

partners by registered or certified mail.

(ii) Within thirty (30) days after the receipt of such offer, the other limited partners may purchase all, but not less than all, of the offered partnership interest; such right to purchase shall be allocated among the partners in proportion to their existing partnership interest; and upon refusal or failure of any partner to exercise his right to purchase, such right shall be allocated among the remaining partners as may be agreed upon among them, or, in the absence of agreement, proportionately to the then respective partners who desire to make such purchase, as their partnership interests may then appear.

(iii) Upon the failure of the other limited partners to purchase all of the offered interest, as set forth in (ii) above, the offeror may thereafter secure any other written bona fide offer of encumbrance or sale and assignment of his partnership interest, provided, however, that such sale shall be conditioned upon the prior written notification to the general partner by such limited partner desiring to encumber or sell and assign all or any part of his interest, of the name and address of the person, firm or corporation to whom such partnership interest is to be sold and the exact terms and amount of such sales price, which notification shall be immediately transmitted by the general partner by registered or certified mail to each of the limited partners who shall have a period of thirty (30) days from the receipt of such notification in which to buy all, but not less than all, of the offered partnership interest.

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