

(c) "Cash Flow" shall refer to the Net Profits or Net Losses of the Partnership plus depreciation (if any), less payments of principal on mortgages or other debts and less any amounts deemed appropriate by the General Partners to provide an adequate reserve for contingencies or the expenses incident to the ownership of the Property. The term "Cash Flow" shall not include gain or loss derived from the sale of the Property or receipts derived from other transactions contemplated in the definition of "Net Proceeds" below.

(d) "General Partner" shall refer to Jim D. Thomas and Philip T. Bradley and/or any other person who becomes a successor or additional General Partner to the Partnership.

(e) "Limited Partners" shall refer to the original Limited Partner, those persons who are admitted to the Partnership as additional Limited Partners in accordance with the terms hereof and any successor or substitute Limited Partners.

(f) "Limited Partnership Unit" shall refer to an interest in the Partnership obtained in return for a contribution of \$2,500 in cash to the capital of the Partnership.

(g) "Net Losses" shall refer to the net losses of the Partnership as determined by generally accepted accounting principles.

(h) "Net Proceeds" shall refer to the net receipts derived from the sale or other disposition of any portion of the Property (including condemnation), from the sale of assets in connection with the liquidation of the assets of the Partnership upon dissolution, or otherwise, or arising as a result of financing, refinancing, or recasting any mortgage and any other cash or asset received by the Partnership and not constituting operating income, but only to the extent such net receipts are in excess of reserves established for contingencies by the General Partners.

(i) "Net Profits" shall refer to the net profits of the Partnership as determined by generally accepted accounting principles.

(j) "Partners" shall refer to the General Partners and Limited Partners collectively.

(k) "Partnership" shall refer to the Limited Partnership formed pursuant to this Agreement by the parties hereto, as the said Limited Partnership may from time to time be constituted and amended.

(l) "Property" shall refer to the 52.26 acres located on Roper Mountain Road, Greenville, South Carolina.

(m) "Special Assessments" shall refer to those assessments permitted by Section VI (c) to be made against each Limited Partnership Unit for the payment of increases in real estate taxes assessed against the Property.

IV. Purpose.

The character of the business of the Partnership shall be to acquire, hold, lease, manage, develop, improve, operate, mortgage, sell and otherwise deal in the Property; provided, however, any development or improvement shall only be incidental to sale of the Property in tracts and shall not include the erection of buildings or subdivision of any portion of the Property into commercial or residential lots.

V. Term. The term of this Partnership shall commence upon the recording of this Agreement in the Offices of the Secretary of State

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