

partnership shall be the same as stated in Paragraph 10 above with reference to voluntary termination.

12. Death. Upon the death of any partner the surviving partners shall have the right either to purchase the interest of the decedent in the partnership or to terminate and liquidate the partnership business. If the surviving partners elect to purchase the deceased partner's interest, they shall serve notice in writing of such election within ninety (90) days after the death of the deceased partner upon the executor or administrator of the decedent's estate, or, if at the time of such election no legal representative has been appointed, upon any one of the known legal heirs of the decedent at the last known address of such heir.

(a) If the surviving partners elect to purchase the interest of the decedent in the partnership, the value of that interest shall be determined by an appraisal made by three independent appraisers, one appointed by the living partners, one appointed by the estate of the deceased partner, and a third agreed upon by the two appraisers so appointed. No allowance shall be made for goodwill, trade names, patents, or other intangible assets, except as those assets have been reflected on the partnership books immediately prior to the decedent's death; but the survivors shall nevertheless be entitled to use the trade name of the partnership. The purchase price shall be paid without interest in four successive, equal semi-annual installments beginning six months after the end of the calendar month in which occurred the deceased partner's death or by such other method as shall be agreed upon by the surviving partners and the legal representative of the deceased partner.

(b) If the surviving partners do not elect to purchase the interest of the deceased partner in the partnership, they shall proceed with reasonable promptness to liquidate the business of the partnership. The surviving partners and the estate of the deceased partner shall share in