

STATE OF SOUTH CAROLINA)
)
 COUNTY OF GREENVILLE) PARTNERSHIP AGREEMENT

AGREEMENT made February 1, 1973, by and between Tecumseh Hooper and Charles E. Upchurch, both of Greenville, South Carolina.

(1) Name and Business. The parties do hereby form a partnership under the name of Develco to buy and sell real estate, to develop same, and to finance and construct buildings of all kinds for sale or lease, and to engage in any other activities to which the partners may agree. The principal office of the business shall be Drawer T, Greenville, South Carolina.

(2) Term. The partnership shall begin on February 1, 1973, and shall continue until terminated as herein provided.

(3) Capital. The capital of the partnership shall be contributed equally by the partners in cash or other assets and shall initially consist of the real estate shown on Exhibit A attached hereto. A separate capital account shall be maintained for each partner. The respective capital accounts shall consist of the opening capital account, increased by additional capital contributions and share of profits transferred to capital by agreement among the partners, and decreased by the share of the partnership losses and distribution of capital. No partner shall withdraw any part of his capital account. If the capital account of a partner becomes impaired, his share of subsequent partnership profits shall be first credited to his capital account until that account has been restored, before such profits are credited to his income account. Upon the demand of any partner, the capital accounts of the partners shall be maintained at all times in the proportions in which the partners share in the profits and losses of the partnership.

(4) Profit and Loss. The net profits and losses of the partnership shall be divided equally among the partners. A separate income account shall be maintained for each partner. Partnership profits and losses shall be charged or credited to the separate income account of each partner. If a partner has no credit balance in his income account, losses shall be charged to his capital account.