

writing of such election within three months after the death of the decedent upon the executor or administrator of the decedent or, if at the time of such election, no legal representative had 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 purchase price shall be equal to the value of the deceased partner's share of the partnership assets as at the date of the death plus the decedent's income account as at the end of the prior fiscal year, increased by his share of partnership profits or decreased by his share of partnership losses for the period from the beginning of the fiscal year in which his death occurred until the end of the calendar month in which his death occurred, and decreased by withdrawals charged to his income account during such period. No allowance shall be made for good will, tradename, 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 purchasing partners shall, nevertheless, be entitled to use the tradename of the partnership. The fair market value of the assets of the partnership shall be determined by an appraisal of such assets within a reasonable time after the notice of election to purchase the deceased partner's interest and shall be conducted by one who is competent to give an opinion as to the value of such assets. Should the surviving partners and the deceased partner's personal representative fail to agree on an appraiser, they shall each choose an appraiser and the final opinion as to the value of the partnership assets shall be the average of the two appraisals. The purchase price shall be paid with interest at the prime commercial rate per annum in four semi-annual installments, beginning six months after the end of the calendar month in which the decedent's death occurred, or in one lump sum immediately. Said rate shall be determined by the remaining partners. (b) If the surviving partners do not elect to purchase the interest of the decedent in the partnership, they shall proceed