

party having no interest in the Partnership. Any such dealings by a Partner shall have no effect on his distributive share of the Partnership's profits or losses.

13. BOOKS. The Partnership books shall be maintained by Jennings Cook, C.P.A., or such other C.P.A. as the Partners shall select, and each Partner shall at all times have access thereto. The books shall be kept on a calendar year basis. Annual audits shall be made as of the close of the year.

14. BANKING. All funds of the Partnership shall be deposited in its name in such checking account or accounts as shall be designated by the Partners. All withdrawals therefrom are to be made on checks signed by Robert A. Bailey or G. D. Poore.

15. APPLICABLE LAW. This Agreement shall be construed in accordance with the laws of the State of South Carolina.

16. MERGER OF PRIOR AGREEMENTS. This Agreement contains the sole and entire agreement and understanding of the parties with respect to the entire subject matter hereof. Any and all prior discussions, negotiations, commitments and understandings, relating thereto are hereby merged herein. This Agreement cannot be changed or terminated orally.

17. BINDING EFFECT. The covenants and agreements herein contained shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the Partners have executed this Agreement on the date above written.

IN THE PRESENCE OF:

William H. Thomas, Jr.

Donald R. Millist

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O. B. Godfrey  
O. B. Godfrey

Robert A. Bailey  
Robert A. Bailey

G. D. Poore  
G. D. Poore

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