deceased, bankrupt, insolvent or insane partner, as the case may be, the value of his interest in the partnership as provided in the following paragraph.

20. The value of the interest of a retiring, deceased, 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 appreciation in the value of the partnership property over its book value adjusted to reflect appraised values as provided in the following paragraph.

21. All partnership assets shall be valued at book value except that the appraised value of machinery, equipment and real property, taking into account normal selling costs, brokerage fees and selling time period involved, shall be substituted for book value. The difference between the total appraised value of machinery, equipment and real property and their total depreciated book value shall increase or decrease the partners' capital accounts in the proportions of their interests in profits and losses of the partnership specified in Article VI. The appraised value shall be determined as of the date of sale, death, bankruptcy, legal incompetency, or insolvency of the partner and shall be made by an appraiser selected by agreement between the continuing partners and the selling partner or the personal representative of the deceased, bankrupt, legally incompetent, or insolvent partner. If they cannot agree on an appraiser, the appraisal shall be made in accordance with the rules of the American Arbitration Association then in effect.