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NORTH CAROLINA)
)
SURRY COUNTY)

MEMORANDUM OF PARTNERSHIP AGREEMENT

THIS MEMORANDUM OF PARTNERSHIP AGREEMENT, made and entered into this the 28th day of March, 1984, by and between V & W ASSOCIATES, a North Carolina general partnership, THATCHER TOWNSEND, and LUTODA OF AMERICA, INC.

W I T N E S S E T H

THAT WHEREAS, the parties heretofore have entered into a Partnership Agreement under the provisions of Article 2, Chapter 59 of the North Carolina General Statutes and have agreed that said partnership shall be operated under the name and style of WVTL PARTNERS with its principal office in Surry County, North Carolina; that the partnership will engage in general real estate development, which would include, but which would not be limited to, the purchase, sale, lease, improvement, including the construction of buildings on real property either owned or leased, and to carry on and conduct any and all activities, and to execute all necessary and incidental instruments to effect its purposes; and further that any one of the named partners may execute deeds, deeds of trust, leases, or any other kind of instrument in furtherance of the partnership business, and in the name of the partnership, and that any such instruments so executed by any one of the partners in the partnership name shall be deemed to be the act of the partnership.

THAT WHEREAS, the names and addresses of the partners are as follows:

V & W Associates	P. O. Box 1246	Mt. Airy, NC	27030
Thatcher Townsend	P. O. Box 11906	Winston-Salem, NC	27116
Lutoda of America, Inc.	P. O. Box 11906	Winston-Salem, NC	27116

AND, it is hereby agreed that the within Memorandum of Partnership Agreement shall be recorded in the Office of the Register of Deeds, Surry County, North Carolina and the Office of the Register of Deeds, Forsyth County, North Carolina.

This the 28th day of March, 1984.

V & W ASSOCIATES

By: _____ (SEAL)
C. Richard Vaughn, Partner

By: _____ (SEAL)
Howard O. Woltz, Jr., Partner

THATCHER TOWNSEND

By: _____ (SEAL)

LUTODA OF AMERICA, INC.

By: _____ (SEAL)
Title: Executive Vice President

SEAL

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NORTH CAROLINA)

Surry COUNTY)

I, a Notary Public of the County and State aforesaid, certify that _____

C. Richard Vaughn and Howard O. Woltz, Jr., Partners ,

personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and official stamp or seal, this 28th day of March ,

1984 .

My commission expires: March 12, 1988 . Sandra L. Bowman
Notary Public

NORTH CAROLINA)

Forsyth COUNTY)

I, a Notary Public of the County and State aforesaid, certify that _____

Mary Ann Upchurch W/C/A ,

personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and official stamp or seal, this 28th day of March ,

1984 .

My commission expires: 11/21/87 . Patricia L. Glowka
Notary Public

NORTH CAROLINA)

Forsyth COUNTY)

I, Patricia L. Glowka , Notary Public do hereby certify that personally came before me, A. Joan Cross Jr. who, being by me duly sworn, says that he is the EVP of Lutoda of America, Inc., and that the seal affixed to the foregoing instrument in writing is the corporate seal of the said writing was signed and sealed by him, in behalf of said corporation, by its authority duly given; acknowledge the said writing to be the act and deed of said corporation.

PRESENTED FOR REGISTRATION AND RECORDED
MAR 29 12 03 PM '84
EUNICE AYERS
REGISTER OF DEEDS
FORSYTH CTY. N.C.

Witness my hand and _____ seal, this the 28th day of March, 1984.

My commission expires 11/21/87 Patricia L. Glowka

5.50pd DC