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AGREEMENT OF LIMITED PARTNERSHIP OF
ROUND LAKE ESTATES, LTD.

THIS AGREEMENT OF LIMITED PARTNERSHIP is entered into as of the _____ day of _____, 1971, by and between ROBERT T. MORRIS, DONALD F. WICKHAM, HAROLD F. GRISWOLD and JOHN E. COLE, whose address is 5430 Van Nuys Boulevard, Suite 405, Van Nuys, California 91401 (hereinafter collectively referred to as "GENERAL PARTNER") and those persons whose respective names and addresses are listed in EXHIBIT "A" attached hereto and incorporated herein by reference, of the master copy of this agreement, each of whom have executed a counterpart copy of this agreement (all of whom are hereafter individually and collectively referred to as "LIMITED PARTNERS"). The GENERAL PARTNER and the LIMITED PARTNERS are sometimes hereafter collectively referred to as "THE PARTIES" or as "THE PARTNERS".

RECITALS

WHEREAS, the parties to this agreement desire to constitute themselves a limited partnership pursuant to the provisions of the California Corporations Code, Title 2, Chapter 2, known as the Uniform Limited Partnership Act of California; and

WHEREAS, the parties desire to form this limited partnership for the purpose of leasing, operating, improving, developing and eventually acquiring, by lease with option to purchase, a parcel of real property consisting of 120 acres, hereinafter referred to as "THE PROPERTY", which is more particularly described in EXHIBIT "B" attached hereto and incorporated herein by reference.

NOW, THEREFORE, IT IS MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. FORMATION OF LIMITED PARTNERSHIP.

By this agreement the parties hereby form a limited partnership (hereafter referred to as "THE PARTNERSHIP") under and pursuant to the laws of the State of California.

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2. NAME AND PRINCIPAL OFFICE.

(A) The business of the partnership shall be conducted under the firm name of ROUND LAKE ESTATES, LTD. The principal office of the partnership shall be the offices of the GENERAL PARTNER, located at 5430 Van Nuys Blvd., Suite 405, Van Nuys, California 91401, or at such other place as may be from time to time designated by the GENERAL PARTNER, by giving written notice to the LIMITED PARTNERS of a change in location of the principal office of THE PARTNERSHIP not less than ten (10) days prior to such change, all provided, however, that the principal office of THE PARTNERSHIP shall at all times be located within the State of California.

(B) This instrument shall constitute the "Agreement of Limited Partnership" between THE PARTIES and shall also constitute the "Certificate of Formation of Limited Partnership" required by Section 15502 of the Corporations Code of the State of California.

3. PURPOSE.

The purpose of the partnership is to lease the property, with a view toward eventually purchasing same, and to develop and construct a camping-recreation area on the Property, and to engage in any and all business activities related or incidental thereto.

4. DURATION OF PARTNERSHIP.

The partnership shall commence upon the recording of this instrument in the office of the County Recorder of Los Angeles County and shall continue thereafter for a period of fifty-five (55) years from the effective date set forth in the introductory paragraph of this instrument, unless sooner terminated in the manner hereinafter provided.

5. CAPITAL CONTRIBUTIONS.

Capital contributions shall be made by the LIMITED PARTNERS to THE PARTNERSHIP, as follows:

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(A) Each LIMITED PARTNER shall contribute to the initial capital of THE PARTNERSHIP, in cash, the sum set forth immediately above each respective LIMITED PARTNER's signature at page of the counterpart copy of this agreement executed by such LIMITED PARTNER. There shall be no additional capital contributions.

(B) The GENERAL PARTNER may also participate as a LIMITED PARTNER to the extent that the GENERAL PARTNER purchases a limited partnership interest, and to such extent, the GENERAL PARTNER shall be treated in all respects as a LIMITED PARTNER.

(C) No interest shall be paid on the contributions to the capital of THE PARTNERSHIP, except as hereinafter provided.

6. DIVISION OF PROFITS.

As between the GENERAL PARTNER and the LIMITED PARTNERS, the net profits and losses of THE PARTNERSHIP shall be divided in the following specified percentages:

- (A) The GENERAL PARTNER ten per cent (10%)
- (B) The LIMITED PARTNERS ninety per cent (90%)

However, the GENERAL PARTNER shall not be entitled to receive any profits unless and until the LIMITED PARTNERS have received a return of all of their contribution to the capital of THE PARTNERSHIP, together with an additional amount equal to six per cent (6%) per annum of such contributions.

The GENERAL PARTNER shall bear any losses in excess of the capital contributions of the LIMITED PARTNERS; provided, however, that nothing herein contained is intended or shall be construed as obligating or requiring the GENERAL PARTNER to pay or to advance any moneys or to pay out of its personal funds the purchase money or other trust deeds, which may hereafter encumber THE PROPERTY, or real property taxes or any other partnership obligations or expense for which THE PARTNERSHIP cannot be held personally liable.

The LIMITED PARTNERS shall bear any losses not in excess of their capital contributions, subject, however, to the limitation of liability of the LIMITED PARTNERS provided for in paragraph 7 hereof.

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The term "net profit" as used in this agreement shall mean the net profit determined in accordance with approved and accepted accounting practice by the accountant employed by THE PARTNERSHIP at the close of each fiscal year on THE PARTNERSHIP Information Tax return filed for federal income tax purposes.

As between the LIMITED PARTNERS, each of the respective LIMITED PARTNERS shall share in the profits and losses attributable to the LIMITED PARTNERS as a class in the same proportion in which the capital contribution to THE PARTNERSHIP made by each LIMITED PARTNER bears to the total contributed by all LIMITED PARTNERS to THE PARTNERSHIP.

7. LIMITATION OF LIABILITY.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS AGREEMENT TO THE CONTRARY, THE LIABILITY OF EACH LIMITED PARTNER FOR THE LOSSES OF THE PARTNERSHIP SHALL IN NO EVENT EXCEED THE AGGREGATE AMOUNT OF SUCH LIMITED PARTNER'S AGREED UPON CAPITAL CONTRIBUTION TO THE PARTNERSHIP. It is the intention of THE PARTIES that no LIMITED PARTNER shall be personally responsible for any funds other than his initial capital contribution to THE PARTNERSHIP, specified at page of the counterpart copy of this agreement executed by such LIMITED PARTNER and that each LIMITED PARTNER shall have at risk only the amount of his respective initial capital contribution to THE PARTNERSHIP.

8. MANAGEMENT AND DUTIES OF GENERAL PARTNER.

In accordance with the requirements of the Uniform Limited Partnership Act, the LIMITED PARTNERS shall not take part in the management of THE PARTNERSHIP business and shall not transact any business for THE PARTNERSHIP and shall have no power to sign for or bind THE PARTNERSHIP. The GENERAL PARTNER shall have the exclusive control and management of the entire business and assets of THE PARTNERSHIP and shall devote such time to THE PARTNERSHIP business as shall be necessary to conduct the same and to operate and manage THE PROPERTY in an efficient manner. The GENERAL PARTNER's duties shall include, but shall not be limited to, the following:

(A) Establishments of Bank Accounts.

All funds belonging to THE PARTNERSHIP, including the contributions of the LIMITED PARTNERS and any funds derived from loans obtained by THE PARTNERSHIP, or any funds derived from any other source, shall be deposited by the GENERAL PARTNER in a separate bank account in the name of THE PARTNERSHIP, and checks may be drawn on that account to the order of any person, including the GENERAL PARTNER, in payment of obligations of THE PARTNERSHIP, but not otherwise.

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(B) Books and Records.

THE PARTNERSHIP shall maintain full and accurate books of account at its principal office or at such other place in the State of California as may be designated from time to time by the GENERAL PARTNER, and all partners shall have the right to inspect and examine such books at reasonable times. Each partner shall be entitled to request, and the GENERAL PARTNER shall be required to furnish, pursuant to such requests as may be reasonably made from time to time, true and full information of all things affecting THE PARTNERSHIP; provided, however, that the GENERAL PARTNER shall be entitled to require any partner requesting information to pay the reasonable expenses incurred in furnishing such information.

(C) Accounting.

The GENERAL PARTNER shall deliver to the LIMITED PARTNERS within ninety (90) days after the expiration of each partnership fiscal year a "Statement of Affairs" of THE PARTNERSHIP certified by a public accountant, which statement shall include the following: a balance sheet and profit and loss statement as of the close of such fiscal year; a statement showing the capital account of each partner as of the close of such fiscal year, and the distributions, if any, made to each partner during such fiscal year and the amount or percentage of such distributions reportable by each partner for federal and state income tax purposes for such fiscal year, and/or the taxable losses deductible by each partner for federal and state income tax purposes for such fiscal year. At any time during the term of THE PARTNERSHIP, a majority-in-interest of the LIMITED PARTNERS may, in their discretion, require an audit of THE PARTNERSHIP books of account at the expense of THE PARTNERSHIP by independent certified public accountants selected by the LIMITED PARTNERS; provided, however, that no more than one (1) such audit shall be made during any fiscal year of THE PARTNERSHIP.

9. POWERS OF GENERAL PARTNER.

To carry out the purposes of this partnership and its duties hereunder, and subject to any limitations stated elsewhere in this instrument, the GENERAL PARTNER shall have the following powers in addition to any now or hereafter conferred by law affecting THE PARTNERSHIP and the real and personal property thereof.

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(A) To acquire, own, manage, hold, improve, control and operate partnership property, whether real estate or personal property, including but not limited to, the power to sell (for cash or deferred payments), exchange or convey title to, to partition, divide, develop, improve, and repair partnership property, and to grant options for the sale of all or any part of THE PROPERTY, and to mortgage, encumber and lease real estate or personal property of THE PARTNERSHIP without limit as to the term thereof, whether or not such term (including renewals and extensions) extends beyond the termination date of THE PARTNERSHIP.

(B) To borrow money for any partnership purpose upon such terms and conditions as the GENERAL PARTNER may deem proper and to obligate THE PARTNERSHIP for repayment; to encumber any of THE PARTNERSHIP assets by mortgage, deed of trust, pledge or otherwise, using such procedure to consummate the transaction as the GENERAL PARTNER may deem advisable; to obtain refinancing of any mortgage or deed of trust placed on THE PROPERTY, or to repay the same in whole or in part and whether or not prior to the due date thereof; to increase, modify, consolidate or extend any mortgage or deed of trust place on THE PROPERTY.

(C) To employ suitable agents and counsel (who may be agents and counsel for the GENERAL PARTNER) including any custodian, investment adviser, accountant, attorney, corporate fiduciary, bank or other reputable financial institution, or any other agents, including management consultants (who may be partners or associates of the GENERAL PARTNER) to assist the GENERAL PARTNER in management of THE PARTNERSHIP business and to rely on the advice given by these agents. Reasonable compensation for all services performed by these agents shall be paid by THE PARTNERSHIP.

(D) To lease THE PROPERTY for terms within or beyond the term of THE PARTNERSHIP, and for any purpose, including ranching, grazing, farming, agricultural purposes, exploration for, and for the removal of gas, oil and other minerals; to enter into community oil leases, pooling and unitization agreements.

(E) To employ, on behalf of the Partnership, licensed broker-dealers to sell the limited partnership interests.

(F) To compromise, arbitrate or otherwise adjust claims in favor of or against THE PARTNERSHIP; to carry such insurance as the GENERAL PARTNER may deem advisable.

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(G) To hold partnership property in its own name or in the name of its nominee with or without disclosure of fiduciary relationship, the GENERAL PARTNER being responsible for the acts of any such nominee affecting such property.

(H) To commence or defend litigation with respect to THE PARTNERSHIP or any assets of THE PARTNERSHIP as the GENERAL PARTNER may deem advisable at the expense of THE PARTNERSHIP.

(I) To possess all of the powers and rights of partners in THE PARTNERSHIP, without limitation, under the partnership laws of the State of California, to the extent not inconsistent herewith.

(J) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted.

(K) To do all such acts and take all such proceedings and execute all such rights and privileges, although not specifically mentioned herein, as the GENERAL PARTNER may deem necessary to conduct the business of THE PARTNERSHIP and to carry out the purposes of THE PARTNERSHIP.

(L) In the event of the sale of THE PROPERTY of THE PARTNERSHIP, the GENERAL PARTNER shall have the right to employ the services of PRUDENTIAL PROPERTY PLANNING, INC. (a corporation in which the General Partners control and have a substantial interest) as the selling agent for THE PROPERTY on a non-exclusive basis.

10. COMPETING VENTURES.

The GENERAL PARTNER and/or any one or more of the LIMITED PARTNERS may now or hereafter engage in or possess an interest in other business ventures of every type and nature whatsoever independently or with others, whether or not such other business ventures compete with the business of THE PARTNERSHIP, or deal with THE PARTNERSHIP of THE PROPERTY, including but not limited to, the ownership, financing, leasing, operation, management, syndication, brokerage, acquisition, sale and development of real property, including THE PROPERTY and including real property in the same general area as THE PROPERTY; and neither THE PARTNERSHIP nor any of the partners shall have any right by virtue of this agreement in and to such other independent ventures or to the income, profits or proceeds thereof. Nothing herein contained shall require any partner, including the GENERAL

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PARTNER, to give notice to the other partners, or any of them, of such other business ventures or to present to THE PARTNERSHIP or to any of the partners any opportunity of any kind or nature whatsoever, even though such opportunity might come to the attention of or be available to such partner through his participation in this partnership, and each partner waives any right which he may have against the others for capitalizing on or taking advantage of information learned as a consequence of his association with the affairs of THE PARTNERSHIP.

11. PARTNERSHIP ACTS.

All documents, instruments and agreements executed by the GENERAL PARTNER for and in behalf of THE PARTNERSHIP shall be signed as follows: "ROUND LAKE ESTATES, LTD. BY ROBERT T. MORRIS or DONALD F. WICKHAM or HAROLD F. GRISWOLD or JOHN E. COLE, GENERAL PARTNERS." The GENERAL PARTNER may, in its discretion, execute this agreement or any partnership document, instrument or other agreement by a facsimile signature duly adopted by the GENERAL PARTNER.

12. REPRESENTATIONS AND WARRANTIES OF LIMITED PARTNERS.

Each LIMITED PARTNER, by executing this agreement, represents and warrants to all other LIMITED PARTNERS and to the GENERAL PARTNER that:

(A) He has attained the age of twenty-one (21) years and is a sophisticated investor and is experienced in business affairs.

(B) His interest hereunder is being acquired for purposes of long-term investment and not for the purpose of resale.

(C) That he falls within one of the following financial categories:

1. Gross income for the current tax year of not less than \$15,000 and a present net worth (exclusive of home, home furnishings, and automobiles) of at least \$25,000; or

2. A present net worth (exclusive of home, home furnishings, and automobiles) of at least \$75,000.

13. DISSOLUTION OF PARTNERSHIP.

The dissolution of this partnership shall occur upon the expiration of its term or upon the happening of any one or more of the following enumerated events with respect to the GENERAL PARTNER.

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(A) Bankruptcy, either voluntary or involuntary.

(B) Assignment for the benefit of creditors.

(C) A charging order against the interest of the GENERAL PARTNER which is not removed within thirty (30) days from the date of attachment of said order to such interest.

In the event of the occurrence of any such contingencies, the LIMITED PARTNERS may form a new limited partnership on the same terms and conditions as are herein contained at a meeting to be called by the GENERAL PARTNER or by a committee of the LIMITED PARTNERS within thirty (30) days of the date of occurrence of such contingency in the manner provided in paragraph 16 hereof.

In the event of a dissolution of THE PARTNERSHIP, an accounting shall be made of the capital and income accounts of each partner and of the net profit or net loss of THE PARTNERSHIP to the date of dissolution, and its liabilities and obligations to creditors shall be paid, and its assets or the proceeds of their sale shall be distributed to the partners in the manner provided in this agreement and in the Exhibits hereto, and in the Uniform Limited Partnership Act of California. If THE PROPERTY or any portion thereof is owned by THE PARTNERSHIP as of the date of dissolution and is to be distributed to the partners, in kind, in the course of liquidation of THE PARTNERSHIP assets, then in establishing the net profit or loss of THE PARTNERSHIP to the date of dissolution for the purpose of such liquidation, THE PROPERTY or portion of it as may be then owned by THE PARTNERSHIP, and all other partnership assets, shall be appraised and valued at the then fair market value of such assets.

14. RESTRICTIONS ON POWERS OF GENERAL PARTNER.

The GENERAL PARTNER shall not, without the written consent of all of the partners:

(A) Do any act in contravention of this partnership agreement or which would make it impossible to carry on the ordinary business of THE PARTNERSHIP; confess a judgment against THE PARTNERSHIP; possess, pledge or hypothecate partnership property for other than a partnership purpose, or assign, transfer or pledge any of the claims of, or debts due THE PARTNERSHIP, except upon payment in full.

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(B) Sell, assign, transfer or encumber its partnership interest hereunder or any part or portion thereof or enter into any agreement as a result of which any person shall become interested with the GENERAL PARTNER in such partnership interest; provided, however, that a change in the membership of ROUND LAKE ESTATES, LTD. shall not constitute a breach of the provisions of this paragraph 15(B) and the GENERAL PARTNER shall not be required to give notice to or obtain the LIMITED PARTNERS' consent to such change.

(C) The GENERAL PARTNER shall not sell THE PROPERTY without the written consent of a majority-in-interest of the LIMITED PARTNERS.

15. POWERS OF LIMITED PARTNERS.

The LIMITED PARTNERS are hereby vested with the following specified powers permitted under Sections 15502 and 15507 of the Corporations Code of the State of California, all of which may be exercised by a majority-in-interest of the LIMITED PARTNERS:

(A) The power to remove the GENERAL PARTNER and elect a member of THE PARTNERSHIP or some other person to henceforth serve as a GENERAL PARTNER instead of and in place of the GENERAL PARTNER designated in this instrument; provided, however, that the exercise of such power shall not affect the GENERAL PARTNER's right to share in partnership profits and losses unless the GENERAL PARTNER is removed for fraud, misconduct, mismanagement or other good cause, and further provided that the exercise of such power shall terminate the GENERAL PARTNER's obligation to share partnership losses under paragraph 6 of this agreement. In the event of the removal of the present GENERAL PARTNER and election of a new GENERAL PARTNER pursuant to this agreement, the GENERAL PARTNER designated herein and the new GENERAL PARTNER shall divide the interest of the GENERAL PARTNER herein in proportion to the number of months of service of each as GENERAL PARTNER during the period commencing with the formation of THE PARTNERSHIP and ending with the close of escrow in which all or any portion of such property is sold by THE PARTNERSHIP. Directly upon such change of GENERAL PARTNER, THE PARTNERSHIP shall file an amended Certificate of Limited Partnership, in accordance with the provisions of Section 15509(2) of the Corporations Code of the State of California; and/or

(B) The power to terminate THE PARTNERSHIP and order the liquidation and distribution of the partnership assets; and/or

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(C) The power to amend the partnership agreement; provided, however, that no such amendment which affects the percentage interest of the GENERAL PARTNER in the partnership profits and losses or the duties or obligations of the GENERAL PARTNER hereunder, shall be binding upon the GENERAL PARTNER without the GENERAL PARTNER's consent in writing first had and obtained and further provided, however, that no such amendment which affects assets or profits or the limited liability of any such LIMITED PARTNER shall be binding upon such LIMITED PARTNER without such LIMITED PARTNER's consent in writing first had and obtained; and/or

(D) The power to order the sale of all or substantially all of the assets of THE PARTNERSHIP.

(E) At the call of the GENERAL PARTNER or at the request of twenty per cent (20%) or more in interest of the LIMITED PARTNERS, a meeting of all partners may be had upon ten (10) days prior notice to THE PARTNERS. Such meeting shall be held at such place in the County of Los Angeles as may be specified by the GENERAL PARTNER and written notice of the time and place of such meeting shall be given by the GENERAL PARTNER to all LIMITED PARTNERS. If twenty per cent (20%) or more in interest of the LIMITED PARTNERS duly request the GENERAL PARTNER, in writing, to call such meeting, and the GENERAL PARTNER fails to act to call such meeting, a committee of the LIMITED PARTNERS may act to call such meeting and may specify the time and place thereof and give notice thereof to all LIMITED PARTNERS in the manner provided in this paragraph.

(F) No LIMITED PARTNER shall become liable as a GENERAL PARTNER by reason of the vote or exercise by such LIMITED PARTNER of any power specified in this paragraph. The LIMITED PARTNERS may exercise any power specified in this paragraph at any meeting duly and regularly called in the manner provided in this paragraph or without a meeting by resolution enacted by the LIMITED PARTNERS by unanimous written consent and delivered to the GENERAL PARTNER. Any such resolution may be executed by the LIMITED PARTNERS in multiple counterparts.

16. COMPENSATION.

The General Partner, or its affiliate, may receive management fees for actual and necessary services performed on behalf of the Partner's, which fees will be based upon the competitive rate for such services. The amount of said fees will be negotiated between the Partnership and the General Partner and will be evidenced by a management agreement.

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17. DEATH OF LIMITED PARTNER.

The death of one or more of the LIMITED PARTNERS shall not dissolve THE PARTNERSHIP. In such event, the heirs or personal representative of the deceased LIMITED PARTNER, or in the case where the limited partnership interest is held in joint tenancy, the surviving joint tenant shall accede to the deceased LIMITED PARTNER's interest in THE PARTNERSHIP, subject to the terms and conditions of this agreement, all provided, however, that such heirs or personal representatives shall be deemed to be an "assignee" within the meaning of Section 15519 of the Corporations Code of the State of California and shall not become a LIMITED PARTNER hereunder except upon compliance with the requirements hereof.

18. TRANSFER OF LIMITED PARTNERSHIP INTERESTS.

Each LIMITED PARTNER shall have the right to sell or assign his interest in THE PARTNERSHIP to an outside party and to substitute him as a LIMITED PARTNER herein, subject, of course, to all of the rights and liabilities of such selling partner. The selling partner must first offer to the remaining members of this partnership, both LIMITED and GENERAL, the right to purchase the interest desired to be sold on the same terms and conditions as are being offered to the outside party. In such event, the partner desiring to sell his interest shall notify the GENERAL PARTNER of his desire to sell his partnership interest, the terms and conditions upon which he desires to sell his interest and the name and other pertinent facts concerning the outside party to whom he desires to sell. The GENERAL PARTNER shall forthwith advise each of the other members of this partnership of the proposed sale, and every member of this partnership, except the selling partner, shall have the right and privilege to purchase a percentage to be determined by dividing his interest in profits by the total interest in profits of all of the partners electing to purchase a portion of the interest desired to be sold, and multiplying by 100. If some or all of the interest desired to be sold is not purchased by the remaining partners, then the LIMITED PARTNER desiring to sell his interest may proceed to sell such interest to the outside party under the terms and conditions stated in the notice. This right of first refusal granted to the remaining members of this partnership, both LIMITED and GENERAL, must be exercised within thirty (30) days after the receipt by the GENERAL PARTNER of the notice of the selling partner's desire to sell his interest in THE PARTNERSHIP. Notwithstanding the foregoing, no sale or transfer of any interest in this partnership shall be made unless permitted by the Corporations Code of the State of California and the rules and regulations adopted pursuant thereto or unless and until permission to effect such transfer has been sought and obtained from the Commissioner of Corporations of the State of California.

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19. LOANS TO PARTNERSHIP.

The GENERAL PARTNER and/or any of the LIMITED PARTNERS may loan moneys to and transact other business with THE PARTNERSHIP. Any advance of moneys to THE PARTNERSHIP by any partner in excess of such partner's agreed capital contribution shall be deemed to be a loan to THE PARTNERSHIP and shall be repaid with interest at the rate of eight per cent (8%) per annum out of the first funds available to THE PARTNERSHIP for the repayment of such loan.

20. ADMISSION OF NEW PARTNERS - NEW CAPITAL.

(A) In the event new partners are admitted to THE PARTNERSHIP or new capital is obtained from existing partners, this instrument shall cover the rights and liabilities of the partners who are original signatories hereto as well as the rights, duties and liabilities of all parties who may hereafter contribute additional capital or be admitted as new partners to this partnership.

(B) The proportionate interest in the capital of THE PARTNERSHIP to be allocated to additional capital contributions hereafter received from new or existing partners, shall be determined by adding to the total partnership net worth appearing in the most recently prepared statement of condition, the value of the additional capital contributions. The sum resulting shall for purposes hereof be designated "partnership net worth" and the proportionate interest therein to be allocated to the additional capital contributions shall be that fraction having as its numerator the value of the additional capital contributions, and as its denominator "partnership net worth".

(C) The proportionate interest in the capital of THE PARTNERSHIP of all existing partners shall be that fraction having as its numerator the value of such partners' capital accounts appearing in the most recently prepared statement of condition, and as its denominator "partnership net worth".

(D) If any offering made under this article should constitute an offering to the public, or in any other manner require approval of the Commissioner of Corporations of the State of California, or the Securities and Exchange Commission, such approval shall be obtained by the GENERAL PARTNER.

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21. REPURCHASE ACCOUNT.

The General Partner will establish on behalf of the Partnership a special account to be known as the "Repurchase Account". In the event the offering of the Partnership Units for \$1,250,000 is fully subscribed, the sum of \$50,000 from the capital contribution shall be deposited in this Account. (In the event only \$825,000 is subscribed, \$20,000 will be deposited into the Account). The assets of the Repurchase Account will be invested at the discretion of the General Partner in cash, bank certificates of deposit, bank deposits, savings and loan association deposits, ninety day Government securities commercial paper, the objective being that the funds will be readily available. All income earned by the investment of Repurchase Account funds may be retained in the Account or transferred to the general account of the Partnership, at the discretion of the General Partner, in its sole discretion, may deposit additional funds from the general account of the Partnership into the Repurchase Account, either as an outright grant or on an interest free loan basis.

The sole purpose of the Repurchase Account and the only purpose for which its funds may be used is to enable the Partnership to repurchase, for cash, the investment Units of Limited Partners desiring to resell their Units to the Partnership. The Partnership will repurchase Units from the Repurchase Account on the following conditions:

(A) No Units will be repurchased until after 18 months after the initial \$825,000 is subscribed;

(B) The Partnership will purchase Units for cash at a price equal to the selling Partner's investment in such Units, less all amounts previously distributed to the Partner in respect to each such Unit, and less any tax loss received by the investor as a result of his purchase of such Unit;

(C) If more requests are received by the Partnership for repurchase than the Repurchase Account assets permit, Units will be repurchased in order of priority that the requests are received by the Partnership.

Upon termination of the Partnership, all assets deposited in the Repurchase Account will be transferred to the general account of the Partnership.

22. NOTICES.

Whenever provision is made in this agreement for the giving, service, or delivery of any notice, such notice shall be deemed to have been duly given, served and delivered if mailed by United States registered or certified mail, addressed to the party entitled to receive the same at his address specified in

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this agreement; provided, however, that any LIMITED PARTNER may change his mailing address by giving to the GENERAL PARTNER by United States registered or certified mail, written notice specifying his new mailing address, and the GENERAL PARTNER may change its mailing address by giving to all LIMITED PARTNERS by United States registered or certified mail, written notice specifying the GENERAL PARTNER's new mailing address. Except where otherwise provided in this agreement, any notice shall be deemed to have been given, served and delivered on the date following the date on which such notice was mailed in the manner provided herein.

23. COUNTERPARTS.

This agreement may be executed in any number of counterparts and when so executed, all of such counterparts shall constitute a single instrument binding upon all parties hereto, notwithstanding the fact that all parties are not signatory to the original or to the same counterpart. The LIMITED PARTNERS hereby authorize the GENERAL PARTNER to remove the signature page (page number) of this instrument from any counterpart copy and attach all of such signature pages to a single instrument (sometimes referred to as the "master copy") so that the signatures of all LIMITED PARTNERS will be physically attached to the same document.

24. SURVIVAL OF RIGHTS.

The provisions of this agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, assigns and personal representatives.

25. ADDITIONAL DOCUMENTS.

Each LIMITED PARTNER agreed to execute and deliver to the GENERAL PARTNER from time to time as requested by the GENERAL PARTNER such additional documents and instruments as the GENERAL PARTNER in its sole and absolute discretion deems necessary or desirable to carry out more effectively and to implement the provisions of this agreement or the business or purposes of THE PARTNERSHIP.

26. POWER OF ATTORNEY.

Each of the LIMITED PARTNERS irrevocably constitutes and appoints the GENERAL PARTNER as his true and lawful attorney-in-fact, in his name, place, and stead, to make, execute, acknowledge, and file any of the following documents, with authority to be limited, however, solely to such documents as the LIMITED PARTNERS have agreed elsewhere in this agreement to execute and deliver:

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(a) The original and any modification or amendment of the Certificate of Limited Partnership;

(b) The Certificate of Pictitious Name; and

(c) Any other instrument that may be required to be filed by THE PARTNERSHIP under the laws of the State of California. This paragraph does not supersede any other paragraph of this agreement, nor is it to be used to deprive any LIMITED PARTNER of his rights under this agreement, but is intended only to provide a simplified system for execution of documents. This Power of Attorney is coupled with an interest and shall survive the delivery of an assignment of a LIMITED PARTNERSHIP interest.

27. SEVERABILITY.

In the event any of the provisions of this agreement are determined to be invalid or unenforceable, the same shall be deemed severable from the remainder of this agreement and shall not cause the invalidity or unenforceability of the remainder of this agreement. This agreement shall be interpreted and construed in conformity with the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on the attached signature pages hereto, as of the day and year first above written.

EXECUTION OF LIMITED PARTNERSHIP AGREEMENT
BY LIMITED PARTNERS

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THE UNDERSIGNED HEREBY EXECUTE THIS PAGE AS PART OF
THE AGREEMENT OF LIMITED PARTNERSHIP OF

ROUND LAKE ESTATES, LTD.

CONSISTING OF FOURTEEN (14) PAGES, NOT INCLUDING THIS PAGE,
PLUS A TABLE OF CONTENTS AND EXHIBITS "A", and "B", ATTACHED
HERETO AND INCORPORATED HEREIN BY REFERENCE.

THE UDERSIGNED HAS READ THE PARTNERSHIP AGREEMENT,
AND, IN PARTICULAR, THE PROVISIONS OF PARAGRAPH 12 THEREOF
AND THAT ALL OF THE REPRESENTATIONS THEREOF, CONTAINED IN
PARAGRAPH 12 OF THE PARTNERSHIP AGREEMENT, ARE TRUE.

THE UNDERSIGNED LIMITED PARTNER(S) HAD/HAVE
INSERTED THE FOLLOWING INFORMATION AT THE TIME OF EXECUTION
OF THIS AGREEMENT:

(Please Print)

AMOUNT OF INITIAL
CAPITAL CONTRIBUTION

ROBERT T MORRIS JR
(Name)

\$ 2,500.00

(Address)

543 32-5551
(Soc. Sec. Number)

(City & State)

(Phone)

(Soc. Sec. Number)

MANNER IN WHICH TITLE IS TO BE HELD: (Check Appropriate Boxes)

Single ()

Separate Property.....()

Married ()

Tenants in Common.....()

Joint Tenants.....()

Community Property.....()

Robert T Morris Jr
(Signature) (Date)

Josephine M. Morris
(Signature) (Date)

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STATE OF CALIFORNIA

COUNTY OF

ss.:

On September 16, 1971, before me, the

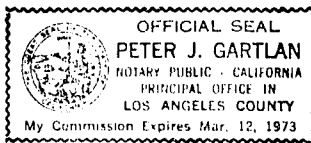
undersigned, a Notary Public in and for said County and

State, personally appeared Robert T. Morris and
Jacqueline M. Morris known to me to be the

person(s) whose name(s) is/are subscribed to the within
instrument and acknowledge that he/they executed the same.

WITNESS my hand and official seal.

Peter J. Gartlan
NOTARY PUBLIC in and for said
County and State



EXECUTION OF LIMITED PARTNERSHIP AGREEMENT
BY GENERAL PARTNER

1014

THE UNDERSIGNED HEREBY EXECUTE THIS PAGE AS PART OF
THE AGREEMENT OF LIMITED PARTNERSHIP OF

ROUND LAKE ESTATES, LTD.

By Robert T. Morris, III
ROBERT T. MORRIS, III

By John E. Cole, Jr.
JOHN E. COLE, JR.

By Donald F. Wickham
DONALD F. WICKHAM

By Harold F. Griswold
HAROLD F. GRISWOLD

GENERAL PARTNER

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On September 16, 1971, before me, the
undersigned, a Notary Public in and for said County and State,
personally appeared ROBERT T. MORRIS, III, JOHN E. COLE, JR., DONALD
F. WICKHAM AND HAROLD F. GRISWOLD, known to me to be the persons
whose names are subscribed to the within instrument and acknowledged
that they executed the same.

WITNESS my hand and official seal.

Peter J. Gartlan
NOTARY PUBLIC, in and for said
County and State

