

Regulatory Agreement and all other documents of every kind required in connection with the FHA insured loan and the signature of either one of the partners shall be binding upon the partnership.

9. Death of Partner. In the event of the death of any one of the partners, his estate, or any person to whom he has bequeathed his partnership interest, shall have the right to continue as a member of the partnership. The election to continue as a member of the partnership shall be exercised by the service of notice in writing upon the surviving partners within three months after the death of the decedent. If the personal representative or legatee elects to continue in the partnership, he shall succeed to all of the rights and be subject to all of the obligations of the deceased partner under this agreement.

10. Dissolution. Upon the dissolution of the partnership by reason of the death, withdrawal, or other act of either partner, the remaining partners may, if they so desire, continue the business, and they shall have the right to purchase the interest of the other partner in the business assets by paying to such partner or his legal representatives the value of such interest as determined, as follows: The partners desiring to continue the business shall each select one individual as an appraiser and the retiring partner or his representatives shall select one individual as an appraiser. Said appraisers shall determine the sales price of the assets of the business and the partners desiring to continue the business shall pay to the other partner or his representatives one-third of the amount so determined and the retiring partner or his representative shall execute such documents as may be necessary to convey his interest in the business to the other partners. In the event said appraisers are unable to mutually agree on a sales price for the assets of said business within sixty (60) days after their appointment, they shall select and designate one additional appraiser for this purpose, whose appraisal shall be binding on all parties. In the event the three appraisers first appointed should be unable to agree on a fourth appraiser, such appraiser shall be appointed by the resident or presiding Judge of the Circuit Court of the County of Greenville, State of South Carolina. The

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