

938

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. The appreciation in the value of the partnership property over its book value will be determined as follows:

1. The appreciated value shall be determined as of the date of retirement, death or insanity of the partner.

2. The appreciation in value shall be determined by an appraiser selected by agreement between the continuing partners and the retiring partner, or the personal representative of the deceased or insane partner, as the case may be. If they cannot agree on an appraiser, then each of the partners, or their personal representative, shall select an independent appraiser and these two appraisers shall select a third appraiser and the decision of the majority of the appraisers shall be binding upon all the parties.

22. The value of the partner's interest as determined in the above paragraph shall be paid without interest to the retiring partner, or to the legal representatives of the deceased or insane partner, as the case may be, in 36 monthly installments, commencing on the first day of the second month after the effective date of the purchase.

23. In the event the remaining partners do not elect to purchase the interest of the retiring, deceased or insane partner, or in the event the partners mutually agree to dissolve the partnership, the partnership shall terminate and the partners

4328 RV.2