entitled to share in partnership profits commencing with the first day of the month immediately following the disabled partner's return to full time service. In the event the disability of the disabled partner continues for a period of over twelve (12) months, the disabled partner's right to share in profits shall cease permanently and the disabled partner shall be entitled to the payment set forth in paragraph B hereof. Any amounts paid under this paragraph A and the following paragraph B shall be reduced by the proceeds of any disability income insurance received by the disabled partner which are attributable to premiums paid or reimbursed by the partnership. "Disability" of the disabled partner within the meaning of this agreement is defined and determined to exist whenever a partner or attorney designated to provide services for a corporate partner, while actively providing legal services to the partnership becomes incapable, by reason of physical or mental impairment of performing the normal duties of this profession on behalf of the partnership. It is understood between the parties that disability under the terms of this agreement shall always refer to total and not partial incapability. In determining whether or not the physical or mental impairment constitutes a total incapability to perform the normal duties of the disabled partner's profession on behalf of the partnership, the following shall be conclusive but not exclusive determinations of disability: (i) a decision by any insurance company to pay total disability benefits after a specified waiting period to such disabled partner, such determination to relate back and be effective at the beginning of such waiting period or (ii) a decision to such effect by a majority of the remaining partners.

B. Deferred Compensation Agreement. In the event of (i) disability of a disabled partner for a period of over twelve (12) months, (ii) retirement by a partner or attorney designated to provide services to the partnership by a corporate partner after reaching the age of sixty (60) years (hereinafter "retired partner"); (iii) voluntary termination by a partner or attorney designated to provide legal services to the partnership by a corporate partner on not less than thirty (30) days written notice (hereinafter "withdrawing partner"); or (iv) death of an individual partner or attorney designated to provide services to the partnership (hereinafter "deceased partner"), the partnership agrees to pay to such disabled, retired, withdrawing or deceased partner, or to that partner's guardians or family, the following amount as compensation for services rendered to the partnership prior to the date of commencement of disability, retirement, withdrawal or termination; an amount hereinafter referred to as "Deferred Compensation Amount" as the same is defined in paragraph C hereof. The Deferred Compensation Amount shall be paid by the partnership in monthly installments commencing not later than sixty (60) days after the date of disability for over a period of twelve (12) months, retirement, withdrawal or death. Notwithstanding the amount of Deferred Compensation Amount due any partner, the partnership shall not be required to pay monthly installments of the Deferred Compensation Amount in excess of the lesser of (i) an amount equal to such partner's previous fiscal year's distribution of profits divided by twelve (12); or (ii) the Deferred Compensation Amount payable on receipts received during the month preceding the date the installment payment is due. Amounts not payable by reason of the limitation in (i) shall be carried forward and be paid in future months in which the limitation in (i) does not apply but so as not to exceed the limitation in (i) in such future months.

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C. Definition of Deferred Compensation Amount. The Deferred Compensation Amount described in paragraph B above shall be the Partner's Deferred Compensation Percentage times the sum of the following amounts, if any, received by the Partnership as the same are shown on the books of the Partnership or as they exist from its case inventory on the last day of the month ending with or immediately preceding the date of determination of disability for six (6) months, retirement, withdrawal or death:

1. accounts receivable when collected;
2. work in progress on hourly rate and fixed fee files when billed and collected;
3. all fees collected (net of referral fees) by the partnership on all contingency fee case files so long as such case files were open and in existence on the last day of the month ending with or before the determination of disability for a period of six (6) months, retirement, withdrawal or death; and
4. all amounts collected for costs or other advances made by the partnership on client files which have not been deducted as business expenses.

The partner's Deferred Compensation Percentage shall be the previous and current fiscal years' net profit divided by such previous and current years' gross receipts times that partner's percentage of partnership profits. It is understood and agreed that no amounts shall be included in computing the Deferred Compensation Amount unless good and sufficient funds for the same have been received by the partnership. In the case of disability for a period of twelve (12) months, it is agreed that the partnership shall have a credit against the Deferred Compensation Amount for all amounts defined under section (ii) of paragraph A hereof; provided, however, not more than one twenty-fourth (1/24) of such credit may be taken against any monthly installment as described in paragraph B hereof.

D. Date of Retirement. The partners agree that a partner may retire from active and daily service to the partnership on the first day of the month after the retired partner attains age sixty (60). Upon agreement of the partners, however, a partner may retire before attainment of age 60. The partnership and the retired partner agree that the word "retirement" as used in this particular agreement refers to the first actual retirement date of the retired partner and no benefits will be paid to the retired partner under this article until actual retirement from regular full time service with the partnership, unless the partner and the partnership otherwise mutually agree in writing.

E. Death of Individual Partner After Commencement of Payment. In the event the individual partner dies subsequent to determination of disability, retirement or withdrawal of employment, but prior to full payment of the Deferred Compensation Amount, it is agreed that all payments of the Deferred Compensation Amount subsequent to death shall be made to the surviving spouse of the deceased individual partner or beneficiary designated by the individual partner in writing.

F. Non-Assignability. It is agreed and understood that neither the partner nor the

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partner's spouse, nor any designated beneficiary shall have any right to transfer, convey, encumber or dispose of payments and the right to them are declared to be non-assignable and non-transferable and not subject to seizure for payment of any debts or judgments against the parties. The benefits under this agreement are not transferable by operation of law in the event the partner becomes insolvent or bankrupt. In the event of any attempted assignment or transfer of the rights under this paragraph, the partnership will have no further liability under this paragraph.

G. Payments for Benefit of Individual Partner, Spouse or Beneficiary. If the partnership determines that any person to whom any payment is payable under this paragraph is unable to care for his or her affairs because of illness or accident, any payment due (unless a prior claim has been made by a duly appointed guardian or other legal representative) may be paid to any person deemed by the partnership to have incurred expenses for the person otherwise entitled to payment in such manner and proportions as the partners may determine. Any such payment shall be a complete discharge of that portion of the partnership's liability under this paragraph.

H. Partner/Partnership Relationship. Nothing contained in this paragraph and no action taken pursuant to its provisions shall create or be construed to create a trust of any kind or a fiduciary relationship between the partnership and the partner, partner's spouse, or beneficiary. Any funds that may be invested to meet the provisions of this agreement will continue for all purposes to be part of the general funds of the partnership, and no person other than the partnership shall have any interest in those funds. To the extent that any person acquires a right to receive payments from the partnership under this agreement, that right will be no greater than the right of any unsecured general creditor of the partnership.

I. Books and Records. In the event a partner becomes entitled to any payment of a Deferred Compensation Amount pursuant to this article, the partnership agrees to provide the disabled, retired, withdrawing or deceased partner with complete access to all accounting books and records of the partnership for the purposes of determining the Deferred Compensation Amount payable hereunder. The books and records shall be available to the partner during the partnership's regular business hours. It is agreed that the monthly statements setting forth the Deferred Compensation Amount shall be maintained by the partnership and shall be available for the partner's request. Such partner, at the partner's option and expense, may have the books and records of the partnership audited to ascertain the Deferred Compensation Amount payable hereunder.

J. Capital Account. In addition to the Deferred Compensation Amount payable under paragraph C hereof, in the event of (i) disability for a period of over twelve (12) months, (ii) retirement, (iii) voluntary termination by a partner; or (iv) death of a partner, the partnership agrees that the capital account of such disabled, retired, withdrawing or terminated partner shall be payable to such partner in twenty-four (24) monthly installments commencing not later than sixty (60) days from the date of disability for a period of twelve (12) months, retirement, withdrawal or termination. Such amount shall bear interest at the rate of twelve percent (12%) per annum and be evidenced by a promissory note executed by the partnership in favor of the disabled, retired, withdrawing or deceased partner. Such note shall bear interest from the date of six (6) months after commencement of disability, the date of retirement, withdrawal or death.

K. Tax Treatment. The partner agreed that all payments made to a disabled, retired,

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withdrawing or deceased partner, or their successors in interest, under paragraph A or B hereof, are for all purposes of this agreement and for federal, state and local income tax purposes, to be treated as if made as payment for that partner's income interest in the partnership and are intended to be income payments under Section 736(a) of the Internal Revenue Code of 1954, as amended (the "Code") which are ordinary income to the disabled, retiring, withdrawing or deceased partner and are deductible for income tax purposes by the continuing partnership. The partners further agree that any amounts payable to a disabled, retired, withdrawing or terminated partner under paragraph J hereof, are intended as payments in liquidation in that partner's interest in partnership property and shall be considered payments to the disabled, retired, withdrawing or terminated partner under Section 736(b) of the Code, and not as payment of income under Section 736(a) of the Code; provided, however, that any such payment under paragraph J hereof shall not be considered to include amounts paid for unrealized receivables of the Partnership as such terms are defined in Section 751(c) of the Code or for good will of the partnership. Rather, unrealized receivables, if any, are intended to be paid for under paragraphs A or B as income payments.

ARTICLE XV

Client Files

A. Partnership Rights. Subject to the terms of paragraph XVI.B. hereof, all records, reports, memoranda, work papers, drafts, drawings, correspondence, etc., which in any way pertain to the partnership's clients or operations contained in the files of any client shall be the property of the partnership whether prepared by the partnership or not. The partners agree not to remove or retain any such records upon termination of a partner from the partnership and agree not to furnish or make available such records to any other person.

B. Client Rights. The partners acknowledge that a client's selection of an attorney to perform legal services on such client's behalf remains a decision of the client and that this agreement shall remain subject to such decision. In the event the client elects in writing or the parties agree with the consent of the client, that particular case files may be retained by a withdrawing or retiring attorney after employment has been terminated hereunder, then the parties agree that any fees received by the retiring or withdrawing attorney on such files shall be distributed as follows:

1. In the case of hourly rate per diem or flat fee client matters, one hundred percent (100%) of all accounts receivable and all work in progress performed and existing on the date the file is transferred, shall be due the partnership;

2. On all contingency fee case files transferred: Each case shall be reviewed and the fee allocated on work performed on the date of transfer provided, however, not less than fifty percent (50%) shall be retained by the retired or withdrawing attorney, and fifty percent (50%) shall be returned to the partnership;

3. Costs advanced shall be paid on transfer to the party who advanced the same.

Amounts returnable to the partnership under subparagraph 2 hereunder shall not be included in the Deferred Compensation Amount as defined in XIV.3.

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ARTICLE XVI

Voluntary Dissolution and Liquidation

A. Dissolution and Liquidation by Agreement. Subject to the next paragraph of this Article, the partnership may be dissolved and liquidated on account of (i) vote of the partnership or (ii) in the event of disability, retirement, notice of withdrawal or death as described in Article XIV, at the written election of a majority of the remaining partners within thirty (30) days of such event. In either such event, the partnership shall immediately commence to wind up its affairs. The partners shall continue to share profits and losses during the course of liquidation of the partnership in the same proportion as before dissolution. Unless sooner elected by the partnership, the partnership fiscal year shall not terminate until dissolution and liquidation is completed. It is agreed that a dissolution and liquidation under (ii) above shall supersede the procedures in Article XIV hereof.

B. Liquidation Procedure. If for any reason the partnership is dissolved and the affairs of the partnership wound up and the assets liquidated, it is agreed the procedure for such shall be as follows:

1. All work in progress shall be filled through the latest practical date following the notice of withdrawal or failure to purchase. All such accounts receivable shall be collected by the partnership in the course of winding up its business affairs.

2. All client files in existence on the effective date hereof and all matters in process related to such files shall be transferred to the partner with which the file originated unless prior to dissolution, such matters (i) have completion otherwise assumed by agreement among the partners or their legal representatives or (ii) are referred to competent qualified attorneys for completion. All client files commencing after the effective date hereof, and all matters in process related to such files shall be transferred in accordance with the agreement of the partners. In absence of such agreement, such client files shall be distributed equally in accordance with the decision by an arbitrator or in accordance with the procedures set forth in Article XIX.D. Notwithstanding the foregoing, the destination of all client files shall be subject to the direction of the clients to the extent required under the Code of Professional Responsibility and/or the Integration Rules and Bylaws.

3. The assets of the Partnership which shall consist of case on hand of the partnership and/or on deposit in a bank deposit or trust account on behalf of the partnership shall be used to meet all outstanding debts of the partnership owed to debtors other than partners. The balance of said assets or any income accruing to the benefit of the partnership shall be applied to all costs and obligations arising after dissolution, during the winding up and liquidation of the partnership assets.

4. Any and all real estate and tangible personal property owned by the partnership shall be appraised at a value determined in accordance with the following: it is agreed negotiations shall be undertaken between the partners to establish the value of the partnership

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property on liquidation. In the negotiations, the parties shall determine separately the value of the partnership's case; receivables, if any; inventory, items, if any; goodwill, if any; real property and depreciable property and leasehold interest therein, if any, and all other property of the partnership, as the same exists at the end of the month immediately preceding vote or election to dissolve. Negotiations shall continue as long as required, provided that if an agreement is not reached within ninety (90) days either partner may terminate the negotiations and require that such property be valued in the following manner: Each partner will select one independent MAI appraiser (not a partner nor affiliated with a partner), to establish the value of such holdings. If the two appraisers cannot agree upon the value of such assets in the partnership, the appraiser shall appoint a third independent MAI appraiser and a decision of the majority shall be made within fifteen (15) days thereafter, and shall be final on the issue. The third independent MAI appraiser shall be appointed for and directed to determine only which of the values affixed by the original two appraisers is more reasonable, and ratify and accept such to be his or her choice, thereby creating a majority. The cost in employing the appraisers shall be borne by the individual partner appointed the same, except in the case where it is necessary to employ a third independent MAI appraiser, in which case, the cost will be shared equally by the partners. Notwithstanding the foregoing, the parties may by writing executed with the same formalities as this agreement, agree to a valuation of any or all of the foregoing assets and such valuation shall be binding for all purposes of this agreement to the extent and for such duration as the writing shall provide.

5. All real or tangible personal property not agreed to be received shall be sold at prices which are consistent with the valuation provision in subparagraph 4 above. The proceeds from the sale of said real estate will first be applied as follows:

- a. To satisfy all outstanding liens or obligations on said property;
- b. All reasonable and necessary costs incurred in the evaluation and sale of such property, which includes, but is not limited to brokerage fees and commissions;
- c. Any loans or debts owed to person not partners;
- d. All outstanding loans or debts owed to partners; and
- e. Any outstanding balances in partnership operating capital accounts.

6. The gains or losses which remain thereafter shall be distributed to the partners in accordance with Section A and B of Article X. Any property distributed in kind in the liquidation shall be valued and treated as though the property was sold and the case proceeds were distributed. The difference between the value of the property distributed in kind and its book value shall be treated as a gain or loss on the sale of the property, and shall be credited or charged to the partners in accordance with Sections A and B of Article X.

7. Any withdrawal or distribution from the partnership which is disproportionate from the ratio of the distribution partner's interest in profits as defined in Article X hereof, shall be first satisfied by that partner or set off against that partner's share of any profits due on liquidation prior to any distribution upon liquidation pursuant to this Article.

ARTICLE XVI

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Amendments

This agreement may only be amended by written agreement signed by all of the partners.

ARTICLE XVIII

Persons Bound by Agreement

This agreement shall be binding upon the parties hereto and their successors and permitted assigns.

ARTICLE XIX

Miscellaneous

A. Law and Venue. It is the intention of the parties hereto that all suits and special proceedings hereunder be construct in accordance with and pursuant to the laws of the State of Florida, and in any action, special proceeding or other proceeding that may be brought arising out of, in connection with, or by reason of this agreement, the laws of the State of Florida shall be applicable and shall govern to the exclusion of the law of any other forum, without regard to the jurisdiction in which any action or special proceeding may be instituted. The parties agree that the appropriate venue for any and all suits and special proceedings arising out of, in connection with, or by reason of this agreement, shall be the appropriate court of competent jurisdiction located in _____.

B. Captions. The captions appearing in this agreement are inserted as a matter of convenience and for reference and in no way affect this agreement, define, limit or describe its scope, intent or any of its provisions.

C. Multiple Counterparts. This agreement may be executed in any number of counterparts, each of which shall be deemed to be an original of this agreement.

D. Arbitration. All controversies arising out of or connected with this General Partnership Agreement including any of its terms or conditions, the transactions contemplated hereby, or the alleged breach or enforceability of any of its terms or conditions, and including any controversy as to whether or not such dispute is arbitrable, shall be settled by arbitration in accordance with the rules then in effect of the Florida Arbitration Code, F.S. 682; provided, however, that notwithstanding such rules then in effect, (i) the Florida Rules of Evidence shall be controlling and (ii) the parties shall have the right to employ all types of discovery available under the Florida Rules of Civil Procedure. The arbitration board shall consist of three arbitrators, one chosen by each of the parties and the third selected by the two arbitrators so chosen. The decision of the arbitrators, including a determination of the amount of damages suffered, shall be exclusive, final and binding upon the parties hereto, their heirs, successors and assigns. Judgment upon any award rendered by the arbitrators may be entered in the _____ Judicial Circuit Court in _____ County, Florida, or in any court having jurisdiction thereof. The parties agree to consider themselves to be bound by any award pursuant to this paragraph.

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IN WITNESS WHEREOF, the parties have entered into this Agreement effective on the day and year first above written.

WITNESSES: