

be kept in accordance with generally accepted accounting practices.

7. Management and Duties. Each partner shall have an equal voice in the management of the partnership. Any one of the partners alone, upon written consent of all of the partners, may be authorized, on behalf of the partnership, to execute and deliver checks, notes, deeds, mortgages, contracts, and all other agreements and documents of every kind and nature.

8. Authority to Secure Loan. The partnership is authorized to execute notes and mortgages in connection with the purchase of the land for the apartment project on Cleveland Street in Greenville, South Carolina, and notes and mortgages in connection with the construction and permanent financing of the said apartment project.

9. Death of Individual Partner. Upon the death of any partner, the partnership shall not terminate but shall be continued as a partnership between the surviving partners. The surviving partners shall purchase the interest of the decedent in the partnership. The purchase price, which shall be paid to the executor, administrator or estate of the decedent, shall be an amount equal to (1.21 times the original amount of the permanent mortgage on the apartment project divided by 3) less (the amount of the remaining balance on the permanent mortgage at the date of the decedent's death divided by 3). The said purchase price shall be payable without interest in five equal successive annual installments beginning one year after the date of death of the decedent, provided, however, that if the death of the decedent occurs prior to completion of construction of the apartment project, the first such payment will not be due until one year after the date of completion. The surviving partners shall also assume any obligation or liability of the decedent with respect to the permanent mortgage and the surviving partners shall hold harmless and indemnify the executor, administrator and estate of the decedent with respect thereto.

10. Other Agreements. All other terms and provisions necessary in the operation of said business by the partnership shall be negotiated and agreed to as required. No additional or further agreements shall be deemed valid unless evidenced by writing signed by all three partners. The terms of this partnership agreement may, in the future, be abrogated, or otherwise changed, notwithstanding the provisions herein, by a written agreement signed by all three partners.

IN WITNESS WHEREOF, the parties hereto have signed and sealed this

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