exceed one and one-half percent (1 1/2%) of the total invested assets of the Trust.

The Adviser shall reimburse the Trust at least annually for the amount by which such aggregate annual expenses paid or incurred by the Trust exceed the amounts provided for in this Section 13.12.

Section 13.13. Leverage. The aggregate borrowings of the Trust, secured and unsecured, shall not at the time of any such borrowing exceed five hundred percent (500%) of the net assets of the Trust as defined in Section 13.12.

Section 13.14 Minimum Capital. The net assets of the Trust, as defined in Section 13.12, prior to the first public offering of Shares shall be Two Hundred Thousand Dollars ($200,000.00) or ten percent (10%) of the net assets of the Trust upon completion of such public offering, whichever is less; provided, however, that assets which prior to such public offering the Trust is obligated to acquire, contingent upon the effectiveness of the Registration Statement to be filed pursuant to the Securities Act of 1933 in connection with such public offering, and which it does thereupon acquire, shall be treated for the purpose of this Section 13.14 as owned by the Trust prior to such public offering.

Section 13.15. Appraisals - Generally. The consideration paid for any Real Property acquired by the Trust shall be based upon the value of such property to the Trust as determined by the Trustees on the basis of an appraisal prepared by a qualified, disinterested, independent appraiser.

Section 13.16. Registered Agent and Office. The name of the initial registered agent of the Trust is C. Lewis Rasor, Jr., and the address of the initial registered office of the Trust is 409 East North Street, Greenville, South Carolina.

Section 13.17. Controlling Effect of Article 13. The provisions of this Article 13 shall be controlling in all respects over any other provisions of this Declaration.

ARTICLE 14

DURATION OF TRUST

Section 14.1. Term of Trust. This Trust shall continue without limitation of time, except that:

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