

THIS PARTNERSHIP AGREEMENT, made as of this 7th day of July, 1983, by and between Ralph W. Pope and Stephen M. Smith.

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 the State 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 the Partnership Agreement; and

NOW, ~~THE~~ ^{HERE}FORE, 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 R S 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, mortgage, sell or otherwise deal in real property, or to engage in such other business ventures as all the Partners may agree upon from time to time.

ARTICLE II

TERM OF PARTNERSHIP

The Partnership shall commence on July 7, 1983, 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 basis of accounting. The accounting for Partnership purposes shall be in accordance with generally accepted accounting principles, with the Partnership's fiscal year ending each December 31st.

(2) There shall be kept at the principal office of the Partnership or at such other place as the Partners may designate, perfect, just and true books of account in which shall be entered fully and accurately, each and every transaction of the Partnership. Each Partner shall have access thereto at all reasonable times. Any Partner shall have the right to a private audit of the books and records of the Partnership, provided such audit is made at the expense of the Partner desiring it and is made at a reasonable time after due notice.

(3) All funds of the Partnership shall be deposited in such separate bank accounts or account as shall be determined by the Partners. All withdrawals therefrom shall be made upon checks signed by such persons as are authorized to do so by a majority of the Partners.

ARTICLE IV

CAPITAL CONTRIBUTIONS

(1) Each Partner shall be obligated to, and does hereby covenant and agree to contribute to the capital of the Partnership an equal amount in cash as is required to meet the needs of the Partnership.