

152-unit apartment complex known as ROPER MOUNTAIN APARTMENTS, , FHA Project No. 054-35311-PM, under Section 221(d)(4) of the National Housing Act, as amended (improvements and property collectively referred to herein as the "Project").

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and intending to be legally bound hereby, the parties hereto, do covenant, agree and certify as follows:

ARTICLE I

DEFINITIONS

- 1.1 "Partnership" shall refer to the Limited Partnership created under this Agreement.
- 1.2 "Property" shall refer to that tract or parcel of land lying and being in _____ County, South Carolina, and more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof.
- 1.3 "Project" shall refer to Property together with the apartments to be developed thereon and all other structures and improvements constructed and to be constructed on or off the Property, and all personal property used in connection with or in the operation thereof and owned by the Partnership.
- 1.4 "Regulatory Agreement" shall refer to the agreement executed by and between the Partnership and the Secretary of Housing and Urban Development binding the Partnership for the term of the HUD insured mortgage to utilize the same as provided under Section 221(d)(4) of the National Housing Act.
- 1.5 "Final Endorsement" shall mean when the Secretary of Housing and Urban Development has endorsed the Note at the completion of construction of the Project in accordance with the Plans and Specifications and the Commitment, such endorsement insuring the permanent mortgage.
- 1.6 "Limited Partners" shall refer to Edward L. Osborn, Mark E. Osborn, and such others as may be admitted in accordance with the terms of this Agreement from time to time.
- 1.7 "Partners" shall refer collectively to the General Partner and the Limited Partners. Reference to a "Partner" shall be to any one of the "Partners".
- 1.8 "Secretary" or "HUD" shall refer to the Secretary of the Department of Housing and Urban Development and/or the Department of Housing and Urban Development.
- 1.9 "Mortgage" means the HUD insured loan to provide funds for the acquisition, development and construction of the Project, to be secured by a mortgage on the property and where the context admits, any note, mortgage, regulatory agreement, building and loan agreement, security agreements or other instruments in connection therewith to which the Partnership is a party.
- 1.10 "Initial Endorsement" shall mean the date the Secretary initially endorses the Mortgage for insurance of advances prior to the beginning of construction.
- 1.11 "General Partner" or "General Partners" shall refer collectively to J. Thomas Dotson, Donald R. Shamblin and Billy P. Shadrick, whether used in singular or plural.

ARTICLE II

FORMATION, NAME AND PRINCIPAL PLACE OF BUSINESS

- 2.1 The Partnership is and shall be a limited partnership under and in accordance with the Uniform Limited Partnership Act of the State of South Carolina for the following specific purposes:
 - (a) To acquire a certain parcel of land located on Roper Mountain Road, (Exhibit "B"), Greenville County, South Carolina, and to construct thereon an