

(a) If the surviving partner elects to purchase the interest of the decedent in the partnership, the purchase price shall be equal to the decedent's capital account as at the date of his death plus the decedent's income account as at the end of the 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. 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 shall nevertheless be entitled to use the trade name of the partnership. The purchase price shall be paid without interest in four semi-annual installments beginning six months after the end of the calendar month in which the decedent's death occurred.

(b) 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 of liquidation, except that the decedent's estate shall not be liable for losses in excess of the decedent's interest in the partnership at the time of his death. No compensation shall be paid to the surviving partner for his services in liquidation. Except as herein otherwise stated, the procedure as to liquidation and distribution of the assets of the partnership business shall be the same as stated in paragraph 11 with reference to voluntary termination.

In witness whereof the parties have signed this agreement.

[Signature]
W. Tress
[Signature]
W. Tress
[Signature]
Roger A. Hard
[Signature]
L. Wilson Carmichael

On the 2 day of January, 1974 before me, the undersigned authority, personally appeared Roger A. Hard who acknowledged that he had executed the foregoing General Partnership Agreement.

[Signature]
Notary Public
My Commission Expires 8-12-78

On the 2 day of January, 1974 before me, the undersigned authority, personally appeared L. Wilson Carmichael who acknowledged that he had executed the foregoing General Partnership Agreement.

[Signature]
Notary Public
My Commission Expires 8-12-78

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

PERSONALLY appeared before me the undersigned witness, who, on oath states that he saw the within named Roger A. Hard and L. Wilson Carmichael sign, seal and deliver the within General Partnership Agreement and that he with the other subscribed witness witnessed the execution thereof.

SWORN TO AND SUBSCRIBED before me this
2nd day of January, 1974.
[Signature]
Notary Public for S.C.
My commission expires: *[Signature]*
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