

MAR 30 4 39 PM '76

Vol 1033 857

STATE OF SOUTH CAROLINA)
 COUNTY OF GREENVILLE)
 DONNIE S. TANKERSLEY
 R.M.C.)

PARTNERSHIP AGREEMENT

THIS AGREEMENT made and entered into this 17 day of September, 1975, by and between BLAKE SHEWMAKER & ASSOCIATES, INC., a Corporation duly chartered under the laws of the State of South Carolina, BLAKE A. SHEWMAKER, individually, and IVESTER PROPERTIES, a General Partnership, hereinafter referred to as "Ivester Properties" (hereinafter referred to collectively as the "Partners"):

WITNESSETH:

1. Name and Business. The Partners do hereby form a partnership to operate under the name of Pleasantdale Apartments, a South Carolina General Partnership owning and operating Pleasantdale Apartments located in Greenville County, South Carolina. The principal office of the partnership shall be in Greenville, South Carolina.

2. Term. The partnership shall begin as of the date hereof and shall continue until terminated as herein provided.

3. Capital. The capital of the partnership shall be contributed in cash as follows:

	<u>On Oct. 5, 1975</u>	<u>On or Before Dec. 31, 1975</u>	<u>On Oct. 5, 1976</u>	<u>On Oct. 5, 1977</u>
Blake Shewmaker & Associates, Inc.	\$3.00	0	0	0
Blake A. Shewmaker	\$2.00	0	0	0
Ivester Properties	\$20,000.00	\$20,000.00	\$40,000.00	\$40,000.00

Separate capital accounts and income accounts shall be maintained for each partner. No partner shall withdraw any part of his capital account. When 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 any profits are credited to his income account.