

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

PARTNERSHIP AGREEMENT

THIS AGREEMENT made and entered into this 15th day of January, 1972, between Ellison D. Smith, III, John L. Bracknell, II, and Roger H. Henry, Jr., all of Greenville, South Carolina;

W I T N E S S E T H

(1). Intention, Name and Nature of Business. The Parties do hereby form a partnership under the name of Smith, Bracknell, & Henry Enterprises to own, build upon, develop, alter, repair, rent, lease, mortgage, sell, and otherwise deal with real and personal property, of any kind and description, particularly the property known as the Pelham Road Property, hereinafter called "the Property." The principal office of business shall be in Greenville, South Carolina.

(2). Term. The partnership shall begin January 1, 1972, and shall continue until terminated as herein provided.

(3). Capital. The capital of the partnership shall consist of the Property which the partners have agreed to contribute to the partnership, each of the partners owning an undivided one-third (1/3) interest in the premises.

If at any time or times hereafter, the partners should determine that further capital is required by the partnership and that the capital of the partnership should be increased, the additional capital required shall be contributed by the partners equally.

A separate capital account shall be maintained for each partner, and no partner shall withdraw any part of his capital account. If the capital account of a partner becomes impaired, his share of

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