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DONN E. TANNERSLEY  
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BOOK 1120 PAGE 926

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE )

MEMORANDUM OF PARTNERSHIP AGREEMENT

The undersigned parties hereby give notice that they have formed a general partnership under the laws of the State of South Carolina, to be known as "McDaniel Associates," for the purpose of owning, operating and selling condominium units in several condominium projects generally known as "McDaniel Green" in the City of Greenville, South Carolina. The partnership was formed under an agreement dated May 1, 1979, which agreement was amended by an instrument dated February 12, 1980, which had the effect of making The Retlah Corporation a new partner in the partnership and designating said corporation as the managing partner. The terms of said Partnership Agreement, as amended, provide that The Retlah Corporation shall act as the managing partner for the partnership, with full power to execute deeds, mortgages, leases, and similar instruments on behalf of the partnership. A complete copy of the Partnership Agreement, as amended, is available in the offices of The Retlah Corporation at 111 Williams Street, Greenville, South Carolina.

IN WITNESS WHEREOF, the individual partners have executed this instrument as of February 12, 1980

WITNESS:  
Jay P. [Signature]  
Rosemary Fletcher  
Jay P. [Signature]  
Rosemary Fletcher  
Jay P. [Signature]  
Rosemary Fletcher  
Jay P. [Signature]  
Rosemary Fletcher

THE ACADEMY PARTNERSHIP  
By: [Signature]  
James L. Townsend, Jr., Partner,  
For himself and for all of the  
Remaining partners pursuant to  
Power of Attorney, namely, Jan  
Bunes, W. Kenneth Bowen, and T.  
Richard Woods

[Signature]  
William H. McCauley, Individually

ONE ELEVEN CORPORATION  
By: [Signature]  
President

THE RETLAH CORPORATION  
By: [Signature]  
President

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