

purchase such interest in proportion to their then profit-sharing interests. No offer received by a Limited Partner from other than a South Carolina resident shall be deemed to be a bona fide written offer unless first approved as such by the General Partners.

(b) TRANSFERS AT DEATH. Upon the death or legal incompetency of an individual Limited Partner, the remaining General Partners shall have a first option to purchase the interest of a deceased Partner at its appraised value. Within 90 days of the date of death an appraisal shall be made and conveyed to the General Partners, who shall have the responsibility for distributing that appraisal information to all the General Partners. Thereafter for a period of 30 days the General Partners shall have the right to repurchase the interest of the deceased Limited Partner at the appraised value. If the remaining General Partners do not elect to purchase the interest of the deceased Limited Partner at the appraised price, the Limited Partners shall thereafter, for a period of 30 days, have the right to repurchase such interest. If neither the Limited nor General Partners elect to repurchase, the personal representative of the deceased Limited Partner shall thereafter be free to sell or transfer such interest, free and clear of any further restriction on sale under this paragraph. If more than one Partner desires to purchase the interest of a deceased Limited Partner, those acquiring Partners shall be entitled to purchase such interest in proportion to their then profit-sharing interests.

(c) APPRAISAL. For purposes of determining the appraised value of the interest of a deceased Limited Partner, the General Partners shall select one appraiser and the personal representative of the deceased or Limited Partner shall select one appraiser and the two appraisers shall select a third. The determination of the majority as to value shall control. In the alternative, if the parties selecting the appraisers can agree on one such appraiser, the utilization of three appraisers shall not be necessary.

7.2 ADDITIONAL CONDITIONS TO ASSIGNMENT AND SALE. In addition to the conditions to assignment and sale set forth elsewhere in this Agreement, the General Partners and the Partnership shall not be obligated to recognize any such assignment or sale for any purpose if (a) such transfer together with prior transfers would result in sale or exchange of more than fifty (50%) percent of the total interest in Partnership capital or profits within a twelve (12) month period, or (b) the Partnership shall not have received, if required by any Partner, an opinion of counsel to the effect that such sale (i) will not result in termination of the Partnership under the Limited Partnership Act; (ii) will not result in termination of the Partnership for federal income tax purposes; (iii) will not change the status of the Partnership as a partnership for federal income tax purposes; (iv) will not give rise to liability of the Partnership, any Partner or any agent

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