

LEATHERWOOD, WALKER, TODD & MANN

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE )

PARTNERSHIP AGREEMENT

AGREEMENT made April 26, 1971, 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 Tara 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 a 2.63 acre tract of land located on the south side of Lowndes Hill Road in the City of Greenville, County of Greenville, State of South Carolina, on property being acquired by the partnership.
2. Term. The partnership shall begin business May 1, 1971, and shall continue until December 31, 2015, 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.
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.

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