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GREENVILLE CO. S. C.

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ELIZABETH RIDDELL GATEWAY ASSOCIATES OF GREENVILLE, S. C.
R.M.C.

PARTNERSHIP AGREEMENT

The undersigned parties to this Partnership Agreement, each in consideration of the promises of the others, hereby mutually covenant and agree as follows:

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 "Gateway Associates of Greenville, S. C." 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.

LIMITATION OF PARTNERSHIP ACTIVITY. Under no conditions will the partnership engage in or undertake any business not connected with its investment in said real estate, or act in such a manner as to be classified a dealer in real estate within the meaning of the Internal Revenue Code or any rules and regulations thereunder.

III.

TERM OF PARTNERSHIP: The term of the partnership shall begin on the 31st day of May, 1971, and shall continue thereafter until the 31st day of May, 1986, unless sooner terminated as hereinafter provided.

IV.

CAPITAL CONTRIBUTIONS : (A) Capital contributions by the partners shall be credited to the individual capital accounts of the respective partners and each partner will have an interest in the partnership in proportion to his capital contribution. The capital contributions of each partner to the partnership and the proportionate interest of each partner in the partnership, is as set forth in Paragraph V hereof.

(B) Each partner hereby agrees to contribute a further additional sum of money to the partnership sufficient to discharge the partner's proportionate share of the partnership's obligations as they become due with respect to the principal reductions and interest, taxes, insurance and all other assessments and charges payable by the

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