

STATE OF SOUTH CAROLINA)  
COUNTY OF GREENVILLE)

PARTNERSHIP AGREEMENT

THIS AGREEMENT made this 29TH day of MAY, 1981, by and between BONNOR N. YORK, J. MACK WOODS, JR. and T. C. BROGDON, JR., all of whom maintain a business address at 745 NORTH PLEASANTBURG DRIVE, GREENVILLE, SOUTH CAROLINA,

W I T N E S S E T H:

1) The parties hereby form a partnership under the South Carolina Uniform Partnership Act under the name of VENTURE III ASSOCIATES with the business of the partnership to be that of investing in various business ventures as may be agreed upon from time by the partners.

2) The partnership shall begin on MAY 29, 1981, and shall continue until terminated as herein provided.

3) The principal offices of the partnership shall be located at the offices of YORK CONSTRUCTION CO., INC., 745 NORTH PLEASANTBURG DRIVE, GREENVILLE, SOUTH CAROLINA, and at such other offices as the partnership may from time to time find necessary.

4) Each of the partners shall make a loan to the capital of the partnership in cash in the amount set opposite his name below. Ownership of the partnership shall be vested in the partners in accord with the table set forth below:

<u>NAME OF PARTNER</u>	<u>LOAN TO CAPITAL</u>	<u>PERCENTAGE OF CAPITAL LOAN</u>	<u>PERCENTAGE OF OWNERSHIP</u>
BONNER N. YORK	\$500.00	33-1/3%	33-1/3%
J. MACK WOODS, JR.	500.00	33-1/3%	33-1/3%
T. C. BROGDON, JR.	500.00	33-1/3%	33-1/3%

(a) In the event that the operation of the partnership results in a loss, and additional capital is needed, such additional capital will be advanced by way of loan or by capital contributions or such losses will be sustained by the partners in accord with the percentage of ownership shown above.

(b) No profits of the partnership shall be distributed to any partners until the loans to the capital account in the amounts set forth above have been repaid to those partners listed above, or, in the event additional capital contributions or loans are required, to those partners listed above, and then to such partners as may contribute additional capital or advance loans. Repayment of the loans to the original capital account shown above shall be made from net

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