

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

) MEMORANDUM OF PARTNERSHIP AGREEMENT

This Agreement made and entered into this the 1<sup>st</sup> day of Aug., 1978, by and between the undersigned parties, each in consideration of the promises of the others.

WITNESSETH:

(1) CREATION OF PARTNERSHIP: The parties to this Memorandum of Partnership Agreement hereby form a partnership pursuant to the Uniform Partnership Act as set forth in Chapter 41, Title 33, Code of Laws of South Carolina, 1976. The name of the partnership shall be CAPSCO Associates. The business of the partnership shall be to acquire, own, develop, lease, mortgage, exchange, sell, transfer, rent and otherwise deal with the property described in Exhibit "A" and annexed hereto as a part hereof.

(2) CAPITAL CONTRIBUTIONS: The capital of the partnership shall consist initially of certain monies paid to the partnership, each partner owning an undivided interest in said assets as set forth in Exhibit "B" annexed hereto and made a part hereof.

(3) MANAGEMENT:

(a) MANAGEMENT BY PARTNERS OWNING A MAJORITY IN INTEREST:

In the management of the Partnership, each Partner shall have a vote in direct proportion to his interest in the capital of the Partnership as reflected by his then individual capital account, and the determination of all matters concerning the business affairs of the Partnership shall be made by the Partners owning a majority in interest of the Partnership. Such determination shall be effective whether votes are cast at a meeting of all or some of the Partners, or by informal or formal, oral or written instructions of the Partners constituting a majority in interest of the Partnership.

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