

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. In addition, the decedent's capital account shall be increased by his proportionate share of the excess, if any, of the fair market value of the real estate and other assets of the partnership at the date of death over its total book value to the partnership on that date. The fair market value of the real estate and other assets shall be agreed upon by the legal representative of the decedent's estate and the surviving partner. If they do not agree upon a valuation within sixty (60) days after the decedent's death, the value of the real estate and other assets shall be determined by appraisal as follows: The surviving partner and the legal representative of the decedent's estate shall each name one appraiser. If the two appraisers cannot agree upon a value within thirty (30) days, they shall appoint a third appraiser and the decision of the majority shall be binding upon all parties. No allowance shall be made for goodwill, trade name, 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 survivor, nevertheless shall be entitled to use the trade name of the partnership. The purchase price shall be paid in five (5) equal annual installments beginning thirty (30) days after the purchase price has been determined. The balance of the purchase price shall be evidenced by a series of negotiable promissory notes with interest at the rate of six percent (6%) per annum on the unpaid balance, to be computed and paid annually with the principal. Payments on the notes may be anticipated at any time without penalty. Said notes shall provide that upon default in the payment of interest or principal, all unpaid notes shall become due and payable immediately.

(c) If the surviving partner does not elect to purchase the interest of the decedent in the partnership, he shall proceed with reasonable promptness to liquidate the business of the partnership. The surviving partner and the estate of the deceased partner shall share equally in the profits and losses of the business during the period