

conduct, and operation of the partnership business. In the event either or both of the managing partners become incapable of acting, either due to death, incompetency, retirement or otherwise, the majority of the remaining partners shall appoint from among their number a new managing partner or partners. The management, operation, and development of the business affairs of the partnership shall be at the risk of the partnership and not at the risk of the Managing Partners, except to the extent of the Managing Partners' interest in the partnership. The remaining Partners shall hold and save the Managing Partners free and harmless of and from any and all claims, demands, and charges of every kind and character, whatsoever, arising out of its management, save and except as to those arising out of their willful misconduct.

b. Conveyances. Any deed, bill of sale, mortgage, security agreement, lease, contract of sale, or other commitment purporting to convey or encumber the interest of the partnership in all or any portion of any real or personal property at any time held in its name, shall be signed by the Managing Partners, on behalf of the partnership, and no other signature shall be required.

(4) Applicable Law. This Agreement and the rights and obligations of the parties hereunder shall be interpreted in accordance with the laws of the State of South Carolina.

(5) Binding Effect. The covenants and agreements herein contained shall inure to the benefit of and be binding upon the

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