

1078-613
1.03 PLACE OF BUSINESS OF THE PARTNERSHIP. The principal place of business of the Partnership shall be located at Suite 280, 5775-C Peachtree Dunwoody Road, N. E., Atlanta, Georgia 30342, or at such other place or places as General Partner may from time to time determine.

1.04 DURATION OF THE PARTNERSHIP. The Partnership shall commence upon the filing of the Certificate of the Partnership with the Clerk of the Superior Court of Fulton County, and shall continue until December 31, 2025, or unless terminated sooner by law.

1.05 PARTNERS' NAMES AND ADDRESSES. The name and address of General Partner is as follows:

John Laing America Inc.
Suite 280
5775-C Peachtree Dunwoody Road, N. E.
Atlanta, Georgia 30342

The name and address of the Limited Partner is:

George L. Aulbach
Suite 280
5775-C Peachtree Dunwoody Road, N. E.
Atlanta, Georgia 30342

1.06 TITLE TO PARTNERSHIP PROPERTY. All property owned by the Partnership, whether real or personal, tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no partner, individually, shall have any ownership of such property.

ARTICLE II

2.01 CONTRIBUTION OF LIMITED PARTNER. The initial contribution of the Limited Partner is \$2.00 cash. No other property has been contributed by the Limited Partner. The Limited Partner is not obligated or required to make any additional contributions of capital to the Partnership.

2.02 CONTRIBUTION OF GENERAL PARTNER. The initial contribution of the General Partner is as follows:

John Laing America Inc. \$98.00

2.03 PROFITS AND LOSSES. The interest of the General Partner in the income profits, gains and losses of the Partnership shall be a total of one (1%) percent. The interest of the Limited Partner shall be ninety-nine (99%) percent in the income profits, gains and losses of the Partnership, to be allocated among the Limited Partner according to the contribution of each Limited Partner. Said interest of each Limited Partner shall be determined by multiplying the total Limited Partner's aggregate interest in the Limited Partnership by that fraction the numerator of which shall be the respective Limited Partner's contribution over the denominator which shall be the total Limited Partner's contributions.

2.04 Additional Limited Partners. The General Partner has the right to admit additional Limited Partners.

2.05 Powers. The General Partner is authorized to borrow any and all funds which it deems appropriate in order to conduct the business of the Partnership, to encumber any and all of the assets of the Partnership as security therefor, and to enter into any and all other contracts and documents thought necessary by it to conduct the business of the Partnership.

2.06 Successors and Assigns. This Agreement, and each and every provision hereof, shall be binding upon and shall inure to the benefit of the parties hereto, their successors and assigns.

2.07 HUD Provisions. The following provision shall prevail over any contrary provision of this Agreement:

(a) by execution of this Agreement, each partner (General and Limited) agrees to be bound by the Regulatory Agreement and other documents required in connection with the mortgage loan insured under the National Housing Act, to the same extent and on the same terms as the other partners of his class.