

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE )

B S & L LAND PARTNERSHIP AGREEMENT

This agreement, dated this <sup>25<sup>th</sup></sup> day of <sup>December</sup> ~~October~~, 1978, by and between THOMAS VICTOR BALLARD, PHILIP ARDEN SNELL and KENNETH GRAHAM LAWRENCE, hereinafter individually and collectively referred to as "Partner" or "Partners", who hereby establish a partnership known as B S & L LAND PARTNERSHIP

W I T N E S S E T H :

1. The name of this partnership shall be the B S & L LAND PARTNERSHIP.
2. The principal place of business of this partnership shall be Greer, South Carolina.
3. This partnership shall engage in the business of owning and leasing a medical professional office building complex and shall conduct any other business not contrary to the laws of South Carolina.
4. This partnership shall commence with the date hereof and shall continue for a period of fifty (50) years unless sooner terminated.
5. The initial capital contribution by the Partners shall consist of \$20.00 in cash by each Partner.
6. The Partners shall contribute in equal shares any additional capital that they may deem to be necessary to the operation of the partnership business.
7. An individual capital account shall be maintained for each Partner. The capital of each Partner shall consist of his original contribution of capital, increased by (a) additional capital contributions and (b) any credit balances transferred from his drawing account to his capital account, and decreased by (a) distributions in reduction of partnership capital and (b) his share of partnership losses, if charged to the capital accounts of the Partners.
8. An individual drawing account shall be maintained for each Partner. All withdrawals by a Partner shall be charged to his drawing account. Withdrawals during the year shall be limited to such amounts as the Partners, by a majority vote, shall determine from time to time. Each Partner's share of any partnership net loss shall be charged to his drawing account, unless the Partners, by a majority vote, agree to charge such loss to the capital accounts of the Partners. Each Partner's share of partnership profits shall be credited to his drawing account. The Partners may determine by a majority vote to transfer to partnership capital all or any portion of the credit balances in the respective drawing accounts of the Partners, provided that the amounts thus transferred shall be in the proportions of the Partners' interest in profits or losses of the partnership.
9. No Partner shall receive any salary for services rendered to the partnership, unless all of the Partners shall from time to time mutually so agree.
10. If any Partner shall, with the written consent of the other Partners, advance any monies to the partnership in excess of the capital contributed as set forth above, the amount of the monies so advanced shall be considered as a loan to the partnership and shall bear interest at the rate of 7% until repaid, unless the parties shall mutually otherwise so agree.

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