

written notice thereof must be submitted to the deceased Partner's executor or administrator within ninety (90) days after death.

(b) Closing. Closing shall take place at the principal office of the Partnership within thirty (30) days of the date of the submission of notice called for in subparagraph 12(a) (or, if the purchase price has not been agreed upon by closing, within thirty (30) days of the date of the rendering of the appraisal called for in subparagraph 12(d)). Twenty percent (20%) of the total purchase price shall be paid in cash at closing, and the balance shall be paid in cash in four (4) equal annual installments thereafter with the first such installment payable on the anniversary date twelve (12) months after the date of closing and the remaining installments payable successively on the anniversary dates thereafter. Such installment obligation shall be represented by a promissory note delivered to the deceased Partner's executor or administrator, with each purchasing Partner liable thereon only to the extent of the Partner's pro rata share, bearing annual interest from the date of closing at the then prevailing prime rate being charged by Community Bank, Greenville, South Carolina as of the date of closing (but not in excess of the maximum lawful rate under the laws of the state of South Carolina). Any note shall provide that its maker shall have the privilege of prepaying all or any part thereof at any time, with interest to the date of payment, and that a default in the payment of any installment of principal and/or interest shall cause the remaining unpaid principal balance to become due and payable immediately.

(c) Purchase Price. The purchase price for a deceased Partner's interest shall be that agreed upon between the purchasing Partners and the deceased Partner's executor or administrator. For these purposes, the Partners during annual