

(12). Death. The death of any partner shall cause a dissolution of the partnership, but the surviving partners shall have the right to continue the partnership business, providing all remaining partners give notice of their intention to so continue the partnership within thirty (30) days after the death of such partner, and further providing that the continuing partnership pays to the estate of the deceased partner the value of his interest in the partnership. For this purpose, the value of the interest of a deceased partner shall be an amount equal to the appraised value of his capital account, plus or minus any credit or debit balance in his drawing account, as determined as at the end of the month in which his death occurs in accordance with the accounting methods regularly used by the partnership. An appraisal shall be made of the value of the deceased partner's capital account within thirty (30) days after receipt by the representatives of the deceased partner's estate of the written notice by the remaining partners of their desire to continue the partnership and purchase the interest of the deceased partner, and payment for the interest of a deceased partner shall be made to his estate in cash in three equal installments, the first within sixty (60) days, the second within one hundred twenty (120) days, and the third within one hundred eighty (180) days after completion of such appraisal. Upon such payment, the estate of the deceased partner shall have no further interest in the partnership or in its business or assets. If the continuing partnership does not elect to purchase the interest of the deceased partner, the surviving partners and a representative of the estate of the deceased partner shall proceed with reasonable promptness to sell the real and personal property owned by the partnership and to liquidate the business of the partnership. The procedure as to liquidation and distribution of assets

(Continued on next page)