

## ARTICLE XIV

DISSOLUTION AND TERMINATION OF THE LIMITED PARTNERSHIP

- 14.1 Subject to the provisions of Article IV hereof, the affairs of the Partnership will be wound up and the Partnership dissolved upon the happening of any of the following events:
- (a) The disposition of all interests in real estate and other Partnership assets;
  - (b) The agreement of Limited Partners owning more than 70% of the Partnership's capital to dissolve the Partnership;
  - (c) Unless reformed pursuant to paragraph 14.1(e) hereof, the death, bankruptcy, resignation, expulsion, retirement, dissolution, insolvency, or upon the occurrence of such similar event which would cause a trustee to gain control of the affairs of the General Partners;
  - (d) April 1, 2025;
  - (e) On the occurrence of any of the events enumerated in paragraph 14(c) above to any of the General Partners, the remaining General Partner shall continue the Partnership and the Partnership business, and if there is no remaining General Partner, any group of Limited Partners owning at least seventy (70%) percent of the total Partnership interests, may elect to select a new General Partner and continue the Partnership and the Partnership business, and in any such event:
    - (i) the Partnership shall not be dissolved;
    - (ii) the Partnership and the business of the Partnership shall be continued, under and pursuant to the provisions of this Agreement;
    - (iii) the Certificate shall be amended to reflect such continuation and
    - (iv) the Partnership Interest of the General Partner who has ceased to function in such capacity shall thereafter be a Limited Partnership Interest; provided that the provision of this subparagraph shall not apply to a withdrawal pursuant to Article IX.
  - (f) Upon the dissolution of the Partnership in accordance with this Agreement or as otherwise provided by law, the General Partners or the liquidating trustee, if the General Partners are not serving as such, shall undertake to liquidate the Partnership assets as promptly as is consistent with obtaining a fair price for such assets. The proceeds from such liquidation, together with assets distributed in kind, will be distributed as provided in Section \_\_\_ of the South Carolina Limited Partnership Act.
- 14.2 Upon the dissolution of the Partnership, a financial statement shall be prepared by the General Partners at the expense of the Partnership, which statement shall set forth the assets and liabilities of the Partnership; and a copy of such statement shall be furnished to each of the Partners within a reasonable time after such dissolution. Based upon this statement, the assets shall be liquidated as promptly as possible by the General Partners acting as liquidating trustees, or if the General Partners have been dissolved or are in bankruptcy, such person as the majority in interest of the Partners shall designate as liquidating trustee. The liquidating trustee shall apply the proceeds thereof in accordance with the provisions of Section \_\_\_ of the South Carolina Limited Partnership Act, and these Articles. The General Partners or other liquidating trustee shall be allowed a reasonable time for the orderly liquidation of the Partnership assets and the discharge of creditors' liabilities so as to minimize the losses on liquidation.
- 14.3 The General Partners, or the liquidating trustee, if the General Partners are not serving as such, shall have the power and authority to make, execute, acknowledge and file all documents to effectuate the dissolution and termination of the Partnership.