

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

MEMORANDUM OF
PARTNERSHIP AGREEMENT

THIS AGREEMENT made and entered into this 6th day of January, 1972, between M. P. Norungolo, H. J. Quinn, T. C. Threatt and C. R. Maxwell, all of Greenville, South Carolina,

W I T N E S S E T H:

(1) Name and Business. The parties do hereby form a partnership under the name of American Development Company to own, build upon, develop, subdivide, alter, repair, rent, lease, and otherwise deal with real and personal property, of any kind and description.

(2) Principal Place of Business. The principal place of business of the partnership shall be in Greenville, South Carolina. The partnership shall continue until terminated as set forth in the Partnership Agreement dated January 6, 1972, by and between the parties hereto, which Agreement is incorporated herein by reference.

(3) Management, Duties and Restrictions.

(a) The decisions of M. P. Norungolo and H. J. Quinn (hereinafter sometimes called the managing partners) shall be controlling with respect to the management, conduct and operation of the partnership business in all respects and in all matters, including but not limited to, full power to sell and convey the property or any parts thereof on such terms as they may determine, to lease the property or any parts thereof on such terms and for such periods as they may determine, to mortgage the property, whether such mortgage be a first or second mortgage lien, to make any agreements modifying any such lease or mortgage, and to borrow or lend money on behalf of the partnership. In the event M. P. Norungolo and H. J. Quinn shall be unable to agree on any matter in connection with the aforesaid management and control of the said property and business, or if either shall be incapable of acting, then the consent

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