

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE ) PARTNERSHIP AGREEMENT

THIS PARTNERSHIP AGREEMENT, made as of this 15th day of August, 1979, by and between Loyd G. Boyer, John G. Cheros, and Sandy Kirkus.

WITNESSETH:

WHEREAS, the parties hereto desire to form a General Partnership pursuant to the Uniform Partnership Act of the State of South Carolina for the purposes and under the terms and conditions provided for herein; and

WHEREAS, the parties hereto intend that this document shall constitute the Partnership Agreement; and

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, and intending to be legally bound hereby, the parties hereto, after being first duly sworn, do covenant and agree as follows:

ARTICLE I

FORMATION, PURPOSE, NAME AND PRINCIPAL PLACE OF BUSINESS

(1) The above named parties do hereby form a general partnership under the laws of the State of South Carolina. The name of the partnership hereinafter formed shall be PIONEER PROPERTIES, hereinafter sometimes referred to as the Partnership. The principal place of business shall be Greenville, South Carolina, with such other places of business as may be agreed upon by the Partners from time to time.

(2) The purpose and business of the Partnership shall be to acquire, hold, improve, develop, lease, rent, manage, operate and deal in real property for long-term gain and appreciation.

ARTICLE II

TERM OF PARTNERSHIP

The Partnership shall commence on August 15, 1979, and shall continue until terminated as hereinafter provided.

ARTICLE III

RECORDS AND ACCOUNTS

(1) The Partnership shall keep its accounting records and shall report its income for income tax purposes on the accrual method

OCTO -- 1 SEP 28 79 902

14 OCT 1

0509

4328 RV.2