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GREENVILLE
SHERSLEY

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STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

} JOINT VENTURE AGREEMENT

THIS AGREEMENT made and entered into as of this 9th day of FEBRUARY, 1982, by and between the undersigned parties hereto who shall hereafter collectively be referred to as "Joint Venturers".

WHEREAS, each of the Joint Venturers purchased an undivided fractional interest in the real estate more particularly described in Exhibit "A" (called "The Property") attached hereto and made a part hereof by reference; and

WHEREAS, the parties hereto desire to form a Joint Venture for investment purposes only and not for the active conduct of business, to manage the property and to jointly hold their undivided fractional interests in the property; and

WHEREAS, the Joint Venturers are desirous of setting forth their rights and responsibilities with respect to the property and providing for the management and disposition of the property;

NOW, THEREFORE, in consideration of the mutual covenants herein contained the parties hereby agree as follows:

1. FORMATION OF JOINT VENTURE.

The parties hereto hereby form a Joint Venture for the purpose of jointly holding and operating their undivided fractional interests in the property, upon the terms and conditions as set forth hereinafter. The Joint Venture shall undertake to manage and/or improve property so as to derive income therefrom and to sell or dispose of same if advantageous to the Joint Venture.

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