

**AGREEMENT OF LIMITED PARTNERSHIP
OF
SKYLINE PINES EAST, LLLP**

THIS AGREEMENT OF LIMITED PARTNERSHIP (the "Agreement") is made as of this 18 day of July, 2007 among RC TOWERS, L.L.C., a Nebraska limited liability company (the "General Partner"), and those other persons (the "Limited Partners") who become parties to this Agreement by executing a Subscription Agreement.

AGREEMENT

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

Definitions:

The following capitalized and defined terms are hereby incorporated into this Agreement.

"Act" means the South Dakota Uniform Limited Partnership Act or the corresponding provisions of any succeeding laws.

"Affiliate" means (i) any person directly or indirectly controlling, controlled by or under common control with another person, (ii) any person owning or controlling ten percent (10%) or more of the outstanding voting securities of such other person, (iii) any officer, director or partner of such person, and (iv) if such other person is an officer, director or partner, any company for which such person acts in such capacity.

"Agreement" means this Agreement of Limited Partnership, including any amendments and supplements hereto.

"Book Basis" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes provided, however, (i) if property is contributed to the partnership, the initial Book Basis of such property shall equal its Fair Market Value (as defined in Article XXIV) on the date of contribution; and (ii) if the Capital Accounts of the Partnership are adjusted pursuant to Regulation 1.704-1(b) to reflect the Fair Market Value of any Partnership asset, the Book Basis of such asset shall be adjusted to equal its respective Fair Market Value as of the time of such adjustment in accordance with such Regulation. The Book Basis of all assets shall be adjusted thereafter by depreciation and amortization as provided in Regulation 1.704(b)(2)(iv)(g).

"Capital Account" means, as to any Partner, the account established and maintained on such Partner's behalf, which shall reflect the Capital Contribution of such Partner (or that of the predecessor holder of the Interest of such Partner), including any additional Capital Contribution increased by (A) the amount of all Net Income allocated to such Partner under this Agreement, (B) the portion allocated to such Partner of the excess, if any, of the Fair Market Value of any Partnership property (other than cash) distributed in kind to such Partner and one or more other Partners over the Partnership's adjusted tax basis in such property, determined as if such property had been sold at its then Fair Market Value and the gain or loss resulting therefrom had been allocated in accordance with the provisions of this Agreement, and (C) such Partners' allocable share of any other item required by Section 1.704-1(b) of the Regulations to increase a Partner's Capital Account; and (ii) decreased by (A) the amount of all Net Losses allocated to such Partner pursuant to this Agreement, (B) the portion allocated to such Partner of the excess, if any, of the Partnership's adjusted tax basis for any Partnership property distributed in kind to one or more Partners over the Fair Market Value thereof, determined as if such property had been sold at its then Fair Market Value and the gain or loss resulting therefrom had been allocated in accordance with this Agreement, (C) the amount of cash or the Fair Market Value of any other Partnership property other than cash (net of liabilities to which such property is subject or which are assumed by a Partner in connection with the distribution) distributed to such Partner, and (D) such Partner's allocable share of any other item required by Section 1.704-1(b) of the Regulations to decrease a Partner's Capital Account.

"Capital Contribution" means any cash or the fair market value of any property which a Partner contributes to the Partnership pursuant to this Agreement.

"Cash Flow" means all cash which at any time is held by the Partnership, whether from operations of the Partnership's business, or the sale or other disposition of the property, after giving effect to the reserves and expenses which the General Partner determines should be maintained, determined on a consistent basis in accordance with generally accepted accounting principles applied on a consistent basis from period to period.

"Code" means the Internal Revenue Code of 1986, as amended. Reference to any particular provision of the Code or its Regulations shall mean that provision at the date hereof and any succeeding provision thereof.

"Consent" means the consent of a Partner to do the act or thing for which the consent is solicited, or the act of granting such consent, as the context may require.

"Fiscal Year" means the taxable year or, in the case of the first or last calendar year of the "Term" (as defined in Article IV hereof) of the Partnership, that part of the taxable year during which the Partnership conducts business.

"General Partner" means RC Towers, L.L.C., a Nebraska limited liability company.

"General Partner Interest" means a fifty-five percent (55%) equity ownership interest in the Partnership (defined below).

"Net Income or Loss" shall mean the income or loss of the Partnership (taking into account all items) as reflected on the Partnership tax return, without taking into account any basis adjustment under Section 754 of the Code.

"Notice" shall mean the written declaration by which one person shall notify one or more other persons of its intentions to perform or refrain from performing such acts as may be described therein.

"Partner(s)" means the General Partner or the Limited Partners.

"Partnership" means the SKYLINE PINES EAST, L.L.L.P., a South Dakota limited liability limited partnership, as said limited liability limited partnership may from time to time be constituted.

"Percentage Interest" means the interest of a Partner in the Partnership established in Article V or as hereafter modified by the Consent of the Partners.

"Regulations" means the Income Tax Regulations of the Treasury Department, as amended by any additional or corresponding provision or provisions of succeeding Regulations.

"Sharing Ratio" of a Limited Partner shall initially be the ratio of his or her Units to the total Units of all Limited Partners, and shall be adjusted from time to time to reflect contributions made by the Limited Partners under Section 5.2.

"Subscription Agreement" means that document by which the Limited Partner offers to become a Limited Partner in the Partnership and agrees to be bound by the terms of this Agreement. The Subscription Agreement shall be in form and substance acceptable to the General Partner.

"Term" means the Term of the Partnership as defined in Article III.

"Unit" means a Limited Partner interest in the Partnership. A "Limited Partner Investment Unit" is a Unit, as defined herein, other than the Unit allocated to the realtors pursuant to Section 2.7.

ARTICLE II

The Limited Partnership:

2.1 Formation. The General Partner and the Limited Partners hereby form a limited partnership in accordance with and pursuant to the provisions of the South Dakota Uniform Limited Partnership Act (the "Act"). The rights and liabilities of the Partners are as provided in the Act, except as herein otherwise expressly provided.

2.2 Certificate of Limited Partnership. The General Partner shall sign and file a Statement of Qualification of Domestic Limited Liability Limited Partnership of record in the office of the Secretary of State of South Dakota. The parties shall execute such further documents, including amendments to the Statement of Qualification, and take such further action as shall be appropriate to comply with the requirements of law for the formation and operation of a limited partnership in all counties and states where the limited partnership may elect to do business. The General Partner need not deliver a copy of the Statement of Qualification or any permitted amendments thereto to the Limited Partners.

2.3 Name. The name of the Partnership shall be: SKYLINE PINES EAST, LIMITED LIABILITY LIMITED PARTNERSHIP (LLLP) (the "Partnership").

2.4 Character of Business. The business of the Partnership shall be generally to engage in the development of real estate in or near Rapid City, South Dakota, and to engage in any and all activities related or incidental to such business.

2.5 Principal Place of Business. The location of the principal place of business of the Partnership shall be at c/o Coldwell Banker Real Estate, 2700 W. Main St., Rapid City, South Dakota 57702, at which office the Partnership shall maintain all records required for inspection and copying at the reasonable request, and at the expense, of any Limited Partner during ordinary business hours. The General Partner may select such other place as the Partnership's principal place of business or designated office for maintenance of the required records from time to time in its sole discretion and amend the certificate of limited partnership accordingly. The name of the Partnership's initial registered agent at such address is Robert F. Drew.

2.6 Additional Limited Partners. The General Partner may admit Limited Partners until it has admitted Limited Partners who have purchased up to Fourteen (14) Units in addition to the Limited Partner Investment Unit discussed in Section 2.7, provided that each of said fourteen (14) Limited Partners shall execute a Subscription Agreement in form and substance acceptable to the General Partner. An investor shall not be considered a Limited Partner in the Partnership until the General Partner has accepted the Subscription Agreement executed by that investor. The General Partner shall either accept or reject an investor's Subscription Agreement within thirty (30) days after its receipt by the General Partner.

2.7 Limited Partner Unit Allocated to Realtors. In consideration for services rendered in the past and to be rendered in the future in the nature of the packaging and presenting the investment opportunity in the Partnership, one Limited Partner Unit shall be granted collectively to Robert F. Drew, Richard A. Evans and Jeff Green (collectively referred to as "the Realtors"), which Unit is exempt from providing any capital contributions or loan guarantees as are further described in Paragraph 5.1.

ARTICLE III

Term of Partnership:

The Partnership will terminate on December 31, 2030, unless sooner dissolved and terminated pursuant to Article XII hereof.

ARTICLE IV

General Partner:

The General Partner shall be RC Towers, LLC, a Nebraska limited liability company, and its successors in interest, with its principal place of business in Rapid City, South Dakota..

ARTICLE V

Capital Contribution:

5.1 Required Capital Contributions. The Partners shall make the following capital contributions to the Partnership:

(a) The General Partner, as assignee of EMP Development, L.L.C., shall transfer and assign to the Partnership in exchange for its General Partner Interest in the Partnership the following real estate contracts: (1) The REAL ESTATE PURCHASE AGREEMENT - COMMERCIAL (PURCHASE AGREEMENT) dated and signed by the parties thereto, respectively, on November 22, 2006, and November 29, 2006, concerning the sale and purchase of certain real estate in Rapid City, Pennington County, South Dakota described in Exhibit A, Exhibit B, and Exhibit B-1 attached to said PURCHASE AGREEMENT, and also described in the CONTRACT SUPPLEMENT/ADDENDUM #1 THERETO (ADDENDUM #1) signed by the parties thereto, respectively, on November 22, 2006, and November 29, 2006; (2) ADDENDUM TO PURCHASE AGREEMENT dated January 4, 2007; (3) AGREEMENT TO EXTEND AND AMEND REAL ESTATE PURCHASE AGREEMENT dated March 22, 2007; (4) ADDENDUM TO THE PURCHASE AGREEMENT signed by the parties thereto on June 12, 2007 and June 22, 2007, respectively; and (5) ADDENDUM TO PURCHASE AGREEMENT signed by the parties thereto on July 9, 2007.

(b) The General Partner will provide an unsecured loan to the Partnership in the amount of Five Hundred Fifty Thousand Dollars (\$550,000.00), to be repaid, with

interest at the rate of thirty percent (30%) per annum, from the proceeds of sales of property of the Partnership. To date the General Partner has paid the seller of the real estate Three Hundred Thirty-One Thousand Dollars (\$331,000.00), which money will be applied against the purchase price at the closing on the purchase of this property by the Partnership. In addition, the General Partner has advanced other expenses for the Partnership to date. The Five Hundred Fifty-Thousand Dollar (\$550,000.00) loan from the General Partner to the Partnership includes the Three Hundred Thirty-One Thousand Dollars (\$331,000.00) that the General Partner has advanced to the seller of the real estate being purchased by the Partnership together with the moneys that have been advanced by the General Partner for other expenses associated with the formation of the Partnership and the real estate transaction for the Partnership. It is projected that this loan will be repaid from the sale of Partnership real estate from Phase I of the business plan. As referenced below, the General Partner may also be called upon to provide an additional unsecured loan to the Partnership for the purpose of funding the initial real estate purchase by the Partnership and Phase One development costs as outlined herein at an interest rate to be determined.

(c) The General Partner shall immediately purchase three (3) or more of the Limited Partner Investment Units by making a cash investment of Fifty Thousand Dollars (\$50,000.00) for each of the Limited Partner Investment Units purchased) and providing the promissory notes and loan guarantees to Partnership's bank as are required of the other investors in Limited Partner Investment Units. To the extent of this investment in Limited Partner Investment Units, and for each of those three Limited Partner Investment Units, the General Partners will be treated as the other investors in Limited Partner Investment Units for purposes of requirements for promissory notes and loan guarantees that will be required by the Partnership's bank from the Limited Partners, for purposes of calls for additional capital, and for purposes of voting as set forth herein.

(d) Excepting the Limited Partner Investment Unit assigned to the realtors as noted in Section 2.7, each investor in a Limited Partner Investment Unit will be required to invest Fifty Thousand Dollars (\$50,000.00) in cash and, in addition, to provide a personal promissory note to the Partnership's bank representing that individual Limited Partner's share, in proportion to the number of Limited Partnership Investment Units that have been funded, of the amount of the bank loans that are projected in the business plan for the Partnership and to provide a loan guarantee to the Partnership's bank in an amount calculated as one hundred twenty-five percent (125%) of that Limited Partner's promissory note.

(i) Until such time as the Partnership finalizes financing arrangements with the Partnership's bank and there is actually a closing on the purchase of the land for this project, all investment moneys received from Limited Partners investing in Limited Partner Investment Units will be held by the Partnership and not used for any purpose. In the event circumstances occur where it is not possible, for some unforeseen reason, for the Partnership to finalize the financing with the

Partnership's bank and close on the purchase of the land, all moneys invested by Limited Partners in Limited Partner Investment Units will be returned to those Limited Partners who made such investment..

(iii) The Partnership will complete arrangements with the Partnership's bank to provide the financing for the Partnership to proceed with the purchase of the land for Four Million Three Hundred Four Thousand Five Hundred Dollars (\$4,304,500.00). The loan from the Partnership's bank for the land purchase will be in an amount up to Two Million Nine Hundred Forty Thousand (\$2,940,000.00). The remainder of the purchase price will be paid from the cash raised through the cash investments in the Limited Partner Investment Units and an additional loan, if necessary, from the General Partner, over and above the Five Hundred Fifty-Thousand Dollar (\$550,000.00) loan referenced in Paragraph 5.1(b).

(iv) On the date of closing on the purchase of the land, each investor in Limited Partner Investment Units, including the General Partner to the extent of its three Limited Partner Investment Units, shall be required to carry a promissory note payable to the Partnership's bank for his or her proportionate share of the bank loan based upon the number of Limited Partner Investment Units then funded and provide a loan guarantee to the Partnership's bank of one hundred twenty-five percent (125%) of the amount of that promissory note.

(v) When all fourteen Limited Partner Investment Units are sold, each Limited Partner will be required to execute a promissory note to the Partnership's bank for one-fourteenth (1/14th) of the bank's loan to the Partnership and to provide the Partnership's bank with a loan guarantee equal to one hundred twenty-five percent (125%) of that promissory note.

(vi) The projection is that this initial development loan will be repaid from the sale of Partnership assets during Phase One of the project, and the investors relieved of the foregoing promissory notes and loan guarantees.

(e) The Partnership anticipates also obtaining Tax Increment Financing for construction of the development infrastructure on this project. The Tax Increment Financing or TIF loan is projected to an amount up to Three Million Six Hundred Fifty Thousand Dollars (\$3,650,000.00).

(i) This TIF loan will also be through the Partnership's bank. Each investor in a Limited Partner Investment Unit will be required to provide the Partnership's bank with a loan guarantee representing one hundred twenty-five percent (125%) of their one-fourteenth (1/14th) share of the amount of the TIF loan.

(ii) The business plan is that the TIF loan will be repaid over time by

increases in real estate taxes on the improved property in the project. The loan guarantees from the Limited Partners for the TIF loan will remain in place until such time as the TIF loan is paid in full from the real estate taxes to be applied to the TIF loan.

(iii) The TIF loan has two (2) years of interest built into it.

(iii) The real estate taxes will be in first collateral position on this TIF loan.

(f) The real estate development project planned for the Partnership can be broken down into two phases which will be referred to herein as Phase One and Phase Two. Phase One will include purchase of the real estate as referred to in Paragraph 5.1(a) above and then the first stages of development of that land. In Phase One the Partnership will begin marketing the land not planned for use in the development of the condominium towers in Phase Two. The plan for Phase Two of the project contemplates the construction of up to four condominium towers on the remaining real estate owned by the Partnership, building one condominium tower at a time. The Partnership contemplates that pre-sales of condominium units will drive the decision by the Partnership as to whether, and if so when, the Partnership will make the decision to proceed with Phase Two and construction of the first tower. It is contemplated that the decision with regard to whether to proceed with Phase Two and the construction of the condominium towers on the remaining real estate will follow after completion of the sale of the land to be sold in Phase One.

(g) At the end of Phase One, if the Partnership makes the decision to proceed with Phase Two by construction of the first condominium tower, then and in that event, the Limited Partners who purchased Limited Partnership Investment Units will have the option at that time to divest themselves of their interest in the Partnership on the following terms:

(i) The Partnership will notify all of the Limited Partners who have invested in Limited Partnership Investment Units, in writing, of the decision by the Partnership to proceed with Phase Two development for the project and describe to the Limited Partners in such Notice the financial plan for Phase Two.

(ii) Within no less than fifteen (15) days each Limited Partner shall notify the Partnership, through the General Partner, in writing whether that Limited Partner will continue as a Limited Partner in the Partnership or will divest themselves of their Limited Partner Investment Unit(s) in accordance with the provisions of this Agreement of Limited Partnership.

(iii) In the event that one or more Limited Partners notify the Partnership in writing of their intention to divest themselves of their Limited Partner Investment Unit(s), the Partnership will, for each Limited Partner Investment Unit being

divested at that time, repay to the Limited Partner owning each such Limited Partner the sum of Fifty Thousand Dollars (\$50,000.00) representing that Limited Partner's original investment in the Limited Partner Unit together with an additional payment of Fifty Thousand Dollars (\$50,000.00), for a total of One Hundred Thousand Dollars (\$100,000.00) for each Limited Partner Investment Unit being divested. Such payments shall be made by the Partnership within thirty (30) days of the Partnership receiving notice from that Limited Partner of their intention to divest themselves of their Limited Partner Investment Unit.

(iv) By executing a Subscription Agreement to this Agreement of Limited Partnership, each investor in a Limited Partner Investment Unit agrees, should such Limited Partner determine to divest himself or herself of their Limited Partner Investment Unit at the end of Phase One in accordance with the provisions of this Agreement, that in that event his or her sole and exclusive right and remedy shall be to receive the payment of One Hundred Thousand Dollars (\$100,000.00) as provided for herein, regardless of the financial condition of the Partnership at that time.

(iv) The payments representing the original investment of Fifty Thousand Dollars (\$50,000.00) per Limited Partner Investment Unit will, to the extent possible, be paid from the Partnership's available cash.

(v) If the Partnership does not have available cash to pay the divesting Limited Partners for their original investment in the Limited Partner Investment Unit, then the General Partner will loan the Partnership an amount equal to the total dollar amount needed to make the payments to the Limited Partners who are divesting themselves of their Limited Partner Investment Units at that time. To the extent the General Partner loans the Partnership money to make these payments, the promissory note will be paid by the Partnership, with interest at the rate to be determined, from the proceeds of sales of property of the Partnership in Phase Two.

(h) This right of a Limited Partner to divest himself or herself of their Limited Partner Investment Unit is **strictly contingent** upon the Partnership making the decision to proceed with development of the first condominium tower in Phase Two of the project. In the event the Partnership decides at the end of Phase One that it will not proceed with the construction of the condominium towers in Phase Two but rather will sell the remaining real estate that had been planned for use in the condominium tower development, the Partnership shall notify the Limited Partners of this decision and the Limited Partners will in that event have no right to divest themselves of their Limited Partner Investment Units as set forth above.

(i) As the sequence of construction on this project goes forward, the Partnership will be required to be borrowed additional moneys from the Partnership's bank for the

construction of each of the four condominium towers that are projected for construction in Phase Two of the project. It is projected that these loans will be repaid from the sale of condominium units.

(j) As construction is undertaken on each of the four condominium towers that are projected to be constructed, the investors in Limited Partner Investment Units will be required to execute additional promissory notes to the Partnership's bank for his or her proportionate share of the bank loan based upon the number of Limited Partner Investment Units then outstanding and provide a loan guarantee to the Partnership's bank for one hundred twenty-five percent (125%) of the amount of that promissory note.

(k) Except as otherwise required by the Act, and subject to the provisions of Section 5.2 of this Agreement, no Limited Partner shall be required to make any further contributions to or to lend any funds to the Partnership. No Limited Partner shall be liable for the debts, liabilities, contracts or any other obligations of the Partnership under this Agreement or by operation of law. The General Partner shall not have any personal liability for the repayment of any Capital Contribution of any Limited Partner.

(l) Except to the extent otherwise required by the Act, no Partner shall be required to reimburse the Partnership or any Partners for distributions made to him in excess of the amount of his Capital Contribution.

5.2 Additional Optional Capital Contributions.

(a) If the General Partner determines that the Partnership needs capital in addition to that payable under Section 5.1, the General Partner shall provide written notice to each Limited Partner, excepting the Unit assigned to the realtors under Section 2.7, that additional capital is required. The written notice shall contain the amount needed as well as an explanation detailing the reason for the additional capital. Each Limited Partner shall first be given the opportunity, but shall not be obligated, to contribute in cash to the Partnership an amount equal to his or her share of such additional contributions (which shall be the amount of such additional contributions multiplied by the Limited Partner's Sharing Ratio). The contributions by the Limited Partners shall be made within thirty (30) days after written notice by the General Partner to the Limited Partners of the amount requested.

(b) If all Limited Partners contribute or agree to contribute their share of the additional capital contributions, the General Partner shall accept such contributions. If less than all Limited Partners contribute or agree to contribute their share of additional capital, the General Partner may:

(i) accept such contributions and, subject to applicable securities laws, permit the General Partner, a Limited Partner or a third party to contribute the balance of the additional contributions that Limited Partners have elected not to contribute,

in which event such contributor shall become a Limited Partner in the Partnership, the Sharing Ratio of the non-contributing Limited Partner shall be reduced so that it equals the ratio of his total contributions to the Partnership to the total contributions to the Partnership of all Limited Partners under Sections 5.1 and 5.2, and the Sharing Ratio of the contributor shall be increased by an amount equal to the reduction in the Sharing Ratio of the noncontributing Limited Partner;

(ii) cause the Partnership to borrow an amount equal to the balance of the additional contribution that the Limited Partners have elected not to contribute, in which event the debt service payments with respect to such loan shall be made out of funds that would otherwise be distributed to the non-contributing Limited Partners under Article VI (assuming for purposes of determining a noncontributing Limited Partner's share of distributions under Article VI that he had made the additional contribution); or

(iii) not accept the contribution of additional capital by the Limited Partners and return such contributions to them, in which event the General Partner may change its decision that the Partnership requires additional contributions at that time.

(c) If the General Partner elects to proceed under 5.2(b)(i), preference shall be given to a General Partner to contribute additional capital, thus acquiring an increased Sharing Ratio, over either a Limited Partner or a third party. If the General Partner elects to proceed under 5.2(b)(i), preference shall be given to a Limited Partner to contribute additional capital, thus acquiring an increased Sharing Ratio, over a third party.

5.3 Application of Contributions. Capital contributions of the Limited Partners shall be expended by the General Partner in furtherance of the business of the Partnership. Although the General Partner may make distributions to the Limited Partners during the term of the Partnership in return of their capital contributions, no Limited Partner shall have the right to withdraw from the Partnership or to demand a return of all or any part of his capital contributions during the term of the Partnership, unless provided for otherwise herein (See, Section 5.2(g) and Section 11.2).

5.4 Interest. No interest shall be payable on capital contributions or on the balance of any Partner's Capital Account.

5.5 Additional Limited Partners.

(a) No additional Limited Partners may be admitted to the Partnership without the prior written consent of the General Partner as set forth in Article XI. Notwithstanding the above, an additional Limited Partner may be admitted to the Partnership without the prior written consent of the General Partner, if such person became a Limited Partner by gift, will or descent.

(b) Any additional Limited Partner, as a condition to being admitted to the Partnership as such, shall agree to accept such terms and conditions as set forth in writing to him at the time of admission as the General Partner in its sole discretion shall determine.

ARTICLE VI

Allocations and Distributions:

6.1 Net Income or Loss.

(a) Subject to the allocations required by Sections 6.1(d), and (f)-(k), Net Income and Net Losses of the Partnership shall be determined and allocated with respect to each fiscal year of the Partnership as of the end of such fiscal year and shall be allocated among the Partners with fifty-five percent (55%) being allocated to the General Partner and forty-five percent (45%) being allocated to the Limited Partners, collectively (including the Unit allocated to the realtors pursuant to Section 2.7), until cumulative distributions to the Limited Partners owning Limited Partner Investment Units equal their original capital contributions.

(b) Notwithstanding the foregoing Section 6.1(a), and without duplication of previous allocations of Net Income, Net Income shall first be allocated to the Partners in the proportions and to the extent that Net Losses previously have been allocated to the Partners.

(c) Notwithstanding the foregoing Section 6.1(a), and without duplication of previous allocations of Net Loss, Net Losses shall be first allocated to the Partners in the proportions and to the extent that Net Income previously has been allocated to the Partners.

(d) Except as otherwise required under Section 1.704-2 of the Regulations, any non-recourse deductions of the Partnership shall be allocated among the Partners for each taxable year in proportion to the Percentage Interests. Notwithstanding any other

provision of this Section 6.1, if there is a net decrease in partnership minimum gain (as defined in Regulation 1.704-2(d)) during the Partnerships taxable year, each Partner shall be allocated, to the extent possible, prior to any other allocation of Partnership items that is made for such taxable year (and, if necessary, subsequent years), Net Income or, if necessary, items of income and gain in an amount and in the proportions necessary to comply with the minimum gain chargeback requirements of Regulation 1.704-2(f).

(e) The General Partner in its discretion may revalue Capital Accounts as permitted under Regulation 1.704-1(b)(2)(iv)(f). In such event, Capital Accounts shall thereafter be maintained and adjusted in accordance with Section 1.704-1(b)(2)(iv)(f) and (g) of the Regulations to reflect the differences between the book values and adjusted basis of the Partnership's assets. Net Income and Net Losses shall thereafter be determined for purposes of maintaining Capital Accounts in accordance with such Regulations, and taxable income, tax loss and items of income, gain, loss and deduction shall thereafter be allocated in accordance with such Regulations and Regulation 1.704-1(b)(4).

(f) To the extent that the Limited Partner has or would have, as a result of an allocation of Net Losses, a deficit balance in its Capital Account (excluding such Partner's share of any partnership or partner minimum gain determined under the nonrecourse deduction safe harbor rules of Regulations issued under Section 704(b) of the Code), such amount of Net Losses shall be allocated to the General Partner.

(g) To the extent that the Capital Account balance of the Limited Partner becomes negative in excess of (i) the amount such Limited Partner is obligated to restore and (ii) such Partner's share of any partnership and partner minimum gain (determined under the nonrecourse deduction safe harbor rules of Regulations issued under Section 704(b) of the Code), such Partner shall be allocated Net Income and items of income and gain, if necessary, in the amount of such excess deficit amount, provided that the allocation pursuant to this Section 6.1(g) shall be made if and to the extent that a Limited Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 6.1 have been tentatively made as if Sections 6.1(g) and 6.1(i) were not in this Agreement.

(h) In accordance with (i) Section 704(c) of the Code and the applicable Regulations thereunder with respect to any property contributed to the capital of the Partnership, or (ii) Regulation 1.704-1(b)(4) with respect to any property which has a Book Basis difference from its adjusted tax basis, income, gain, loss, deduction and tax depreciation with respect to such property shall, solely for federal income tax purposes, be allocated among the Partners so as to take into account any variation between the adjusted tax basis of such property to the Partnership and the initial Book Basis of such property in the case of a contribution, or Book Basis in the case of an adjustment pursuant to Regulation 1.704-1(b)(2)(iv)(g).

(i) In the event any Limited Partner unexpectedly receives any adjustments, allocations, or distributions described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to each Limited Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Capital Account deficit of such Limited Partner as quickly as possible, provided that an allocation pursuant to this Section 6.1(i) shall be made if and only to the extent that such Limited Partner would have a Capital Account deficit after all other allocations provided for in this Section 6.1, have been tentatively made as if this Section 6.1(i) were not in the Agreement.

(j) The Capital Accounts of the Partners shall be further adjusted to the extent prescribed in the Regulations promulgated under Section 704 of the Code.

(k) To the extent any Partner recognizes income as the result of the receipt of an interest in the Partnership, such Partner shall be allocated the deduction accruing to the Partnership as a result of the transfer of such interest.

(l) Notwithstanding any other provision of this Agreement, the allocations pursuant to Sections 6.1(d), (e), and (g) - (k) shall be taken into account in allocating items of income, gain, loss and deduction among the Partners so that, to the extent possible, the net amount of such allocations of other items and the allocations pursuant to Sections 6.1(d), (e), and (g) - (k) to each Partner shall be equal to the net amount that would have been allocated to each such Partner if the allocations pursuant to Sections 6.1(d), (e), and (g) - (k) had not occurred.

6.2 Tax Credits and Recapture. Any investment tax credit and other tax credits of the Partnership shall be allocated among the Partners in proportion to the ratio in which they share Net Income or Losses in the tax year the credit arises. All recapture of investment tax credit and other tax benefits resulting from the sale or other disposition of Partnership property shall be allocated to the Partners to whom the tax benefit giving rise to such recapture originally was allocated.

6.3 Distributions. The General Partner may from time to time make distributions to the Partners, either in cash or in kind, in accordance with their respective interests in Net Income or Losses at the time the distribution is made. The making of any such distributions shall be within the sole discretion of the General Partner, and the General Partner shall set aside such reserves as are required by law or are deemed by the General Partner to be advisable for working capital, or to meet liabilities and obligations of the Partnership, whether contingent or otherwise.

6.4 Sharing Among Partners. All tax items allocated to the Limited Partners and distributions to Limited Partners shall be shared by them in proportion to their Sharing Ratios.

ARTICLE VII

Management:

7.1 Limited Liability. The liability of the Limited Partners shall be limited as set forth in the Act. Except as provided by applicable South Dakota law, the Limited Partners shall take no part whatever in the management, direction or operation of the affairs of the Partnership and shall have no power to bind the Partnership. The General Partner may from time to time seek suggestions and expressions of opinion from Partners on major policy decisions, but it need not accept such advice, and at all times the sole control and management of the Partnership shall rest with the General Partner. The General Partner shall have the liabilities of a partner in a partnership without limited partners to the Partnership and to the other Partners.

7.2 Authority.

- (a) The General Partner shall have the authority to make all decisions with respect to the management and control of the business of the Partnership, including, without limitation, the specific matters set forth in this Article VII.
- (b) The acts of the General Partner will bind the Partnership when within the scope of the General Partner's authority granted hereunder.
- (c) Except in the exercise of his rights as a Limited Partner as provided for in the Act or this Agreement, no Limited Partner shall take part in control of the business of the Partnership.
- (d) The General Partner shall not be liable, responsible or accountable for damages or otherwise to any other Partner for any act or omission of the General Partner acting or alleged to be acting in its capacity as such, except for acts of gross negligence or willful misconduct in the performance of its duty to the Partnership.

7.3 General Partner.

- (a) The General Partner is hereby expressly authorized on behalf of the Partnership to make all decisions with respect to the Partnership's business and to take all actions necessary to carry out such decisions. The General Partner has a duty to exercise its duties in a commercially reasonable manner. Without limiting the generality of the foregoing, the General Partner is authorized to make all decisions and to take all actions with respect to the registration, qualification or exemption under the appropriate securities laws of the sale of Partnership interests; the borrowing of money and the granting of security interests in Partnership assets (including loans from General Partners); the prepayment, refinancing or extension of any mortgage affecting the Partnership's properties; the compromise or release of any claims or debts of the Partnership; the creation of and additions to or reductions in cash reserve accounts; and

the employment of persons, firms or corporations for the operation and management of the Partnerships business. In order to implement its management powers, the General Partner is authorized to execute and deliver all (i) deeds, assignments, leases, subleases, management contracts and maintenance contracts covering or affecting Partnership property interests; (ii) checks, drafts and other orders for the payment of Partnership funds; (iii) promissory notes, mortgages, deeds of trust, security agreements and other similar documents; (iv) care for and distribute funds to Partners by way of cash, income, return of capital or otherwise, all in accordance with the provisions of this Agreement, and perform all matters in furtherance of the objectives of the Partnership or this Agreement; (v) engage in any kind of activity and perform and carry out contracts of any kind necessary or incidental to, or in connection with, the accomplishment of the purposes of the Partnership as may be lawfully carried on or performed by a partnership under the Act; (vi) make any and all elections for federal, state and local tax purposes including, without limitation, any election, if permitted by applicable law: (A) to adjust the basis of Partnership Property pursuant to Code Sections 754, 734(b) and 743(b), or comparable provisions of state or local law, in connection with transfers of Percentage Interests and Partnership distributions; (B) to extend the statute of limitations for assessment of tax deficiencies against Partners with respect to adjustments to the Partnership's federal, state or local tax returns; and (C) to represent the Partnership and the Partners before taxing authorities or courts of competent jurisdiction in tax matters affecting the Partnership and the Partners in their capacity as Partners, and to execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Partners with respect to such tax matters or otherwise affect the rights of the Partnership or the Partners; and (vii) to grant or withhold consent to the transfer of the interests and to place such additional restrictions on the transfer of such interests as may be reasonably necessary to ensure that the Partnership is not characterized as a publicly traded partnership within the meaning of Section 7704 of the Code. No Partner other than the General Partner shall have the power to act on behalf of or bind the Partnership under any circumstances.

(b) The General Partner shall have fiduciary responsibility for the safekeeping and use of all assets of the Partnership, and the assets of the Partnership shall not be commingled with the assets of the General Partner or any other person and shall be used or expended for the exclusive benefit of the Partnership.

(c) The General Partner may delegate management decisions and powers under this Agreement, and such delegation shall be binding on all Partners.

7.4 Certificate. Any person dealing with the Partnership may rely upon the duly executed and filed certificate of limited partnership for the partnership, as amended or restated pursuant to SDCL Chapter 48-7.

7.5 Insurance. The General Partner shall have authority to procure and maintain for the Partnership at the Partnership's expense the amount and type of insurance coverage with

responsible insurance companies as may be reasonably available and as the General Partner considers necessary for the protection of the Partnership and the Partners. This insurance coverage will be in such amounts and will cover such risks as the General Partner believes warranted by the operations conducted by the Partnership under this Agreement.

7.6 Time Devoted to Business. The General Partner shall devote such time to the business of the Partnership as it, in its discretion, deems necessary for the efficient carrying on of the Partnership's business. The General Partner and its affiliates shall at all times be free to engage generally in all other business activities in which it is engaged without any obligation to include the Partnership or any Partner in such activity.

7.7 Meetings and Voting Rights. Meetings of the Partnership may be called by the General Partner or by Limited Partners whose Sharing Ratios total more than forty percent (40%) of the then outstanding Limited Partner interests. Upon receipt of a written request, delivered either in person or by registered mail and stating the purpose of the meeting, the General Partner shall provide all Partners, within ten (10) days after receipt of such request, with notice of the date, time and location of the meeting and the purpose of such meeting, which will be held not less than fifteen (15) nor more than sixty (60) days after the General Partner receives the request. With the concurrence of the General Partner, Limited Partners whose Sharing Ratios total at least sixty percent (60%) of the Limited Partner interest, excluding the limited partner interests owned by the General Partner and the Limited Partner interest owned by the realtors, may: (a) amend this Agreement (subject to the provisions of Article XIV); (b) dissolve the Partnership; or (c) sell substantially all the assets of the Partnership. For purposes of voting at such a meeting, the General Partner may specify that a failure to appear at the meeting shall constitute a vote in accordance with the General Partner's recommendation.

7.8 Exculpation and Indemnification.

(a) The Partnership shall indemnify and hold harmless the General Partner and its officers, agents and employees from any loss, liability or damage incurred or suffered by any such person by reason of any act performed or omitted to be performed, or alleged to have been performed or omitted, by such person in connection with the business of the Partnership, including any judgment, award, settlement and other costs and expenses, and reasonable attorneys fees incurred in connection with the defense of any actual or threatened claim, provided such losses, liabilities, judgments, expenses or amounts are not the result of gross negligence or willful misconduct on the part of the General Partner. Any such indemnification shall be paid only from the assets of the Partnership, and no Partner or third party shall have recourse against the personal assets of any Partner. Any indemnification required herein to be made by the Partnership shall be made promptly following the fixing of the loss, liability or damage incurred or suffered by final judgment of any court, settlement, contract or otherwise. The General Partner and its officers, agents and employees shall not be liable to the Partnership for any loss, liability or damage suffered or incurred by the Partnership, directly or indirectly, in connection with the activities of such person; provided that no person whose action or

omission to act caused the loss, liability or damage incurred or suffered may receive indemnification or avoid liability by reason of this Section unless such person determined in good faith that such course of conduct was in the best interest of the Partnership, and such course of conduct did not constitute fraud, gross negligence or willful misconduct.

(b) The Partnership may purchase liability insurance which insures the General Partner and its Affiliates and their agents and employees against any liabilities as to which the General Partner is permitted to be indemnified pursuant to the provisions hereof. However, the Partnership may not incur the cost of that portion of liability insurance which insures the General Partner or any of such persons for any liability as to which the General Partner is prohibited from being indemnified under this Section.

7.9 Removal or Replacement of General Partner. If no event of dissolution has occurred, the Limited Partners shall have the right, upon the affirmative vote in writing of Limited Partners whose Sharing Ratios total sixty percent (60%), to remove the General Partner. In addition, a majority in number of natural persons acting as General Partner may remove any other natural person acting as General Partner. If the Partnership is without a General Partner after such removal by Limited Partners, a new general partner elected upon the affirmative vote of fifty percent (50%) of the Limited Partners shall have the right to continue the business of the Partnership. The removed General Partners interest shall be purchased as provided in Section 7.10. Removal by the Limited Partners as provided above shall not be effective until and unless the Partnership receives an opinion of counsel for the Partnership that such removal and replacement should not cause the Partnership to be taxed as an association for federal income tax purposes.

7.10 Valuation of General Partner's Interest. The purchase price to be paid for a removed General Partner's interest in the Partnership shall be the appraised fair market value of such interest as of the date of replacement as determined by an appraiser agreed upon by the Partnership and the removed General Partner. If those parties cannot agree upon such an appraiser within thirty (30) days after the removal or replacement, the Partnership shall select one appraiser and the removed General Partner shall select a second appraiser. The two appraisers so selected shall agree upon a third appraiser and the three of them shall determine the appraised value of the removed General Partners interest. The purchase price shall be paid to the removed General Partner in cash within sixty (60) days after the determination of the appraised value as determined above. The appraisal fees shall be paid by the Partnership.

ARTICLE VIII

Accounts and Records:

8.1 Books. The General Partner shall maintain complete and accurate books of account of the Partnerships affairs at the Partnerships office in Rapid City, South Dakota, which books shall be open to inspection and copying by any Partner or by his authorized representative as set forth in Section 8.5. Such books shall be kept on the method of accounting selected by the

General Partner. The Partnership's accounting period shall be on a calendar year ending on December 31.

8.2 Partners' Accounts. Separate capital accounts shall be maintained for each Partner reflecting that Partner's distributive share of Partnership tax items.

8.3 Transfers During Year. In order to avoid an interim closing of the Partnership's books, the allocation of income and losses under Article VI of a Partner who transfers part or all of his interest in the Partnership during the calendar year may be determined by taking his pro rata share of the amount of the income and losses and other items for the year. The pro ration shall be made by the General Partner after consultation with the accountants for the Partnership and may be based on the portion of the calendar year which has elapsed prior to the transfer or may be determined under any other reasonable method.

8.4 Reports.

(a) The books of account shall be closed after the end of each calendar year. Within one hundred twenty (120) days thereafter, the General Partner shall make a written report to the Limited Partners which shall include (i) a balance sheet as of the end of such calendar year, a statement of income and losses for the year, a cash flow statement, a statement of each Limited Partner's capital account, a statement of the costs reimbursed to the General Partner or any Affiliate of the General Partner, and a statement of any fees paid or accrued to the General Partner or any of their Affiliates and the services performed, (ii) a report of the activities of the Partnership for such year, and (iii) a report on distributions to the Limited Partners for such period. Such reports may consist in part of a copy of part or all of the Partnership's United States informational income tax return. By March 15 of each year, each Limited Partner shall also be provided with Form K-1 showing his distributive share of income, gains, losses, deductions and credits for income tax reporting purposes for the previous calendar year. Such financial statements and the information contained therein shall be deemed conclusive and binding upon such Partner unless written objection shall be lodged with the General Partner within thirty (30) days after the giving of any report to a Limited Partner.

(b) If the Limited Partners have contributed additional capital to the Partnership pursuant to Article V. the quarterly or annual report for the period in which such contributions were made shall include a statement of such contributions and the application thereof.

8.5 Records and Information.

(a) The General Partner shall maintain the following records at the Partnership's principal place of business:

- (i) The full name and last known mailing address of each of the Limited Partners;
- (ii) A copy of the certificate of limited partnership and all certificates of amendment thereto, together with executed copies of any powers of attorney pursuant to which any certificate has been executed;
- (iii) Copies of the Partnership's federal, state and local income tax returns and reports, if any;
- (iv) Copies of any financial statements of the Partnership; and
- (v) Copies of the currently effective Partnership Agreement.

(b) Any of the information described in paragraph (a) of this Section and any other records of the Partnership will be available for inspection and reproduction by any Limited Partner or his duly authorized representative (at the expense of the Limited Partner) during normal business hours at the principal office of the Partnership. Prior to exercising his rights of inspection and reproduction of Partnership records pursuant to the preceding sentence, a Limited Partner shall give reasonable notice to the General Partner and shall arrange for a mutually convenient time with the General Partner for the exercise of those rights. Each Limited Partner agrees that any information with respect to the Partnership and its activities that the Limited Partner receives by virtue of the Limited Partners inspection of the Partnerships records will be maintained in strict confidence by the Limited Partner.

ARTICLE IX

Income Tax Returns; Tax Accounting

9.1 Income Tax Returns. Federal, state and local income tax returns of the Partnership shall be prepared by the Partnership's independent auditors.

9.2 Tax Accounting. Partnership income and loss shall be reported under the method of accounting selected by the General Partner.

ARTICLE X

Designation of Attorneys:

The General Partner shall select attorneys for the Partnership and the fees and disbursements of attorneys so selected shall be paid by the Partnership.

ARTICLE XI

Transfers:

11.1 General Partner. Without the prior written approval of the Limited Partners whose Sharing Ratios total 65%, the General Partner shall not substitute any successor General Partner in its stead, and no additional General Partner shall be admitted to the Partnership without the consent of the Limited Partners whose Sharing Ratios total 65%. Likewise, the ownership interest in the General Partner shall not change without the prior written approval of the Limited Partners whose Sharing Ratios total 65% unless a transfer is made to an existing shareholder of the General Partner. The General Partner, however, may assign its economic interest in the Partnership to a third party, as otherwise permitted by law.

11.2 Assignability by Limited Partner. A Limited Partner may not sell, offer for sale, transfer, pledge or hypothecate all or any part of his interest in the Partnership in the absence of an effective registration statement covering such transaction under the Securities Act of 1933, as amended, and any applicable state securities laws or the availability of an exemption from registration under the Act and such laws. The minimum number of Units that may be transferred by a Limited Partner is one (1) whole Unit. A transferor Limited Partner shall have the right to grant his transferee the right to become a substituted Limited Partner in his stead; provided, however, that no assignee, legatee, distributee or transferee (by conveyance, operation of law or otherwise) of the whole or any portion of a Limited Partner's interest in the Partnership shall have the right to become a substituted Limited Partner without the written consent of the General Partner. The granting or denial of such written consent shall be within the absolute discretion of the General Partner. Notwithstanding the above, a Limited Partner may transfer his Limited Partnership Interest by gift, will or descent without the prior consent of the General Partner. A substituted Limited Partner shall succeed to all the rights and interest of his transferor and all of his obligations in the Partnership. In the event an assignee of a Partner is not admitted as a Limited Partner, the General Partner shall recognize the assignment to such assignee not later than the last day of the calendar month following the receipt by the General Partner of notice of the assignment and such documentation thereof as the General Partner shall require, or such longer time as may be agreed upon by the assignor and assignee, and thereafter such assignee shall be entitled only to the distributions to which his assignor would otherwise be entitled.

11.3 Death or Incompetence of Limited Partner. If a Limited Partner shall die, his executor, administrator or trustee, or, if he shall be adjudicated insane or incompetent, his committee, conservator or representative, or if the Limited Partner shall be dissolved, merged or incorporated, its successor in interest, shall have the same rights and obligations which such Limited Partner would have had if not dead, adjudicated insane or incompetent, dissolved, merged or incorporated, except that the executor, administrator, trustee, committee, conservator, representative or successor shall not become a substituted Limited Partner without the written consent of the General Partner. The granting or denial of such written request shall be within the absolute discretion of the General Partner.

11.4 Substitution of Assignee as Limited Partner. As conditions to his admission as a substituted Limited Partner, any assignee, legatee, distributee, transferee or successor of a Limited Partner shall (a) execute and deliver such instruments in form and substance satisfactory to the General Partner as the General Partner shall deem necessary or desirable to cause him to be bound by the terms of this Agreement and become a substituted Limited Partner and (b) pay all reasonable expenses in connection with his admission as a Limited Partner, including, but not limited to, the cost of preparation and filing of any amendment of the certificate of limited partnership necessary or desirable in connection therewith.

11.5 Termination of Assignor as a Limited Partner. A Limited Partner shall not cease to be a Limited Partner in the Partnership upon the assignment or other disposition of all of his Limited Partner interest pursuant to any provision of this Article XI, until and unless his assignee, legatee, distributee or transferee is admitted as a substitute Limited Partner.

11.6 Authority of General Partner. Upon the terms set forth in this Article XI, the General Partner is hereby expressly authorized (a) to admit substituted Limited Partners to the extent permitted by this Article XI, (b) to file amended certificates of limited partnership with respect to the foregoing (which amended certificates shall be filed within thirty (30) days after the General Partner consents to the admission of an assignee as a Limited Partner) and (c) to use the power of attorney granted in Article XIII to accomplish such filing and any required amendment to this Agreement.

ARTICLE XII

Dissolution and Termination:

12.1 Events of Dissolution.

(a) The Partnership shall commence when a certificate of limited partnership shall have been filed for record with the Secretary of State of South Dakota. It shall continue until December 31, 2030, unless sooner dissolved (i) by the affirmative vote of the General Partner and Limited Partners whose Sharing Ratios total seventy-five percent (75%) or more (such vote being taken in writing upon the proposal by the General Partner or by Limited Partners whose Sharing Ratios total fifty percent (50%) or more), (ii) by the withdrawal, dissolution, bankruptcy or termination of the General Partner, any one of which shall cause an immediate dissolution of the Partnership unless the Limited Partners whose Sharing Ratios total seventy-five percent (75%) or more elect a new General Partner, or (iii) by any other event causing dissolution under the Act. The General Partner may withdraw from the Partnership in accordance with the Act.

(b) For purposes of this Agreement: a Partner shall be considered bankrupt if an order for relief under Chapter 7 of the Bankruptcy Reform Act of 1978 has been entered against him; a Partner shall be considered legally incompetent if it is judicially determined that the Partner is under a legal disability by reason of incapacity, insanity or

incompetence.

12.2 Limited Partners. Except as expressly provided otherwise in this Agreement, a Limited Partner shall have no power to withdraw from or terminate his membership in the Partnership, and the Limited Partners shall have no power to dissolve the Partnership. Upon withdrawal pursuant to the provisions of this Agreement, a Limited Partner shall have no right to receive any value for his interest in the Partnership except as expressly provided in this Agreement.

12.3 Final Accounting. In case of the dissolution of the Partnership, a proper accounting shall be made from the date of the last previous accounting to the date of dissolution.

12.4 Liquidation. Upon the dissolution of the Partnership for any reason other than the removal and replacement of a General Partner in accordance with this Agreement, the General Partner shall act as liquidator to wind up the Partnership. The liquidator shall have full power and authority to sell, assign and encumber any or all of the Partnerships assets and to wind up and liquidate the affairs of the Partnership in an orderly and businesslike manner. If, following allocations of Net Income or Loss realized upon liquidation, any Partner has a negative balance in his capital account, then that Partner shall contribute cash to the Partnership in an amount sufficient to eliminate the negative balance in his capital account. All proceeds from liquidation shall be distributed in the following order of priority: (a) to the payment of debts and liabilities of the Partnership and the expenses of liquidation, (b) to the setting up of such reserves as the liquidator reasonably deems necessary for any contingent liabilities of the Partnership, (c) to the Partners the balance in their capital accounts as adjusted under Article V to reflect any gains or losses incurred in such liquidation, and (d) the balance, if any, to the Partners.

12.5 Distribution in Kind. If the liquidator shall determine that a portion of the Partnership's assets should be distributed in kind to the Partners, he shall obtain an independent appraisal of the fair market value of each such asset as of a date reasonably close to the date of liquidation. Any unrealized appreciation or depreciation with respect to such assets shall be allocated among the Partners (in accordance with the provisions of Article V regarding the allocation of profits, losses and distributions) assuming that the assets were sold for the appraised value and taken into consideration in determining the balance in the Partners' capital accounts as of the date of liquidation. Distribution of any such assets in kind to a Partner shall be considered a distribution of an amount equal to the assets' fair market value for purposes of Article XII. Except as otherwise determined by the liquidator pursuant to this Section 12.5, no Partner shall have any right to receive distributions of property other than cash from the Partnership.

12.6 Cancellation of Certificate. Upon the completion of the distribution of Partnership assets as provided in Section 12.4, the Partnership shall be terminated, and the person acting as liquidator shall cause the cancellation of the certificate of limited partnership and shall take such other actions as may be necessary to terminate the Partnership.

ARTICLE XIII

Power of Attorney:

13.1 Appointment of General Partner. Each Limited Partner by the execution of this Agreement does irrevocably constitute and appoint the General Partner as his true and lawful attorney, in his name, place and stead, to execute, acknowledge, swear to and file (a) the original certificate of limited partnership and all amendments thereto required by law or the provisions of this Agreement, (b) all elections, certificates and other instruments necessary to qualify or continue the Partnership as a limited partnership or Partnership wherein the Limited Partners have limited liability in the states where the Partnership may be doing business, (c) all instruments which effect a change or modification of the Partnership in accordance with this Agreement, and (d) all conveyances and other instruments necessary to effect the dissolution and termination of the Partnership.

13.2 Irrevocable. The power of attorney granted herein shall be deemed to be coupled with an interest and shall be irrevocable and survive the death, incompetence or dissolution of a Limited Partner. In the event of any conflict between this Agreement and any instruments filed by such attorney pursuant to the power of attorney granted in this Section, this Agreement shall control.

ARTICLE XIV

Amendment to Agreement:

Amendments to this Agreement which are of an inconsequential nature and do not affect the rights of the Limited Partners in any material respect (as determined by counsel to the General Partner), or which are contemplated by this Agreement, may be made by the General Partner through use of the power of attorney granted in Article XIII. Any other amendment to this Agreement may be proposed to the Limited Partners by the General Partner or by Limited Partners whose Sharing Ratios total fifty percent (50%) or more. The General Partner shall submit to the Limited Partners any such proposed amendment together with an opinion of counsel as to the legality of such amendment and the recommendation of the General Partner as to its adoption. A proposed amendment shall become effective at such time as it has been approved in writing by Limited Partners whose Sharing Ratios total seventy-five percent (75%) or more. For purposes of obtaining such approval, the General Partner may require a response within a specified period of time (not to be less than twenty (20) days) and provide that failure to respond shall constitute a vote in accordance with the General Partner's recommendation. Notwithstanding anything to the contrary contained in this Article, no amendment to this Agreement shall become effective which would cause the Partnership to become a general partnership, alter the liability of any Partner, change the term of the Partnership, alter any Partner's interest in income, losses, distributions or capital, alter the right of the General Partner to grant or deny their consent to the admission of a substituted Limited Partner, or alter the provisions of this Article XIV. The General Partner shall give written notice to all Partners

promptly after any amendment has become effective.

ARTICLE XV

Arbitration:

The General Partner hereby agrees to submit all controversies, claims and matters of difference to arbitration in Rapid City, South Dakota, according to the rules and practices of The American Arbitration Association from time to time in force except that insofar as such rules and practices are unenforceable under or are supplemented by the South Dakota Rules of Civil Procedure or any other provision of South Dakota law then in force, such South Dakota rules and provisions shall govern. This submission and agreement to arbitrate shall be specifically enforceable against the General Partner. Without limiting the generality of the foregoing, the following shall be considered controversies for this purpose: (a) all questions relating to the breach of any obligation, warranty or condition hereunder, (b) all questions relating to any representations, negotiations and other proceedings leading to the execution hereof, (c) failure of any party to deny or reject a claim or demand of any other party, and (d) all questions as to whether the right to arbitrate any questions exists. Arbitration may proceed in the absence of any party if notice of the proceedings has been given to such party. The General Partner agrees to abide by all awards rendered in such proceedings. Such awards shall be final and binding on all parties to the extent and in the manner provided by the South Dakota Rules of Civil Procedure. All awards may be filed with the clerk of one or more courts, state or federal, having jurisdiction over the party against whom such an award is rendered or his property, as a basis of judgment and of the issuance of execution for its collection. No party shall be considered in default hereunder during the pendency of arbitration proceedings relating to such default.

ARTICLE XVI

Notices:

16.1 Method for Notices. All notices hereunder shall be sent by certified or registered mail addressed as set forth below the Partner's signature on this Agreement or on his Subscription Agreement (except that any Partner may from time to time give notice changing his address for that purpose). Any such notice shall be effective on the date set forth on the receipt of registered or certified mail or on the fifth day after mailing, whichever is earlier.

16.2 Computation of Time. In computing any period of time under this Agreement, the day of the act, event or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

ARTICLE XVII

Investment Representations:

17.1 Investment Purpose. In acquiring an interest in the Partnership, each Limited Partner represents and warrants to the General Partner that he is acquiring such interest for his own account for investment and not with a view to its sale or distribution. All the Limited Partners recognize that investments such as those contemplated by the Partnership are speculative and involve substantial risk. Each Limited Partner further represents and warrants that the General Partner has not made any guaranty or representation upon which he has relied concerning the possibility or probability of profit or loss as a result of his acquisition of an interest in the Partnership.

17.2 Investment Restriction. The Partners recognize that: (a) the Partnership interests have not been registered under the Securities Act of 1933 in reliance upon an exemption from such registration, (b) a Partner may not sell, offer for sale, transfer, pledge or hypothecate his interest in the Partnership in the absence of an effective registration statement covering such interest under the Securities Act of 1933 unless such sale, offer of sale, transfer, pledge or hypothecation is exempt from registration under the Securities Act of 1933, c) the General Partner has no obligation to register any partners interest for sale, or to assist in establishing an exemption from registration for any proposed sale, and d) the restrictions on transfer may severely affect the liquidity of a Partners' investment.

ARTICLE XVIII

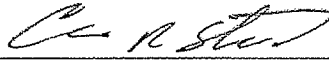
General Provisions:

This instrument: (a) contains the entire Agreement among the parties; (b) except as provided in Article XIV, may not be amended nor may any rights hereunder be waived except by an instrument in writing signed by the party sought to be charged with such amendment or waiver; (c) shall be construed in accordance with, and governed by, the laws of South Dakota; (d) shall be binding upon and shall inure to the benefit of the parties and their respective personal representatives and assigns, except as above set forth; and (e) may be executed in any number of counterparts of the signature page, each of which shall be considered an original.

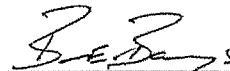
IN WITNESS WHEREOF, the parties hereto have executed this Agreement of Limited Partnership as of the day and year first above written.

GENERAL PARTNER

RC TOWERS, LLC.

By: 
Managing Member

and

By: 
Managing Member

Mailing Address of General
Partner:

P.O. Box 800
Wood River, NE 68883

Skyline Pines East, LLLP
Balance Sheets
December 31, 2008 and 2007

ASSETS

| | Dec.31, 2008 | Dec. 31, 2007 |
|------------------------------|--------------|---------------|
| Current Assets | | |
| Checking account - Bank West | \$ 33,150 | \$ 13,833 |
| Total current assets | \$ 33,150 | \$ 13,833 |
| Property & Equipment | | |
| Land | \$ 4,309,103 | \$ 4,309,103 |
| Land Improvements | 3,120,372 | - |
| Net property & equipment | \$ 7,429,474 | \$ 4,309,103 |
| Other Assets | | |
| Start-up Costs | \$ 82,112 | \$ 82,112 |
| Loan Origination Fee | 22,050 | 22,050 |
| Accumulated amortization | (27,486) | (10,987) |
| Total other assets | \$ 76,677 | \$ 93,176 |
| Total Assets | \$ 7,539,301 | \$ 4,416,112 |

FOR MANAGEMENT USE ONLY

Skyline Pines East, LLLP

Balance Sheets

December 31, 2008 and 2007

LIABILITIES & PARTNER'S CAPITAL

| | <u>Dec.31, 2008</u> | <u>Dec. 31, 2007</u> |
|---------------------------------------|----------------------------|----------------------------|
| Current Liabilities | | |
| Notes payable - short term | \$ 792,000 | \$ 538,622 |
| Notes payable - short term | 550,000 | 550,000 |
| Total current liabilities | <u>\$ 1,342,000</u> | <u>\$ 1,088,622</u> |
| Long Term Liabilities | | |
| Notes payable - Land | \$ 2,940,000 | \$ 2,940,000 |
| Notes payable - TIF | 3,415,612 | 64,908 |
| Total long term liabilities | <u>\$ 6,355,612</u> | <u>\$ 3,004,908</u> |
| Total liabilities | <u>\$ 7,697,612</u> | <u>\$ 4,093,530</u> |
| Partner's Capital | | |
| Capital | \$ 322,582 | 700,000 |
| Current income (loss) | (480,893) | (377,418) |
| Total partner's capital | <u>\$ (158,310)</u> | <u>\$ 322,582</u> |
| Total Liabilities & Partner's Capital | <u><u>\$ 7,539,301</u></u> | <u><u>\$ 4,416,112</u></u> |

FOR MANAGEMENT USE ONLY

Skyline Pines East, LLLP

Income Statements

For the periods ended December 31, 2008 & December 31, 2007

| | <u>Dec. 31, 2008</u> | <u>Dec. 31, 2007</u> |
|------------------------------|----------------------|----------------------|
| Revenue | \$ - | \$ - |
| Operating Expenses | | |
| Advertising | \$ 1,309 | \$ - |
| Amortization expense | 16,499 | 10,987 |
| Bank service charges | 9,246 | 191 |
| Dues | - | 335 |
| Insurance | 769 | 774 |
| Interest | 237,140 | 110,636 |
| Legal & accounting | 25,762 | 71,857 |
| Licenses & permits | 2,267 | 3,260 |
| Management fees | 125,500 | 119,083 |
| Miscellaneous expense | 13 | 1,283 |
| Office expense | 36 | 139 |
| Professional Services | 32,337 | 50,000 |
| Taxes | 28,899 | - |
| Travel | 1,102 | 8,845 |
| Utilities & telephone | 13 | 28 |
| | <u>480,893</u> | <u>377,418</u> |
| Total Expenses | \$ | \$ |
| Operating Income (Loss) | \$ (480,893) | \$ (377,418) |
| Other Income/(Expense) | \$ - | \$ - |
| Total Other Income/(Expense) | \$ - | \$ - |
| Net Income (Loss) | <u>\$ (480,893)</u> | <u>\$ (377,418)</u> |

FOR MANAGEMENT USE ONLY