

STATE OF SOUTH CAROLINA)
 COUNTY OF GREENVILLE) PARTNERSHIP AGREEMENT

THIS AGREEMENT made and entered into this the 15th day of March, 1984, by and between the undersigned parties, each in consideration of the promises of the others,

W I T N E S S E T H :

1. CREATION OF PARTNERSHIP: The parties to this 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 RIVER DOWNS ASSOCIATES. The business of the Partnership shall be to own and hold a Promissory Note and first Real Estate Mortgage in the amount of Three Hundred Fifty Thousand and No/100 (\$350,000.00) covering River Downs Subdivision, Section 2.
2. TERM OF PARTNERSHIP: The term of this Partnership shall begin as of the date hereof and shall continue until terminated as hereinafter provided.
3. CAPITAL CONTRIBUTIONS: The capital contributions of the Partnership shall be the capital set out in Exhibit "A".
4. PROFITS AND LOSSES:
 - (a) INDIVIDUAL ACCOUNTS: An individual capital and an individual income account shall be maintained for each Partner.
 - (b) ALLOCATION OF PROFIT AND LOSSES: The net profits of the Partnership shall be allocated and credited to the accounts of the Partners in proportion to their interests in the Partnership capital as reflected in their respective individual capital accounts and the net losses shall be allocated and charged to the respective accounts of the Partners in proportion to their interests in the Partnership capital as reflected in their individual capital accounts.
5. SALARIES, DRAWINGS AND INTEREST: None of the Partners shall receive any salary or drawings for services rendered on behalf of the Partnership in their capacity as Partners, nor shall any Partner receive any interest on his contributions to the capital of the partnership. No Partner shall withdraw any part of his capital account or his income unless approved by a

1
 975

7328-W-2