

If the surviving partners elect to purchase the partnership interest, they shall serve notice in writing of such election upon the legal representative of the deceased, dissolved, bankrupt or incompetent partner within ninety (90) days after the appointment of such legal representative. If the surviving partners elect to purchase the interest of the deceased, dissolved, bankrupt or incompetent partner in the partnership, the purchase price shall be equal to said partner's percentage of the partnership multiplied times the partnership's net worth. Net worth shall be the then current fair market value of partnership assets less all partnership indebtedness and any other indebtedness which is a lien against partnership assets. No allowance shall be made for good will, trade name, or other intangible assets. If the surviving partners and the legal representative of the deceased, dissolved, bankrupt or incompetent partner cannot agree on fair market value of the partnership assets within thirty (30) days after notice of intention to purchase, the legal representative shall select an appraiser and the surviving partners shall select an appraiser, and these two appraisers shall select a third, and the three appraisers shall determine the fair market value by a majority vote. All appraisers must be licensed realtors, members of the Greenville Board of Realtors. All fees and expenses of the appraisers shall be borne one-half (1/2) by the estate of the deceased, dissolved, bankrupt or incompetent partner, and one-half (1/2) by the surviving partners. The purchase price shall be paid in full within ninety (90) days after the fair market value of the partnership assets has been agreed upon by the legal representative of the deceased, dissolved, bankrupt or incompetent partner and the surviving partners, or determined by the appraisers. Each of the surviving partners shall have a right to purchase a portion of the deceased, dissolved, bankrupt or incompetent partner's partnership interest in the proportion which said surviving partner's interest in the profits of the partnership bears to the interest of the other surviving partner in the profits of the partnership. If the surviving partners do not elect to purchase the interest of the deceased, dissolved, bankrupt, or incompetent partner in the partnership, the surviving partners shall