

be a portion of the partnership property. The business of the partnership shall be to own and otherwise deal with the property shown on the attached plat marked Exhibit "A". The principal office of the business shall be at Caine Company, 111 Williams Street, P.O. Box 2007, Greenville, South Carolina 29602.

2. Term. This partnership shall continue until all of its assets are sold or otherwise disposed of, or until the partnership is terminated by mutual agreement of seventy-five per cent (75%) in interest of the partners, or as otherwise provided in this Agreement.

3. Capital. The capital of the partnership shall comprise the property, together with all existing improvements thereon and the capital contributions shown adjacent to the name of each partner together with such partner's percentage of interest in the partnership on the signature page below.

If at any time or times hereafter, the partners should determine that further capital is required by the partnership and that the capital of the partnership should be increased, the additional capital required shall be contributed by the partners in the same ratio as set forth in the above paragraph.

4. Distribution of Profits and Losses. The profits and losses of the partnership shall be allocated to the partners in proportion with the percentage of partnership interest owned by each indicated adjacent to their names on the signature page hereof, except that there shall be a special allocation of basis in accordance with Section 708 of the Internal Revenue Code where incoming partners contribute property with differing bases. The partnership shall have the right to make an allocation under Section 754 of the Internal Revenue Code if it deems such allocation to be in the best interests of the partners.

5. Salary and Draws. No partner shall receive any salary for services rendered to the partnership.

6. Management of the Partnership Affairs.

A. It is hereby agreed that Caine Company shall act as managing agent for the partnership, with authority to do all acts on behalf of the partnership, with the exception of refinancing of the partnership property or sale or other disposition of all or any portion of the partnership property for which the approval of partners