

registered under the laws of the State of South Carolina. The purchase price as determined by the appraisers shall be payable in full within one (1) year after the date of notice given by the remaining General Partner or Partners of their decision to purchase.

(f) At the end of the term of the lease covering the Partnership Property, the General Partners shall all resign, and, without payment of further consideration transfer their entire interests in the Partnership to J. Harold Smith and Myrtice R. Smith.

15. Books of Account. At all times during the term of this Agreement, the General Partners shall keep or cause to be kept full and accurate books of account in which shall be entered fully and accurately each transaction of the Limited Partnership. Such books of account shall be open at all times for inspection and examination by each of the Partners or their duly authorized agents.

16. Annual Review, Tax Returns and Statement. The books of account of the Partnership shall be reviewed at the close of each fiscal year by an accounting firm selected by the General Partners.

Within sixty (60) days after the expiration of each fiscal year of the Limited Partnership, financial statements shall be prepared by the accountants selected by the General Partners, together with a statement showing the profit or loss of the Limited Partnership for federal income tax purposes and the distribution thereof to each Partner.

17. Bank Account. All funds of the Limited Partnership shall be deposited in its name in such checking account or accounts in such bank or banks as may be designated by the General Partners.

18. Assignment and Substitution of Limited Partners.

(a) Any Limited Partner shall have the right to assign his interest in the Partnership upon thirty (30) days written notice delivered to the General Partners at the principal office of the Partnership. Any such assignment shall be effective only to give the assignee the right to receive the share of profits to which his assignor would otherwise be entitled and shall not give the assignee the right to become a substituted Limited Partner.

(b) With the unanimous consent of all of the General and Limited Partners, any Limited Partner may substitute an assignee as a new Limited Partner in his place, either in whole or in part. In no event, however, shall the consent of a General Partner be given unless the Limited Partnership interest to be acquired by the new Limited Partner has first been offered to the remaining Limited Partners, in proportion to their respective Limited Partnership interests, on the same terms and conditions, and

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