APR 26 1973
FILED
GREENVILLE CO. S. C.
APR 26 9 36 AM '73
DONNIE S. TANKERSLEY
R.M.C.

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

This Agreement made and entered into this the 24th day of April, 1973, by and between the undersigned parties, each in consideration of the promises of the others,

WITNESSETH:

(1) CREATION OF PARTNERSHIP: The parties to this Memorandum of Partnership Agreement hereby form a partnership pursuant to the Uniform Partnership Act as set forth in Chapter 1, Title 52, Code of Laws of South Carolina, 1962. The name of the partnership shall be "T P S Enterprises". The business of the partnership shall be to acquire, own, develop, lease, mortgage, exchange, sell, transfer, rent and otherwise deal with the property described in Exhibit "A" and annexed hereto as a part hereof.

The purpose of this Partnership is to acquire said property for investment purposes and not to hold such property for sale to customers in the ordinary course of business, nor to engage in the business of selling property, nor to subdivide said property.

(2) CAPITAL CONTRIBUTIONS: The capital of the partnership shall consist initially of certain monies paid to the partnership, each partner owning an undivided interest in said assets as follows:

Charles L. Taylor	33 1/3%
Lemuel Rudolph Penland	33 1/3%
Olin L. Spann	33 1/3%

(a) MANAGEMENT BY PARTNERS OWNING A MAJORITY IN INTEREST:

In the management of the Partnership, each Partner shall have a vote in direct proportion to his interest in the capital of the partnership as reflected by his then individual capital account, and the determination of all matters concerning the business affairs of the Partnership shall be made by the Partners owning a majority in interest of the partnership. Such determination shall be effective whether votes are cast at a meeting of all or some of the Partners, or by informal or formal, oral or written instructions of the Partners constituting a majority in interest of the Partnership.

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