

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PARTNERSHIP AGREEMENT

AGREEMENT made June 5, 1970, by and between Ward S. Stone of Greenville, South Carolina, and Wooten Corporation of Wilmington, a South Carolina corporation with its principal place of business in Greenville, South Carolina, who desire to form a partnership to engage in the business of buying, developing, managing and leasing real estate,

IT IS, THEREFORE, AGREED:

1. Formation of Partnership. The parties hereby form a partnership under the firm name of Pleasantdale Apartments Co. in which the parties are partners to engage in the business of buying, developing, managing and leasing real estate. The particular project with which the partnership will be involved is the development of a residential apartment complex on the Western side of Laurens Road, U. S. Highway 276, in the Town of Mauldin, Greenville County, South Carolina, on property being acquired by the partnership.

2. Term. The partnership shall begin business June 5, 1970, and shall continue until December 31, 2011, and from year to year thereafter.

3. Principal Office. The principal place of business of the partnership shall be located at Greenville, South Carolina. Such other offices shall be maintained as the partners may from time to time find necessary or desirable.

4. Capital. Each of the partners shall make equal contributions to the capital accounts of the partnership and such capital accounts shall continue to be equal and in such amounts as the partners may determine from time to time. If, at any time or times hereafter, further capital shall be required for carrying on the business, such capital shall be advanced by the partners in the same percentages. No interest shall be paid on any contributions of capital to the partnership.

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