

3. Duration. The Partnership shall commence immediately and shall continue for a term of fifty (50) years hereafter unless sooner terminated by agreement of the parties, or by other means described herein, and may be extended and continued for such additional periods of time as the partners may then agree upon.

4. Capital Contributions. Each of the partners has contributed, or will contribute upon requests from the Managing Partner (as hereinafter defined), his pro rata share of the funds required to purchase the recreational property located on North Myrtle Beach (Windy Hill), South Carolina, hereinabove referred to. The initial capital contribution with respect to one Unit of ownership is _____. Such initial contribution shall be used by the Partnership to pay the down payment on the aforesaid real property, furnishings, and improvements, in the amount of _____. At or prior to the closing of such purchase, the Managing Partner shall obtain an additional capital contribution from each partner in an amount sufficient to pay the closing costs, prepaid expenses, and any other initial cash requirements which the Managing Partner may determine or deem to be necessary in order to consummate the purchase of the property and begin making it available for use by the partners. No interest shall be paid on any capital contribution by any partner, nor shall any capital contribution be subject to withdrawal by such partner except under an overall plan of distribution approved by all of the partners.

5. Periodic Assessments. It is agreed by all partners that the purchase of the Partnership property will be financed by a mortgage loan, which loan will be amortized over a period of years. In order to make such mortgage payments, and to pay the recurring expenses and assessments associated with the Partnership's property, each partner will be responsible for paying assessments to the Partnership, on a monthly basis throughout the term of the Partnership. The amount of the monthly assessments shall be determined and revised from time to time by the Managing Partner, in accordance with the actual cash needs of the Partnership, including mortgage payments, regieme fees, taxes, utilities and contingency fund. Said assessments shall be due and payable by each partner on the first day of each month, beginning within 10 days of notice by the Builder that the units are complete. The Managing Partner will notify each partner as to the amount of the assessment per Unit prior to said time, and the amount so announced by the Managing Partner shall continue in effect until the Managing Partner shall determine that a revision is necessary and shall so notify each partner.

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