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provisions of Section 9.1.2 below shall apply as a buy-out agreement of the interest of the bankrupt Partner unless the remaining Partners elect to dissolve the Partnership pursuant to Section 9.1.3.

9.1.2 If such personal representative or successor elects not to become a Partner, the remaining Partners among them shall have the right to purchase the unit(s) of the deceased, insane or dissolved general partnership Partner, paying therefor, in five (5) equal annual installments together with interest at one-half per cent above the average prime rate then in existence in Greenville, South Carolina, an amount equal to (i) the Partner's capital account as of the date of the occurrence of the event, plus (ii) the Partner's income account as of the last fiscal year increased by profits or decreased by losses in the current year to date of the occurrence of the event, less (iii) withdrawals from the Partner's income account during the period.

9.1.3 If the remaining Partners (or any of them) elect not to purchase the units(s) of such deceased, insane or dissolved general partnership Partner offered pursuant to 9.1.2 above, the remaining Partners shall have elected to have voluntarily dissolved the Partnership in accordance with Article VIII, and liquidation shall proceed as therein provided.

ARTICLE X.

Indemnity.

10.1 Any Partner who violates any of the terms, provisions and conditions of this Agreement, in addition to being subjected to the other remedies, liabilities and obligations that may be imposed upon him therefor, shall indemnify and save the other Partners harmless from any and all claims, demands and actions that may arise out of or by reason of such violation. A Partner guilty of negligence or wrongdoing shall reimburse the Partnership and the individual Partners for any damages sustained by him or any one of them, as a result of such negligence or wrongdoing.

ARTICLE XI.

Miscellaneous

11.1 All notices provided for under this Agreement shall be in writing and may be delivered either personally or may be sent by United States certified mail, postage prepaid, addressed to the Partner at his last known business address, and such notice shall be deemed given when so deposited in the United States mail.

11.2 This Agreement has been executed in several counterparts, any one of which may be deemed an original.

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