

SEP 13 4 53 PM '77

STATE OF SOUTH CAROLINA ELIZABETH HIDDLE MEMORANDUM OF PARTNERSHIP  
COUNTY OF GREENVILLE R.M.C. AGREEMENT

This Agreement made and entered into this the 31st day of December, 1971, by and between the undersigned parties, each in consideration of the promises of the others,

WITNESSETH:

I.

CREATION OF PARTNERSHIP: The parties to this Partnership Agreement hereby form a partnership pursuant to the Uniform Partnership Act as set forth in Chapter 1, Title 52, Code of Laws of South Carolina, 1962. The name of the partnership shall be "Cleveland Associates". The business of the partnership shall be to option, acquire, hold as an investment, manage, develop, mortgage, lease, exchange, sell, transfer or otherwise dispose of the real property described in "Exhibit A", a copy of which is attached hereto and incorporated by reference herein.

II.

TERM OF PARTNERSHIP: The term of the partnership shall begin on the 1st day of January, 1972, and shall continue thereafter until the 1st day of January, 1997, unless sooner terminated as hereinafter provided.

III.

MANAGEMENT OF THE PARTNERSHIP: Any deed, promissory note, mortgage, bill of sale, lease, document, 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 a majority in interest of all Partners. The Partners hereby agree to act according to the vote of a majority in interest of all partners and to execute the necessary documents deemed appropriate by a majority vote of the Partnership.

All funds of the Partnership shall be deposited in its name in such checking account or accounts as shall be designated by the Partnership. All withdrawals therefrom are to be made upon checks signed by two (2) Partners so designated by the Partnership.

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