

(b) The provisions of this Agreement may not be modified or waived except in writing.

(c) The headings of this Agreement are for convenient reference only and they shall not limit or otherwise affect the interpretation or affect any term or provision hereof.

(d) This Agreement and the rights, powers and duties set forth herein shall, except as set forth herein, bind and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto.

(e) The Investor may not assign any of the Investor's rights or interests in and under this Agreement without the prior written consent of the General Partner and any attempted assignment without such consent shall be void and without effect.

(f) Notwithstanding anything to the contrary contained herein, in accordance with Section 207(m) of the Pennsylvania Securities Act of 1972, an Investor residing in Pennsylvania may terminate this Agreement, without incurring any liability to any person, firm or corporation, within two (2) business days after (i) the General Partner accepts such Investor's subscription offer, or (ii) payment for the Limited Partnership Interest, or (iii) the exemption from registration of the sale of the Limited Partnership Interest under the Pennsylvania Securities Act of 1972 becomes effective, whichever is later. Upon any such termination, such Investor's subscription payment shall be promptly refunded, without interest.

(g) Notwithstanding anything to the contrary contained herein, in accordance with the Florida Securities Act, any sale made by the Partnership to a Limited Partner who is a Florida resident is voidable by that Limited Partner within three (3) days of making such purchase. Payments made by a Limited Partner to the Partnership for voided purchases shall be promptly refunded, without interest.

7. Application. The Investor hereby applies for a subscription for _____ Unit(s) and encloses payment of \$ _____ and promissory note(s) in the principal amount of \$ _____.

FOR INDIVIDUALS:

DATED: _____, 1980

Investor's Signature
Witnessed By:

Signature of Investor

Social Security Number:

Name of Investor (please print)

Residence Address (please print)

Tax Identification Number:

FOR CORPORATIONS:

Name of Corporation

Investor's Signature
Witnessed By:

Executive Officer of Corporate
Investor - Signature

Executive Officer (Print)

Business Address

ACCEPTED:

VILLANOVA ASSOCIATES

By _____
Harry Haroolunian,
General Partner

MEMBERS AND INTERESTED
PERSONS ARE INVITED TO
PARTICIPATE IN THE
SUPPORT OF THE
SOCIETY OF THE
SOUTHERN ASSOCIATION

FILED IN THE OFFICE OF
THE SECRETARY OF THE

JANUARY 1, 1989

ELISA AND MANUEL INC.

MEMBERSHIP
SOCIETY OF THE
SOUTHERN ASSOCIATION

FILED 1/1/89



FILED 1/1/89
MEMBERSHIP SOCIETY OF THE
SOUTHERN ASSOCIATION