

Agreement made as of JANUARY 2, 1974, between Roger A. Hard and L. Wilson Carmichael, both of Montgomery County, Maryland.

1. Name and business. The parties do hereby form a partnership under the name of Roger A. Hard Associates to conduct a general real estate development business which shall specifically include condominium development as well as real estate and development consultation services. The principal office of the business shall be at 8407 Greenbelt Road, Greenbelt, Maryland 20770, with an office at 8 Beattie Place Greenville, South Carolina.

2. Term. The partnership shall begin on November 1, 1973 and shall continue until terminated as herein provided.

3. Capital. The capital of the partnership shall be contributed by the partners in cash or goods of an agreed upon value as shown on Exhibit A hereto.

A separate capital account shall be maintained for each partner. Neither partner shall withdraw any part of his capital account. If the capital account of a partner becomes impaired, his share of subsequent partnership profits shall be first credited to his capital account until that account has been restored, before such profits are credited to his income account. Upon the demand of either partner, the capital accounts of the partners shall be maintained at all times in the proportions in which the partners share in the profits and losses of the partnership.

4. Profit and loss. The net profits of the partnership shall be divided equally between the partners and the net losses shall be borne equally by them. A separate income account shall be maintained for each partner. Partnership profits and losses shall be charged or credited to the separate income account of each partner. If a partner has no credit balance in his income account, losses shall be charged to his capital account.

5. Salaries and drawings. Neither partner shall receive any salary for services rendered to the partnership. Each partner may, from time to time, withdraw the credit balance in his income account. No additional share of profits shall inure to either partner by reason of his capital or income account being in excess of the capital or income account of the other.

6. Interest. No interest shall be paid on the initial contributions to the capital of the partnership or on any subsequent contributions of capital.

7. Management, duties, and restrictions. The partners shall have equal rights in the management of the partnership business, and each partner shall devote such time to the conduct of the business as may be necessary. Each partner may undertake other activities of any nature including the acquisition, development and exploitation of real property for his own account or as agent for others. Neither partner shall, without the consent of the other partner, endorse any note, or act as an accommodation party, or otherwise become surety for any person. Without the consent of the other partner neither partner shall on behalf of the partnership borrow or lend money, or make, deliver or accept any commercial paper, or execute any mortgage, security agreement, bond or lease, or purchase or contract to purchase, or sell or contract to sell any property for or of the partnership if such transaction exceeds \$1,000.00 in cost. Neither partner shall, except with the consent of the other partner, assign, mortgage, grant a security interest in, or sell his share in the partnership or in its capital assets or property, or enter into any agreement as a result of which any person shall become interested with him in the partnership, or do any act detrimental to the best interests of the partnership or which would make it impossible to carry on the ordinary business of the partnership.