

- Page Three -

bond, or contract to sell or contract of sale of all or substantially all of the property of the partnership; (d) lease or mortgage any partnership real estate or any interest therein or enter into any contract for any such purpose; and (e) become a surety, guarantor or a combination party to any obligation without first securing the consent of the other partners.

(12) The partnership shall maintain adequate accounting records. All books, records and accounts of the partnership shall be open at all times to inspection by either partner.

(13) It is hereby agreed by the partners that an annual audit will be provided with copies being distributed to each of the partners and the expense of the audit shall be borne by the partnership. If any partner is not satisfied with said audit and wishes an additional audit, said partner wishing the additional audit shall be required to pay for same.

(14) All funds of the partnership shall be deposited in its name in such checking account as shall be designated by the partners. Checks shall be drawn on the partnership bank account for partnership purposes only and may be signed by any one of the partners.

(15) Neither death nor incapacity nor insanity of a partner shall cause a dissolution of the partnership. It is understood that upon the happening of any of the aforementioned contingencies the entire operation of the partnership business, that is, Jimmy O'Quinn, W. Glenn Hawkins and Herbert J. Wright, d/b/a Royal Host Motor Inn of Greenville, shall be turned over to a management concern, chosen by the remaining partner or partners and the legal representative of the deceased or disabled partner, and said management concern shall operate the business in its own discretion for the purpose of achieving the greatest return from the partnership properties possible.

(16) On or before January 15th of each year the partners shall mutually agree upon a valuation of the business and they

(Continued on next page)