

assessments. Such dues or assessments are understood to be due and payable within thirty (30) days after the annual meeting at which their amount is to be determined. Any dues in arrears shall:

a. Cause the person so in arrears to lose his privileges of using the property and facilities of the partnership until such time as all arrearages are brought current;

b. Be taxed as a charge against the interest of the party so in arrears in the event that the other party to the Agreement elects to buy out the party in arrears under the terms of the Buy-Sell provision, below.

Expenses of the Association shall include, without limitation:

All taxes, assessments, or other levies, levied by the County of Greenville against the property or any improvements thereon.

All dues or assessments such as are explained above, including utility bills due on the property.

The cost of insuring the property in an amount to be agreed upon and to be annually reviewed by the parties to this agreement, the same to be paid for in proportion to the proportionate shares of ownership of the parties to this Agreement. Such insurance is to include both coverage for fire, theft, and for reasonable liability coverage.

THREE: MANAGEMENT OF AFFAIRS

The management of the affairs of the partnership shall alternate between E. M. Hines, III and James B. Letton, each to serve twelve (12) consecutive months as Managing Partner. During such tenure, the Managing Partner shall do all things necessary for the orderly use of the property, including, without limitation:

1. Scheduling the use of the property by the various individuals entitled to use it.

2. Writing such checks as are necessary during his

*Handwritten signature/initials*

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