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The remaining partners shall hold and save the Managing Partners free and harmless of and from any and all claims, demands and charges of every kind and character whatsoever, arising out of its management, save and except as to those arising out of their willful misconduct.

(b) Conveyances. Any deed, bill of sale, mortgage, security agreement, lease, contract of sale, or other commitment purporting to convey or encumber the interest of the partnership in all or any portion of any real or personal property at any time held in its name shall be signed by the Managing Partners, on behalf of the partnership, and no other signature shall be required.

(4) Applicable Law. This Agreement and the rights and obligations of the parties hereunder shall be interpreted in accordance with the laws of the state of South Carolina.

(5) Binding Effect. The covenants and agreement herein contained shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, The individual parties hereto have set their hands and seals the day and year above written.

IN THE PRESENCE OF:

*Allen M. D.*  
*Virginia B. Neely*

*M. P. Norungolo* (SEAL)  
M. P. Norungolo

*T. C. Threatt* (SEAL)  
T. C. Threatt

*C. R. Maxwell* (SEAL)  
C. R. Maxwell

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