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STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

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PARTNERSHIP AGREEMENT

WHEREAS, M. L. Jarrard and Alvin E. Smith are desirous of entering into a partnership for the purpose of the development and sale of real estate;

NOW, THEREFORE, in consideration of the mutual benefits and advantages to each of the parties as partners it is mutually agreed as follows:

1. STATUTORY AUTHORIZATION: This partnership is organized in accordance with and is controlled by the provisions of the "Uniform Partnership Act" of South Carolina as set forth in Title 52, Chapter 1, of the Code of Laws of South Carolina, 1962.

2. NAME AND PURPOSE: The partnership shall be known and designated as Forest Hills and shall engage in the business of developing and selling real estate on or near Geer Highway (U. S. Highway No. 276) near Marietta, Greenville County, South Carolina, or at such other place in the State of South Carolina as may be subsequently designated.

3. TERM: The partnership began on June 1, 1967, and shall terminate at the will of either partner upon at least sixty (60) days written notice to the other partner, unless sooner terminated by operation of law or as hereinafter provided.

4. OWNERSHIP: Each of the parties hereto is the owner of a fifty per cent (50%) interest in the partnership, and all profits and losses shall be shared by the partners on a 50-50 basis. Proceeds shall be distributed at such times as may

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