

owning an aggregate sixty per cent (60%) interest shall be required. In addition to the foregoing general powers, such managing agent shall have, without limitation, the following additional specific powers:

(a) to generally supervise the management of the Land and the operations of the partnership and to set up the management of the partnership so as to provide for the efficient and economical operation of its business; (b) to negotiate, enter into and execute other contracts, releases and to incur obligations for and on behalf of the partnership in connection with its business; and (c) to borrow money on behalf of the partnership in furtherance of its business.

B. The partners acknowledge that Caine Company shall be entitled to a real estate commission upon sale of all or a portion of the land, such commission not to exceed the then prevalent commission for land sales in Greenville County, South Carolina.

7. Sale or Disposition of the Land. With the written consent of sixty per cent (60%) in interest of the partners, the managing agent may make, execute or deliver deeds to all or part of the partnership land, or long-term leases of all or parts thereof, or execute a new mortgage or renewal or extension of any existing mortgage. The managing agent shall have the right and power to bind the partnership as provided in this paragraph on its signature (but only after receiving the required vote or consents as required herein). The signed and acknowledged affidavit of the managing agent, reciting that it has authority to undertake any act and/or has the necessary consent of the partners to take any such acts, when delivered to any third party, shall be all of the evidence such third party shall need evidencing the capacity of the managing agent, and any such third party shall be entitled to rely upon such affidavit and shall not be required to inquire further as to any facts contained in such affidavit, said facts being deemed to be true insofar as such third party is concerned. After delivering such affidavit, the managing agent, by its signature alone, may sign any instrument and bind the partnership and its property just as though all of the partners shall have signed (however, nothing shall give the managing agent power to make a partner personally liable unless the partner signs, except in the