

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

THIS AGREEMENT, made and executed this 23<sup>rd</sup> day of July, 1982, by and between the parties listed on Exhibit "A" attached hereto, (hereinafter collectively referred to as "Partners") who desire to form a Partnership for the purposes hereinafter stated;

W I T N E S S E T H :

FOR AND IN CONSIDERATION of the mutual covenants, conditions and agreements herein contained, the receipt and sufficiency of which are hereby fully acknowledged, the Partners do hereby form and enter into this Partnership Agreement for the acquisition, ownership, maintenance, use and enjoyment of an Oceanwoods Cottage, located in Kiawah Island, in Charleston County, South Carolina, designated as Cottage Number 483 in Oceanwoods Subdivision, Kiawah Island, South Carolina, (hereinafter referred to as Cottage) and in the common elements incidental to that ownership, and each hereby agrees as follows:

(1) Name. The name and style of the Partnership and through which it shall hold legal title to the described Cottage shall be SEA PARTNERS, a Partnership (hereinafter referred to as the "Group").

(2) Term. The "Group" shall commence this 28th day of May, 1982 and shall continue for so long as the Cottage shall be owned by the "Group" or until the "Group" is terminated by the mutual consent of the parties, or otherwise terminated pursuant to the provisions of this Agreement.

(3) Principal Address. The principal address of the Partnership shall be 129 Bridgton Drive, Greenville, S. C., 29615, but the address may be such other place as the Partners from time to time designate in writing.

(4) Purpose. For tax purposes, the "Group" shall be considered a Partnership under §761(a)(1) of the Internal Revenue Code formed for investment purposes only and not for the active conduct of a business.

(5) Powers. Notwithstanding the limited purpose above expressed, or any other provisions contained herein, the "Group" shall be fully authorized to do all things necessary and proper to the acquisition, ownership, maintenance, use and enjoyment of the Cottage including,