

sum within 90 days following the date of determination. If the Partnership elects not to purchase such interest, then the person or persons to whom such beneficial interest passes shall without further action become substitute Partners and shall be entitled to all rights, privileges and powers granted under this agreement.

#### ARTICLE XIV.

##### DISPOSITION OF PARTNERSHIP INTEREST

No Partner shall have a right at any time to withdraw or retire from the Partnership unless the Partnership is dissolved as hereinabove provided.

In the event that any Partner shall at any time wish to sell or otherwise dispose of his Partnership interest, he shall first give written notice to the Partnership of his intention to sell such interest and the name of the person or persons to whom he proposes to transfer it. Upon receipt of such notice, the Partnership shall have the option to purchase the Partnership interest being sold at its fair market value, determined as provided in Article XIII above. In the event that at the expiration of 30 days after receipt of notice the Partnership has not exercised this option, the remaining individual Partners shall have an option identical to that of the Partnership for an additional 30 days to purchase the Partnership interest proposed to be sold, the option of each Partner being in proportion to his respective Partnership interest. In the event that any Partner shall elect not to exercise this option, the Partnership interest subject to such option shall be subject to the options of the remaining Partners in proportion to their respective ownership in the Partnership.

Notwithstanding the foregoing, each Partner shall be entitled, without the prior written consent of the other Partners, to transfer, by inter-vivos or testamentary transfer, all or any part of such Partner's interest in the Partnership to any member or members of such Partner's immediate family provided that the family member or members to whom such interests are transferred shall be legally capable of acquiring such interests and shall agree to be bound by all of the terms and conditions of this Partnership Agreement and provided further that such family member or members are at the time of such transfer bona fide residents of the State of South Carolina. For purposes of this paragraph, members of a Partner's immediate family shall include only such Partner's spouse and children.

In the event that any Partner's interest is purchased under this Article XIV, the purchase price shall be paid, at the option of the Partnership, either (i) in a cash lump sum, or (ii) in ten (10) equal annual installments beginning the first day of the second month following the date upon which the price of such Partnership interest is established.

In the event that the Partnership and remaining individual Partners shall elect not to exercise their option to purchase the Partnership interest of a Partner proposing to sell the same, then such Partner shall be free to sell or otherwise transfer his Partnership interest to the persons named in the written notice above provided, and such person or persons shall, without

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