

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE) PARTNERSHIP AGREEMENT

THIS PARTNERSHIP AGREEMENT, made as of this 6th day of December, 1979, by and between Francis J. Perna and David L. Mims,

W I T N E S S E T H:

WHEREAS, the parties hereto desire to form a General Partnership pursuant to the Uniform Partnership Act of South Carolina for the purposes and under the terms and conditions provided for herein; and

WHEREAS, the parties hereto intend that this document shall constitute a Partnership Agreement; and

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and intending to be legally bound hereby, the parties hereto, after being first duly sworn, do covenant and agree as follows:

ARTICLE I

FORMATION, PURPOSE, NAME AND PRINCIPAL PLACE OF BUSINESS

(1) The above named parties do hereby form a general partnership under the laws of the State of South Carolina. The name of the partnership hereinafter formed shall be P & M PROPERTIES, hereinafter sometimes referred to as the Partnership. The principal place of business shall be Greenville, South Carolina, with such other places of business as may be agreed upon by the Partners from time to time.

(2) The purpose and business of the Partnership shall be to acquire, hold, improve, develop, lease, rent, manage, operate and deal in real property for long-term gain and appreciation.

ARTICLE II

TERM OF PARTNERSHIP

The Partnership shall commence on December 6, 1979, and shall continue until terminated as hereinafter provided.

ARTICLE III

RECORDS AND ACCOUNTS

(1) The Partnership shall keep its accounting records and shall report its income for income tax purposes on the cash

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