

real and personal property owned by the partnership and to liquidate the business of the partnership. The procedure as to liquidation and distribution of the assets of the partnership business shall be the same as stated in paragraph 13 with reference to voluntary termination.

15. Death or Incapacity. -

a. Upon the death of any partner, or the adjudication of incompetency of any partner by a court of competent jurisdiction, the surviving partners shall have the right either to purchase the interest of the decedent or the incompetent in the partnership or to terminate and liquidate the partnership business. If the surviving partners elect to purchase the decedent's or the incompetent's interest, they shall serve notice in writing of such election, within three months after the death of the decedent, or the adjudication of incompetency, upon the executor, administrator, or other legal representative of the decedent or the incompetent, or, if at the time of such election no legal representative has been appointed, upon any one of the known legal heirs of the decedent or the incompetent at the last known address of such heir.

b. If the surviving partners elect to purchase the interest of the decedent or the incompetent in the partnership, the purchase price shall be equal to the fair market value of the decedent's or the incompetent's interest in the partnership property as of the date of his death or adjudication. The purchase price shall be paid in four equal quarterly installments, the first quarterly payment to be due on the first day of the fourth month following the month in which the surviving partners shall have served notice in writing of their election to purchase the interest of the decedent or the incompetent, succeeding quarterly payments to be made on the first day of every third month thereafter until paid in full.