

GREENVILLE CO. S.C.

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STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE )

PARTNERSHIP AGREEMENT

This Agreement, executed this 27th day of July, 1977, between VENTURE ASSOCIATES, LTD. and ROBERT ERVIN ELLIS, JR., all of Greenville, South Carolina,

WITNESSETH:

1. The name of the partnership shall be Ervin and Taylor Enterprises.
2. The principal place of business of the partnership shall be at Greenville, South Carolina.
3. The partnership shall engage in the business of buying, selling, owning, renting, leasing and otherwise dealing in real estate and in such other business of a similar nature, or related thereto, as shall be agreed upon by the partners.
4. The partnership shall commence on the execution of this Agreement and shall continue until terminated as herein provided.
5. The initial capital of the partnership shall be \$200.00. Each partner agrees to contribute cash or property at agreed valuation as follows:

<u>PARTNER</u>	<u>AMOUNT</u>	<u>PERCENT</u>
Venture Associates, Ltd.	\$102.00	51
Robert Ervin Ellis, Jr.	\$98.00	49

6. The partners shall contribute in equal shares any additional capital that they deem to be necessary to the operation of the partnership business.

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