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

This Agreement executed this 27th day of June, 1978, between DOUGLAS M. WILSON, EDWARD W. CLAY, JR. AND DAVID D. DOUGLAS, all of Greenville, South Carolina.

W I T N E S S E T H :

1. The name of the partnership shall be Crescent Properties, A Partnership.
2. The principal place of business of the partnership shall be at Greenville, South Carolina.
3. The partnership shall engage in the business of single family residential acquisitions.
4. The partnership shall commence on the execution of the Agreement and shall continue until terminated as herein provided.
5. The initial capital of the partnership shall be \$100.00 Each partner agrees to contribute cash or property at agreed valuation as follows:

<u>Partner</u>	<u>Amount</u>	<u>Percent</u>
Douglas M. Wilson		33 1/3%
Edward W. Clay, Jr.		33 1/3%
David D. Douglas		33 1/3%

6. The partners shall contribute in equal shares any additional capital that they deem to be necessary to the operation of the partnership business.

4328 (RV.2)