

GREENVILLE CO. S. C.

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LEATHERWOOD, WALKER, TODD & MANN

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE )

PARTNERSHIP AGREEMENT

AGREEMENT made and entered into this 24th day of November, 1970, by and between Edward J. Van Leuven, Keith L. Halderman and David L. Weekes, 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 V.H.W. Group 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 Cleveland Street and East Faris Road in the City of Greenville, Greenville County, South Carolina, on property being acquired by the partnership.
2. Term. The partnership shall begin business on November 24, 1970, and shall continue until December 31, 2002, and from year to year thereafter.
3. Principal Office. The principal place of business of the partnership shall be located in 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.
5. Profit and Loss. The net profits of the partnership shall be divided equally among the partners and the net losses shall be borne by them equally.
6. Books and Accounts. The books of the partnership shall be maintained at the principal office and the partners shall have access to the partnership books at all times. The books and accounts of the operations of the partnership, including the residential apartment project in Greenville, South Carolina, shall

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