

FILED
GREENVILLE CO. S. C.
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PARTNERSHIP AGREEMENT
G.M.C. TERRELL OF

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OAK GROVE VILLAGE INVESTORS

THE TERRELL CO., INC., (A South Carolina Corporation),
ROBERT D. TERRELL, FLORA A. TERRELL, GERALD J. SPROUT, GEORGE W.
BUCKLEY, LARRY H. CARVER, F.E. CARVER, HENRY E. WESTMARK, JR., GORDON E.
MASON, LEON H. KAZIAN, CHARLES A. JOSS, ALBERT M. SANDERS,
hereinafter referred to by name or as a "Partner" or collectively as
the "Partners", intending to be legally bound, agree to the formation
of a general partnership as follows:

ARTICLE I.

Name and Place of Business

1.1 The name of the Partnership shall be Oak Grove Village
Investors.

1.2 The principal place of business shall be in Greenville,
South Carolina, at the offices of The Terrell Co., Inc., 728 North
Pleasantburg Drive, Suite 108, Greenville, South Carolina 29607.

ARTICLE II.

Term

2.1 The Partnership shall commence on the date of this
Agreement and, unless sooner terminated pursuant to other terms
contained herein, shall continue until the Partnership property is
sold and the profits therefrom distributed to the Partners.

ARTICLE III.

Purposes and Objectives

3.1 The primary purpose and objective of the Partnership
is to purchase one 39 unit housing complex located in Greenville
County, South Carolina, to hold the property for capital appreciation
and to sell the property at an opportune time or times. The Partner-
ship may convert the individual housing units from a single income
producing complex into separate residences and sell the units at some
later date.

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