

c. If the surviving partners do not elect to purchase the interest of the decedent or the incompetent in the partnership, they 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 surviving partners and the estate of the deceased partner or the incompetent shall share equally in the profits and losses of the business during the period of liquidation, except that the decedent's estate or the incompetent's shall not be liable for losses in excess of the decedent's or the incompetent's interest in the partnership at the time of his death. No compensation shall be paid to the surviving partners for their services in liquidation. Except as herein otherwise stated, the procedure as to liquidation and distribution of the assets of the partnership shall be the same as stated in paragraph 13 with reference to voluntary termination.

16. Arbitration. - In the event a retiring partner and the remaining partners, or the legal representative or representatives of a deceased partner or a partner adjudicated an incompetent on the one hand and the surviving partners of the partnership on the other hand, as the case may be, can not agree within thirty (30) days as to the fair market value of the interest of such retiring, deceased, or incompetent partner, the value of such party's interest shall be determined as follows: The remaining partners or surviving partners on behalf of the partnership on the one hand, and the retiring partner or the legal representative of the deceased or incompetent partner on the other hand shall each name one arbitrator; if the two arbitrators can not agree upon the fair market value within thirty (30) days after their appointment, then the two said arbitrators shall appoint, by mutual agreement, a third arbitrator, and the decision of the majority shall be binding upon all the parties.

17. Continuation. - If the interest of a retiring, deceased, or incompetent partner is purchased in accord with the

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