

Property and the sum of One Thousand Eight Hundred and No/100 (\$1,800.00) Dollars to Greer Federal Savings and Loan Association as an application fee to obtain a loan commitment through which funds are to be provided to finance construction of a shopping center and related improvements on the Partnership Property.

(b) The initial capital contribution of the Original Limited Partners shall be in the form of a ground lease to the Partnership of the Partnership Property on or before August 31, 1977 for a term of twenty-five (25) years on a net-net-net basis at an annual rental of Nine Thousand Six Hundred and No/100 (\$9,600.00) Dollars provided, that the Original Limited Partners shall agree to subordinate the Partnership Property to the lien of any mortgage providing construction and/or permanent financing for the improvements to be constructed thereon/ No additional contribution or consideration shall be required of the Original Limited Partners, and the General Partners shall individually and jointly guarantee the payment of all rents due under said lease.

(c) In consideration of their capital contributions, the Partners shall have the following ownership interests in the Partnership:

<u>General Partners:</u>	<u>Percentages</u>
C. Dan Joyner	8.33%
William L. Hunter	8.33%
James E. Jones	8.33%
M. William Bashor, Jr.	12.5 %
John F. Palmer	12.5 %
<u>Limited Partners:</u>	<u>Percentages</u>
J. Harold Smith	25%
Myrtice R. Smith	25%

10. Loans and Additional Capital Contributions. It is contemplated that additional funds will be required by the Partnership incidental to the ownership, use and management of the Partnership Property and improvements to be constructed thereon. All such funds shall be provided solely by the General Partners, from the following sources:

(a) Loans. The General Partners may borrow in the name of the Partnership additional funds required by the Partnership for any purpose relating to the business of the Partnership, including the costs and expenses incidental to its operation, from any commercial bank, savings and loan association and/or other lending institution, person or party, including the Partners, with interest payable at the then prevailing commercial rates in Greenville, South Carolina

(b) Additional Capital Contributions. All funds required for the operation of the business of the Partnership, or payment of any of the costs and expenses thereof, not obtainable through loans to the Partnership, shall be advanced by the General Partners as additional capital contributions, in proportion to their respective ownership interests, to the extent required for such purposes. No interest shall be paid on any such capital contributions to the Partnership.