



mailing of a written demand therefor by the Partnership by registered mail, then the Partnership shall have the option to purchase said Partner's interest in the Partnership as provided in Paragraph 9 hereinafter, regardless of whether or not the said defaulting Partner subsequently makes full payment of the delinquent Required Capital Contribution.

c. Special Capital Contributions. If a Partner should fail to make a Special Capital Contribution within thirty (30) days of the due date thereof and said Partner further fails to make payment within ten (10) days after mailing of a written demand therefor by the Partnership by registered mail, the Partnership shall have the option to purchase said Partner's interest in the Partnership as provided in Paragraph 9 hereinafter, regardless of whether or not the said defaulting Partner subsequently makes full payment of the delinquent Special Capital Contribution.

d. No Waiver. The failure of the Partnership to enforce its rights under Paragraphs (a), (b) or (c) above, shall in no way affect the right of the Partnership to subsequently enforce its rights under said Paragraphs.

6. Allocation of Net Profits and Net Losses. The taxable income and losses and capital gains and losses of the Partnership, for federal income tax purposes, shall be allocated among the Partners in proportion to their PPI.

7. Distribution of Partnership Funds. All funds of the Partnership determined by the Partners to be available for distribution shall be distributed among the Partners in proportion to their PPI.

8. Partnership Management. The day-to-day affairs of the Partnership shall be overseen by all three Partners. It is anticipated that the partners will divide the areas of responsibility among themselves. The Partnership will adopt rules and regulations which will govern the use of the Partnership's real property and such items of personal property as are used in connection therewith. The original of the rules and regulations, together with the amendments, if any, shall be retained in the Partnership files. Copies shall be given to each member. In the event of any conflict between such rules and regulations and the terms of this Agreement, the terms of this Agreement shall, in all instances, prevail. The Partnership shall keep or cause to be kept full records of all transactions of the Partnership and shall maintain such records at the principal office of the Partnership or at the principal office of the Partnership's accounting firm. Said records shall be open for inspection and examination by all Partners and their duly authorized representatives at all reasonable times. The fiscal year of the Partnership shall end on December 31. Funds may be withdrawn from Partnership accounts by the signature of any two members of the Partnership. No Partner shall, without the approval of the other partners, act on behalf of the Partnership. All contracts, agreements and notes, and all deeds, mortgages, leases and other instruments transferring or otherwise affecting the Partnership's assets shall be signed by at least two members of the Partnership.

*John  
Sum  
Haw*

a. Partnership Voting. Except where expressly stated herein to the contrary, all proposals presented to the Partnership shall be deemed passed upon the affirmative vote of Partners owning more than 50% of the PPI. However, the approval of Partners owning 100% of the PPI shall be required in order for the Partnership, or a Partner on behalf of the Partnership to: borrow or lend money, make, deliver or accept any commercial paper, execute any mortgage, bond or lease, purchase or contract to purchase, sell or contract to sell any asset with a value in excess of \$10,000 for or of the Partnership or increase the number of Partners in the Partnership in excess of 3. Partners may be represented by written proxy at meetings which they are unable to attend.

b. Liability. No partner shall be liable to the Partnership or to any Partner for any mistake or error in judgment or for any act or omission believed in good faith to be within the scope of authority

conferred by this Agreement. A member of the Executive Committee shall be liable only for those acts and/or omissions involving intentional wrongdoing.

9. Transfer of Partnership Interest, Partnership First Right of Refusal.

a. First Right of Refusal. No partner shall transfer his interest in the Partnership without first notifying the Partnership, in writing by registered mail, of his intent to do so. The Partnership shall have a First Right of Refusal to purchase the Partnership interest of any Partner who shall become a "Transferor" as defined in Paragraph (b) hereinafter. The First Right of Refusal held by the Partnership shall expire one hundred twenty (120) days after the date the Transferor first met the requirements to be designated as such. If the Partnership exercises its First Right of Refusal as provided herein, the purchase shall be closed within 45 days of the date of exercise, or, in the case of a deceased Partner, within 60 days of the day the Managing Partner is provided with reasonable evidence that the Partnership interest can be delivered free and clear of all liens and encumbrances. The Purchase Price to be paid by the Partnership for the Partnership interest of a Transferor shall be determined and paid as provided in Paragraph (c) below.

b. Determination of Status As a Transferor. A Partner, or his legal representative, as the case may be, shall be deemed to be a Transferor upon the happening of any one of the following events at the time so indicated:

- (1) The death of the Partner, as of the date of death;
- (2) The written notification to the Managing Partner by a Partner of his desire to transfer his interest in the Partnership sent by registered mail, as of the date of mailing;
- (3) The bankruptcy or insolvency of the Partner, as of the date of the filing of documents in any court initiating any type of bankruptcy or related proceedings;
- (4) The failure of a Partner to make any part or all of his Required Capital Contributions or Special Capital Contributions, subject to the notice and time requirements set forth in Paragraphs 5 (b) and (c), as of the expiration of the remedial periods stated therein;
- (5) The happening of any event in this Agreement which requires a Partner to sell his interest, as of the day said Partner is required to sell.

*Handwritten signature/initials: SAM*

c. Purchase Price of Partnership Interest of Transferor and Terms of Payment.

(1) The Purchase Price of the Partnership Interest of a living Transferor shall be equal to 90% of the value of the average of two certified appraisals times their PPI. One appraiser shall be chosen by the partnership and one chosen by the living Transferor. The cost of both appraisers will be paid by the Transferor. All cash on hand and other assets remain with the Partnership.

(2) Deceased Partner. The Purchase Price to be paid to a Transferor who is the legal representative of a deceased Partner shall be equal to the sum total of the amount determined pursuant to paragraph (1) above plus his PPI multiplied times the portion, if any of the sum total of cash on hand of the Partnership. The Partnership will pay for both certified appraisers as in the case of a deceased Partner. The deceased Partner's legal representative will choose one certified appraiser and the Partnership will chose the other.

(3) Terms of Payment. The Purchase Price for the interest of a Transferor shall be paid fifty (50%) percent at Closing with the balance to be represented by a promissory note of the

Partnership payable six (6) months from the date of closing with interest at the prime rate charged by the National Bank of South Carolina on the date of closing.

d. Termination of Restrictions. If the Partnership does not purchase the Partnership interest of the Transferor within one hundred twenty (120) days from the date the Transferor attains his designation as such, the Transferor shall have a period of sixty (60) days (one hundred fifty (150) days in the case of a deceased partner), after the expiration of the First Right of Refusal to the Partnership, in which to procure a purchaser for his interest, after which the restrictions of this Agreement will again apply. Any new Partner proposed by the Transferor to purchase his interest must be approved by Partners owning collectively at least 66 2/3% of the PPI. The Partnership interest so sold will remain subject to the restrictive terms of this Agreement and any person or entity acquiring such Partnership interest must agree in writing to the terms of this Agreement prior to purchase and must further agree to become a partner in the Partnership.

e. Transfer of Partnership Interest at Death. If the Partnership interest of a deceased Partner passes or is to pass, as a result of his death, to person approved by the Partners as a transferee and a new Partner, then the provisions of paragraphs (a) - (c) shall not apply to that transfer.

10. Prohibition Against Encumbering Partnership Interest. With the exception of the mortgage accompanying the partnership's original offer, each Partner is prohibited from mortgaging or hypothecating his interest in the Partnership or in the Partnership assets to any person, firm or corporation without the consent of all of the other Partners, such consent to be in the sole discretion of each Partner.

11. Removal of a Partner. In the event Partners owning 66 2/3% of the PPI determine that another Partner has violated the rules and regulations of the Partnership and/or his and/or his guests' general behavior is detrimental to the reputation, best interests and/or good will of the Partnership, then said Partner shall be deemed to be a Transferor and must offer to sell his interest in the Partnership to the Partnership pursuant to the provisions of paragraph 9 above.

(a) Children, Stepchildren, Sons-in-law, Daughters-in-law and Parents of a Partner. Children, stepchildren, sons-in-law, daughters-in-law and parents of a partner will have all the rights, with the exception of bringing guests, of a partner to enjoy the use of the property provided, however, each will be subject to all of the rules and responsibilities of a partner. Only partners may bring guests. Each partner will be responsible for the behavior and rules compliance of his children, stepchildren, sons-in-law, daughters-in-law, parents and guests. A partner may transfer his interest in the partnership at any time to a child, stepchild, or parent with the approval of partners owning at least 66 2/3% of the PPI.

12. Specific Performance. If any Partner so required under this Agreement, fails to perform according to the terms hereof and such failure continues for thirty (30) days after written notice to the Partner in default by one of the other Partners (unless notice of default is otherwise provided for herein) any of the Partners may institute and maintain a proceeding to compel the specific performance of this Agreement by the Partner in default. In such event, all costs incurred, including attorneys fees, in instituting such suit for specific performance may be recovered against the Partner in default.

13. Partnership Meetings. The annual meetings of the Partnership shall be held on the second Monday in June.

14. Dissolution. The Partnership may be terminated and dissolved at any time by agreement of Partners owning 66 2/3% of PPI. In the event of the dissolution of the Partnership as heretofore provided, or for any other reason, the Partners shall proceed with reasonable promptness to liquidate the business and assets of the Partnership. The assets of the Partnership business, or proceeds therefrom, shall be

used and distributed in the following order: (a) to pay or provide for the payment of all Partnership liabilities and liquidating expenses and obligations; (b) to equalize the capital accounts of the Partners; (c) to discharge the balance of the capital accounts of the Partners; (d) the balance, if any, to be distributed among the Partners in proportion to their PPI.

15. Miscellaneous.

a. Transfer in Violation of this Agreement. In the event of an assignment of a Partner's interest other than as provided hereinabove, or if such interest is taken in execution or sold or transferred in any voluntary or involuntary legal proceedings, execution sale, or by entry of a final order of court in a divorce, separation, or equitable division proceeding, not subject to appeal, then such assignment, transfer or ownership shall have the effect of an assignment pursuant to South Carolina Code Section 33-41-740, as presently existing, and such assignee or owner shall obtain no rights in regards to the management, operation or continuance of this Partnership and shall merely hold title to said Partner's interest insofar as his right exists to the profits, capital and losses than are derived from the operation of this Partnership. Provided, however, that such persons and the interest of such person shall be subject to all of the provisions and obligations of this Agreement, including, but not limited to, all obligations in respect to capital contributions.

b. Applicable Law. This Agreement shall be at all times construed and interpreted in accordance with the laws of the State of South Carolina.

c. Grammatical Changes. The necessary grammatical changes required to make provisions of this Agreement applicable in the plural sense and the necessary changes in the gender of pronouns shall in all instances be assumed.

d. Partition. Each Partner hereby irrevocably waives any and all right he may have to maintain any action for partition with respect to the undivided interest of said Partner in any asset of the Partnership.

e. Ownership. Title to all assets of the Partnership shall be in the name of the Partnership, and all contracts, transfers and conveyances of such property shall likewise be in the name of the Partnership.

f. Waiver of Jury Trial. Each Partner hereby irrevocably waives trial by jury and the right to trial by jury in all actions or proceedings in any court arising out of, under, or by reason of, this Agreement, or its validity or interpretation, or any other matter, cause, or thing whatsoever concerning this Agreement.

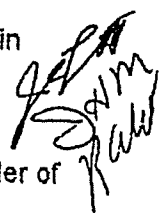


Exhibit "A"

8-17-99  
Date

*Robert E. Wilson, Jr.*  
Robert E. Wilson, Jr.

8-17-99  
Date

*John C. Land III*  
John C. Land

8/17/99  
Date

*Joseph H. Moore*  
Joseph H. Moore

*Ricci Land Welch*  
*Patricia C. Kennedy*

STATE OF SOUTH CAROLINA  
COUNTY OF CLARENDON

}  
} PROBATE

PERSONALLY APPEARED BEFORE ME the undersigned witness and made oath that s/he saw the within named Robert E. Wilson, Jr., John C. Land, III and Joseph H. Moore sign, seal and as their act and deed, deliver the within written Partnership Agreement for the uses and purposes therein mentioned and that s/he with the other witness subscribed above witnessed the execution thereof.

SWORN to before me this 17th day of August, 1999.

*Patricia C. Kennedy*  
Notary Public for South Carolina  
My Commission Expires: 5-3-2003

*Ricci Land Welch*

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08/19/1999 02:35:36PM  
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Rec Fee:12.00 St Fee:0.00  
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Beulah G. Roberts, Clerk of Court

STATE OF SOUTH CAROLINA            )  
   )  
 COUNTY OF CLARENDON                )

AMENDMENT TO GENERAL  
 PARTNERSHIP AGREEMENT

WHEREAS, on 6 November 1997, Robert E. Wilson, Jr., John C. Land, III and W. F. McIntosh, Jr. as Partners entered into a General Partnership Agreement; and

WHEREAS, said General Partnership Agreement was recorded on 6 November 1997 in the Office of the Clerk of Court for Clarendon County in Deed Book A-330 at Page 185; and

WHEREAS, said Partners wish to delete Paragraph 1 entitled "Name and Purpose" and replace it with the paragraph below.

NOW, THEREFORE, Paragraph 1 of the above referenced General Partnership Agreement is hereby deleted and replaced as follows:

1. Name and Purpose - The Partnership shall be carried on under the name of Black River Timber Company. The Partnership has been formed for the purpose of investing in timber as well as owning, developing, operating, leasing and otherwise dealing with real and personal property of any kind or description. The Partnership may engage in any and all other activities as may be necessary, incidental or convenient to carry out the business of the Partnership or the management and use of the property as contemplated by this Agreement.

In all other respects, the General Partnership Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this  
4th day of November, 1998.

Cherie R. Haney

Jeanne R. Person

BLACK RIVER TIMBER COMPANY

BY: [Signature]  
 Robert E. Wilson, Jr., Partner

BY: [Signature]  
 John C. Land, III, Partner

BY: [Signature]  
 W. F. McIntosh, Jr., Partner

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF CLARENDON )

PROBATE

PERSONALLY APPEARED BEFORE ME the undersigned witness who made oath that s/he saw the within named Partners, Robert E. Wilson, Jr., John C. Land, III and W. F. McIntosh, Jr. sign, seal and as their act and deed, deliver the within written Amendment to General Partnership Agreement for the uses and purposes therein mentioned and that s/he with the other witness subscribed above witnessed the execution thereof.

Cheri R. Haney

SWORN to before me this 11th  
day of November, 1998.  
Leanna L. Pirkson  
Notary Public for South Carolina  
My Commission Expires: 4/5/2003

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11/11/1998 03:19:26PM  
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Beulah G. Roberts, Clerk of Court

MAP NO. SUB. BLK. PARCEL POINT #

AMENDMENT

Norma S. Andrews

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