

CARTER, SMITH, MERRIAM
ROGERS & TRAXLER
GREENVILLE CO. S.C.

VOL 1227 PAGE 298

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

NOV 27 3 41 PM '84
DONNIE S. TANKERSLEY
R.M.C.

PARTNERSHIP AGREEMENT

THIS AGREEMENT, made and executed this 15th day
of NOVEMBER, 1984, by and between Lloyd E. Hartsell,
Patricia Hartsell, L. S. Heaton, T. C. Johnson, F. E. Kirkley,
Davie Kirkley, James C. Stein, and Carol A. Stein (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
purposes of buying, selling, leasing, or otherwise dealing in
real estate, personal property and services and to engage in any
other lawful business activities;

(1) Name. The name and style of the Partnership and
through which it shall hold legal title to any property acquired
by it shall be Dunes Properties, A Partnership.

(2) Term. The Partnership shall begin as of the date
of this Agreement and shall continue until terminated by the
mutual consent of the parties hereto or otherwise terminated
pursuant to the provisions of this Agreement.

(3) Original Contributions to Capital and Ownership
Interest. The Partners agree that their initial capital

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