

Department of Homeland Security
U.S. Citizenship and Immigration Services

**Form I-924A,
Supplement to Form I-924**

Part 1. Information About Principal of the Regional Center

Name: Last Ballew		First Alan	Middle
In Care Of:			
Street Address/P.O. Box: 101 N. Main Street Suite, 1400			
City: Greenville		State: SC	Zip Code: 29601
Date of Birth (mm/dd/yyyy):	Fax Number (include area code): (864) 233-9878	Telephone Number (include area code): (864) 527-6086	
Web site address: www.carolinaregionalcenter.com			
USCIS-assigned number for the Designated Regional Center (attach the Regional Center's most recently issued approval notice)		ID1031910103	

(b)(6)

Part 2. Application Type (check one)

- a. Supplement for the Fiscal Year Ending September 30, 2013 (YYYY)
- b. Supplement for a Series of Fiscal Years Beginning on October 1, _____ (YYYY) and Ending on September 30, _____ (YYYY)

Part 3. Information About the Regional Center

(Use a continuation sheet, if needed, to provide information for additional management companies/agencies, regional center principals, agents, individuals, or entities who are or will be involved in the management, oversight, and administration of the regional center.)

A. Name of Regional Center: Carolina Center for Foreign Investment, LLC

Street Address/P.O. Box: P.O. Box 2487			
City: Greenville		State: SC	Zip Code: 29602
Web site www. Address: carolinaregionalcenter	Fax Number (include area code): (864) 233-9878	Telephone (include area code): (864) 242-5151	

B. Name of Managing Company/Agency: Furman Investment Advisory Services, LLC

Street Address/P.O. Box: P.O. Box 2487			
City: Greenville		State: SC	Zip Code: 29602
Web site www.furmanco.com Address:	Fax Number (include area code): (864) 233-9878	Telephone (include area code): (864) 242-5151	

C. Name of Other Agent:

Street Address/P.O. Box:			
City:		State:	Zip Code:
Web site Address:	Fax Number (include area code):	Telephone (include area code):	



RCW1334051322

egarcia2 I924A 12/04/2013

(b)(4)

Part 3. Information About the Regional Center (Continued)

Answer the following questions for the time period identified in **Part 2** of this form. **Note:** If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and provide the response.

- 1. Identify the aggregate EB-5 capital investment and job creation has been the focus of EB-5 capital investments sponsored through the regional center. (**Note:** Separately identify jobs maintained through investments in "troubled businesses.")

Aggregate EB-5 Capital Investment	Aggregate Direct and Indirect Job Creation	Aggregate Jobs Maintained
[Redacted]	[Redacted]	

- 2. Identify each industry that has been the focus of EB-5 capital investments sponsored through the Regional Center, and the resulting aggregate EB-5 capital investment and job creation. (**Note:** Separately identify jobs maintained through investments in "troubled businesses".)

a. Industry Category Title: Manufacturing-Transportation Equipment	NAICS Code for the Industry Category 3 3 6 1
Aggregate EB-5 Capital Investment: [Redacted]	Aggregate Direct and Indirect Job Creation: Aggregate Jobs Maintained: N/A
b. Industry Category Title:	NAICS Code for the Industry Category _____
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation: Aggregate Jobs Maintained:
c. Industry Category Title:	NAICS Code for the Industry Category _____
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation: Aggregate Jobs Maintained:

- 3. Provide the following information for each job creating commercial enterprise located within the geographic scope of your regional center that has received EB-5 investor capital:

a. Name of Commercial Enterprise: Carolina Regional Center Fund X, L.P.	Industry Category Title: Manufacturing		
Address (Street Number and Name): P.O. Box 2487	City: Greenville	State: SC	Zip Code: 29602
Aggregate EB-5 Capital Investment: [Redacted]	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained: N/A	
Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes			

(b)(4)

Part 3. Information About the Regional Center (Continued)

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(b)(4)

(1) Business Name: Proterra, Inc.		Industry Category Title: Manufacturing-Transportation Equipment	
Address (Street Number and Name): 1 Whitelee Ct	City: Greenville	State: SC	Zip Code: 29607
EB-5 Capital Investment: [Redacted]	Direct and Indirect Job Creation:	Jobs Maintained: N/A	
(2) Business Name		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

b. Name of Commercial Enterprise:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? No Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment	Direct and Indirect Job Creation	Jobs Maintained	

Part 3. Information About the Regional Center (Continued)

(2) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

c. Name of Commercial Enterprise:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? No Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

(2) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

Part 3. Information About the Regional Center (Continued)

d. Name of Commercial Enterprise:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? No Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

(2) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

e. Name of Commercial Enterprise:		Industry Category Title:	
Address Street Number and Name:	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? No Yes

Part 3. Information About the Regional Center (Continued)

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:			Industry Category Title:	
Address (Street Number and Name):	City:		State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:		Jobs Maintained:	
(2) Business Name:			Industry Category Title:	
Address (Street Number and Name):	City:		State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:		Jobs Maintained:	

4. Provide the total number of approved, denied and revoked Form I-526 petitions filed by EB-5 investors making capital investments sponsored by the regional center. (Note: If an adverse action was ultimately reversed and the petition was approved, then note the case as approved.)

Form I-526 Petition Final Case Actions

(b)(4)

5. Provide the total number of approved, denied and revoked Form I-829 petitions filed by EB-5 investors making capital investments sponsored by the regional center. (Note: If an adverse action was ultimately reversed and the petition was approved, then note the case as approved.)

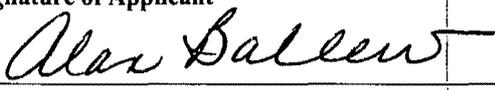
Form I-829 Petition Final Case Actions

(b)(4)

NOTE: USCIS may require case-specific data relating to individual EB-5 petitions and the job creation determination and further information regarding the allocation methodologies utilized by a regional center in certain instances in order to verify the aggregate data provided above.

Part 4. Applicant Signature *Read the information on penalties in the instructions before completing this section. If someone helped you prepare this petition, he or she must compete Part 5.*

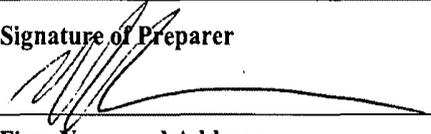
I certify, under penalty of perjury under the laws of the United States of America, that this supplemental form and the evidence submitted with it are all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit being sought. I also certify that I have authority to act on behalf of the Regional Center.

Signature of Applicant 	Printed Name of Applicant Alan Ballew	Date (mm/dd/yyyy) 11/27/2013
Daytime Phone Number <i>(Area/Country Codes)</i> 8648846086	E-Mail Address aballew@carolinaregionalcenter.com	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.) Managing Member		

Part 5. Signature of Person Preparing This Form, If Other Than Above (Sign Below)

I declare that I prepared this form using information provided by someone with authority to act on behalf of the Regional Center, and the answers and information are those provided by the Regional Center.

Attorney or Representative: In the event of a Request for Evidence (RFE), may the USCIS contact you by Fax or E-mail? No Yes

Signature of Preparer 	Printed Name of Preparer Ming Lee	Date (mm/dd/yyyy) 11/27/2013
Firm Name and Address Carolina Center for Foreign Investment, LLC P.O. Box 2487 Greenville, SC 29602		
Daytime Phone Number <i>(Area/Country Codes)</i> 8645276024	Fax Number (Area/Country Codes) 8642339878	E-Mail Address mlee@carolinaregionalcenter.com

COPY

RECEIPT NUMBER RCWI334051322	CASE TYPE I924A Supplement to Form I-924
RECEIVED DATE December 04, 2013	APPLICANT BALLEW, ALAN
NOTICE DATE December 06, 2013	PAGE 1 of 1
CAROLINA CENTER FOR FOREIGN INVESTMENT LLC P O BOX 2487 GREENVILLE SC 29602	NOTICE TYPE: Receipt Notice

Receipt Notice - This notice confirms that USCIS received your application or petition as shown above. Please reference the receipt number, above, on any correspondence with USCIS. If any of the above information is incorrect, please immediately contact us at USCIS.ImmigrantInvestorProgram@dhs.gov to let us know. This will help avoid future problems.

This notice does not grant any immigration status or benefit. It is not even evidence that this case is still pending. It only shows that the application or petition was filed on the date shown.

Processing time - Processing times vary by kind of case. You can check our website at www.uscis.gov for our current processing times for this kind of case at the particular office to which this case is or becomes assigned. If you do not receive an initial decision or update from us within our current processing time, email us at USCIS.ImmigrantInvestorProgram@dhs.gov. Save this notice, and any other notice we send you about this case, and please make and keep a copy of any papers you send us by any means along with any proof of delivery to us. Please have all these papers with you if you contact us about this case.

If your address changes - If your mailing address changes while your case is pending, notify us at USCIS.ImmigrantInvestorProgram@dhs.gov, otherwise you may not receive notice of our action on this case.

Please see the additional information on the back. You will be notified separately about any other cases you filed.

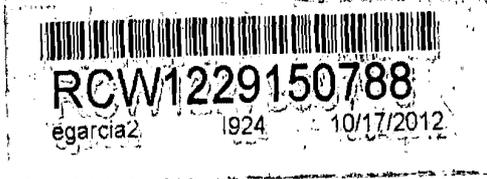
U.S. CITIZENSHIP & IMMIGRATION SVC
CALIFORNIA SERVICE CENTER
P.O. BOX 30111
LAGUNA NIGUEL CA 92607-0111
Customer Service Telephone: (800) 375-5283



**Form I-924, Application for Regional Center
Under the Immigrant Investor Pilot Program**

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Do Not Write in This Block - for USCIS Use Only (except G-28 block below)

<p>Action Block</p>  <p>U.S. Department of Homeland Security APPROVED OCT 19 2013 <i>Andres Garcia</i> 005945 U.S. Citizenship and Immigration Services</p>	<p>Fee R</p>  <p>RCW1229150788 egarcia2 1924 10/17/2012</p> <p><input type="checkbox"/> G-28 attached</p> <p>Attorney's State License No. _____</p>
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Part 1. Information About Principal of the Regional Center

Name: Last		First	Middle
Ballew		Alan	
Street Address/P.O. Box: PO Box 2487			
City: Greenville		State: SC	Zip Code: 29602
Date of Birth (mm/dd/yyyy):	Fax Number (include area code):	Telephone Number (include area code): (864) 527-6086	
Web site address: www.carolinaregionalcenter.com			

Part 2. Application Type (Check one)

- a. Initial Application for Designation as a Regional Center
- b. Amendment to an approved Regional Center application. Note the previous application receipt number, if any (also attach the Regional Center's previous approval notice): Previous approval letter attached (dated 6/26/2009)

Part 3. Information About the Regional Center

(Use a continuation sheet, if needed, to provide information for additional management companies/agencies, Regional Center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)

A. Name of Regional Center: Carolina Center for Foreign Investment, LLC

Street Address/P.O. Box: PO Box 2487		
City: Greenville	State: SC	Zip Code: 29602
Web site address: www.carolinaregionalcenter.com	Fax Number (include area code): (864) 233-9878	Telephone Number (include area code): (864) 527-6086



Part 3. Information About the Regional Center (Continued)

B. Name of Managing Company/Agency: The Furman Co. Investment Advisory Services, LLC

Street Address/P.O. Box: PO Box 2487

City: Greenville	State: SC	Zip Code: 29602
Web site address: www.furmanco.com	Fax Number (include area code):	Telephone Number (include area code):

C. Name of Other Agent:

Street Address/P.O. Box:

City:	State:	Zip Code:
Web site address:	Fax Number (include area code):	Telephone Number (include area code):

D. Continuation, if needed, to provide information for additional management companies/agencies, regional center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)



Part 3. Information About the Regional Center (Continued)

Note: If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and provide the response.

1a. Describe the structure, ownership and control of the regional center entity.

(b)(4)

The regional center is managed by The Furman Co. Investment Advisory Services, LLC (FIAS.) [redacted] an integral part of The Furman Co., South Carolina's oldest and most respected full service commercial real estate firm since 1888. (See Tab 6)

b. Date the Regional Center was established(mm/dd/yyyy): 09/18/2008

c. Organization Structure for the Regional Center:

- 1. Agency of a U.S. State or Territory (identify) _____
- 2. Corporation
- 3. Partnership (including Limited Partnership)
- 4. Limited Liability Company (LLC)
- 5. Other (Explain) _____

2. Has this regional center's designation ever been formally terminated by USCIS, or has the regional center ever filed a Form I-924 or regional center proposal or amendment that was denied?

- No Yes - Attach a copy of the adverse decision, with an explanation, the date of decision, and case number, if any.

3. Describe the geographic area of the regional center. Note: This area must be contiguous. Provide a map of the geographic area.

The entire state of North Carolina and South Carolina. (See Tab 2)

4. Describe the regional center's administration, oversight, and management functions that are or will be in place to monitor all EB-5 capital investment activities and the allocation of the resulting jobs created or maintained under the sponsorship of the regional center.

(See Tab 3)



Part 3. Information About the Regional Center (Continued)

5. Describe the past, current, and future promotional activities for the regional center. Include a description of the budget for this activity, along with evidence of the funds committed to the regional center for promotional activities. Submit a plan of operation for the regional center that addresses how EB-5 investors will be recruited, the method(s) by which the capital investment opportunities will be offered to the investors, and how they will subscribe or commit to the investment interest.

(See Tab 4)

6. Describe whether and how the regional center is engaged in supporting a due diligence screening of its alien investor's lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital. Also, describe the regional center's prospective plans in this regard if they differ from past practice.

The Regional Center works closely with the investor's legal representation regarding the investor's source of capital. The regional center reviews source of funds documentation and flowcharts.

7. Identify each industry that has or will be the focus of EB-5 capital investments sponsored through the regional center.

Heavy Truck

<p>Industry Category Title: <input type="text" value="Manufacturing"/></p> <p>NAICS Code for the Industry Category: <u>3</u> <u>3</u> <u>6</u> <u>1</u> <u>2</u> <u>0</u></p>	<p>Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category?</p> <p><input type="checkbox"/> No - Attach an explanation <input checked="" type="checkbox"/> Yes</p>
<p>Industry Category Title: <input type="text"/></p> <p>NAICS Code for the Industry Category: _____</p>	<p>Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category?</p> <p><input type="checkbox"/> No - Attach an explanation <input type="checkbox"/> Yes</p>
<p>Industry Category Title: <input type="text"/></p> <p>NAICS Code for the Industry Category: _____</p>	<p>Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category?</p> <p><input type="checkbox"/> No - Attach an explanation <input type="checkbox"/> Yes</p>



Part 3. Information About the Regional Center (Continued)

8a. Describe and document the current and/or prospective structure of ownership and control of the commercial entity(s) in which the EB-5 alien investors have or will make their capital investments.

(See Tab 8)

b. Date commercial enterprise established, if any (mm/dd/yyyy): 01/01/2012

c. Organization Structure for commercial enterprise:

1. Corporation

2. Partnership (including Limited Partnership)

3. Limited Liability Company (LLC)

4. Other (Explain) _____

d. Has or will the Regional Center or any of its principals or agents have an equity stake in the commercial enterprise?

(b)(4) Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

e. Has or will the Regional Center or any of its principals or agents receive fees, profits, surcharges, or other like remittances through EB-5 capital investment activities from this commercial enterprise, beyond the minimum capital investment threshold required of the EB-5 alien entrepreneurs?

(b)(4) Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

Part 4. Applicant Signature Read the information on penalties in the instructions before completing this section. If someone helped you prepare this petition, he or she must complete Part 5.

I certify, under penalty of perjury under the laws of the United States of America, that this form and the evidence submitted with it are all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit being sought. I also certify that I have authority to act on behalf of the Regional Center.

Signature of Applicant <i>Alan Ballew</i>	Daytime Phone Number (Area/Country Codes) (864) 527-6086	Date (mm/dd/yyyy) 10/01/2012
Printed Name of Applicant Alan Ballew	E-Mail Address aballew@carolinaregionalcenter.com	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.) Managing Member		

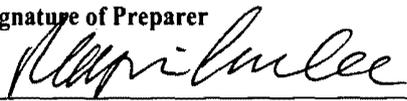


Part 5. Signature of Person Preparing This Form, If Other Than Above (Sign Below)

I declare that I prepared this application using information provided by someone with authority to act on behalf of the Regional Center, and the answers and information provided by the Regional Center.

Attorney or Representative: In the event of a Request for Evidence (RFE), may the USCIS contact you by Fax or E-mail?

No Yes

Signature of Preparer 	Printed Name of Preparer Reagin Curlee	Date (mm/dd/yyyy) 10/01/2012
Firm Name and Address Carolina Center for Foreign Investment, LLC 101 N. Main St. Suite 1400 Greenville, SC 29601		
Daytime Phone Number <i>(Area/Country Codes)</i> (864) 527-6024	Fax Number (Area/Country Codes) (864) 233-9878	E-Mail Address rcurlee@carolinaregionalcenter.com



Part 3. Information About the Regional Center (Continued)

5. Describe the past, current, and future promotional activities for the regional center. Include a description of the budget for this activity, along with evidence of the funds committed to the regional center for promotional activities. Submit a plan of operation for the regional center that addresses how EB-5 investors will be recruited, the method(s) by which the capital investment opportunities will be offered to the investors, and how they will subscribe or commit to the investment interest.

(See Tab 4)

6. Describe whether and how the regional center is engaged in supporting a due diligence screening of its alien investor's lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital. Also, describe the regional center's prospective plans in this regard if they differ from past practice.

The Regional Center works closely with the investor's legal representation regarding the investor's source of capital. The regional center reviews source of funds documentation and flowcharts.

7. Identify each industry that has or will be the focus of EB-5 capital investments sponsored through the regional center.

Industry Category Title:

Manufacturing

NAICS Code for the Industry Category:

3 3 6 1 2 0

Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category?

No - Attach an explanation

Yes

Industry Category Title:

NAICS Code for the Industry Category:

Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category?

No - Attach an explanation

Yes

Industry Category Title:

NAICS Code for the Industry Category:

Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category?

No - Attach an explanation

Yes



Part 3. Information About the Regional Center (Continued)

8a. Describe and document the current and/or prospective structure of ownership and control of the commercial entity(s) in which the EB-5 alien investors have or will make their capital investments.

(See Tab 8)

b. Date commercial enterprise established, if any (mm/dd/yyyy): 01/01/2012

c. Organization Structure for commercial enterprise:

- 1. Corporation
- 2. Partnership (including Limited Partnership)
- 3. Limited Liability Company (LLC)
- 4. Other (Explain) _____

d. Has or will the Regional Center or any of its principals or agents have an equity stake in the commercial enterprise?

(b)(4) - Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

e. Has or will the Regional Center or any of its principals or agents receive fees, profits, surcharges, or other like remittances through EB-5 capital investment activities from this commercial enterprise, beyond the minimum capital investment threshold required of the EB-5 alien entrepreneurs?

(b)(4) - Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

Part 4. Applicant Signature *Read the information on penalties in the instructions before completing this section. If someone helped you prepare this petition, he or she must complete Part 5.*

I certify, under penalty of perjury under the laws of the United States of America, that this form and the evidence submitted with it are all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit being sought. I also certify that I have authority to act on behalf of the Regional Center.

Signature of Applicant	Daytime Phone Number <i>(Area/Country Codes)</i>	Date (mm/dd/yyyy)
	(864) 527-6086	10/01/2012
Printed Name of Applicant	E-Mail Address	
Alan Ballew	aballew@carolinaregionalcenter.com	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.)		
Managing Member		



Part 5. Signature of Person Preparing This Form, If Other Than Above (Sign Below)

I declare that I prepared this application using information provided by someone with authority to act on behalf of the Regional Center, and the answers and information provided by the Regional Center.

Attorney or Representative: In the event of a Request for Evidence (RFE), may the USCIS contact you by Fax or E-mail?

No Yes

Signature of Preparer		Printed Name of Preparer	Date (mm/dd/yyyy)
		Reagin Curlee	10/01/2012
Firm Name and Address			
Carolina Center for Foreign Investment, LLC 101 N. Main St. Suite 1400 Greenville, SC 29601			
Daytime Phone Number <i>(Area/Country Codes)</i>	Fax Number (Area/ <i>Country Codes)</i>	E-Mail Address	
(864) 527-6024	(864) 233-9878	rcurlee@carolinaregionalcenter.com	



Department of Homeland Security
U.S. Citizenship and Immigration Services

**Form I-924, Application for Regional Center
Under the Immigrant Investor Pilot Program**

Do Not Write in This Block - for USCIS Use Only (except G-28 block below)

Action Block	Fee Receipt
	<input type="checkbox"/> G-28 attached Attorney's State License No. _____

Part 1. Information About Principal of the Regional Center

Name: Last Ballew	First Alan	Middle
C/O:		
Street Address/P.O. Box: PO Box 2487		
City: Greenville	State: SC	Zip Code: 29602
Date of Birth (mm/dd/yyyy):	Fax Number (include area code):	Telephone Number (include area code): (864) 527-6086
Web site address: www.carolinaregionalcenter.com		

Part 2. Application Type (Check one)

- a. Initial Application for Designation as a Regional Center
- b. Amendment to an approved Regional Center application. Note the previous application receipt number, if any (also attach the Regional Center's previous approval notice): Previous approval letter attached (dated 6/26/2009)

Part 3. Information About the Regional Center

(Use a continuation sheet, if needed, to provide information for additional management companies/agencies, Regional Center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)

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City: Greenville	State: SC	Zip Code: 29602
Web site address: www.carolinaregionalcenter.com	Fax Number (include area code): (864) 233-9878	Telephone Number (include area code): (864) 527-6086



Part 3. Information About the Regional Center (Continued)

B. Name of Managing Company/Agency: The Furman Co. Investment Advisory Services, LLC

Street Address/P.O. Box: PO Box 2487

City: Greenville

State: SC

Zip Code: 29602

Web-site address:
www.furmanco.com

Fax Number (include area code):

Telephone Number (include area code):

C. Name of Other Agent:

Street Address/P.O. Box:

City:

State:

Zip Code:

Web site address:

Fax Number (include area code):

Telephone Number (include area code):

D. Continuation, if needed, to provide information for additional management companies/agencies, regional center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)

[Empty text box for continuation of information]



Part 3. Information About the Regional Center (Continued)

Note: If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and provide the response.

(b)(4)

1a. Describe the structure, ownership and control of the regional center entity.

The regional center is managed by The Furman Co. Investment Advisory Services, LLC

South Carolina's oldest and most respected full service commercial real estate firm since 1888. (See Tab 6)

b. Date the Regional Center was established(mm/dd/yyyy): 09/18/2008

c. Organization Structure for the Regional Center:

- 1. Agency of a U.S. State or Territory (identify) _____
- 2. Corporation
- 3. Partnership (including Limited Partnership)
- 4. Limited Liability Company (LLC)
- 5. Other (Explain) _____

2. Has this regional center's designation ever been formally terminated by USCIS, or has the regional center ever filed a Form I-924 or regional center proposal or amendment that was denied?

- No Yes - Attach a copy of the adverse decision, with an explanation, the date of decision, and case number, if any.

3. Describe the geographic area of the regional center. Note: This area must be contiguous. Provide a map of the geographic area.

The entire state of North Carolina and South Carolina. (See Tab 2)

4. Describe the regional center's administration, oversight, and management functions that are or will be in place to monitor all EB-5 capital investment activities and the allocation of the resulting jobs created or maintained under the sponsorship of the regional center.

(See Tab 3)





U.S. Citizenship
and Immigration
Services

October 18, 2013

Alan Ballew
Carolina Center for Foreign Investment Regional Center
P.O. Box 2487
Greenville, SC 29602

Application: Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program

Regional Center: Carolina Center for Foreign Investment Regional Center
ID1031910103

Re: Request to Amend Regional Center Designation
Project: Carolina Regional Center Fund X
RCW1229150788

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on October 17, 2012. The applicant filed the Form I-924 to request approval of an amendment to a previously approved regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under § 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

The applicant seeks USCIS review and approval of an actual project supported by a comprehensive business plan as contemplated in Matter of Ho, 22 I. & N. Dec. 206 (Assoc. Comm'r 1998).

I. Executive Summary of Adjudication

Effective the date of this notice, USCIS approves the Carolina Regional Center Fund X project based on the evidence submitted with the above referenced Form I-924. The applicant has shown by a preponderance of the evidence that the Carolina Regional Center Fund X will be a new commercial enterprise (NCE) and that the project is likely to result in the creation of at least [REDACTED] USCIS will give deference to the applicant's estimate of job creation and its business plan. Deference, however, will not apply if the underlying facts have materially changed, there is evidence of fraud or misrepresentation in the record of proceeding, or the previously favorable decision is determined to be legally deficient (involved an objective mistake of fact or law).

(b)(4)

II. Procedural History

On September 18, 2008, USCIS approved Carolina Center for Foreign Investment Regional Center for participation in the Immigrant Investor Program as a designated regional center with an approved geographical scope of the State of South Carolina. USCIS approved an expansion of the geographical scope to include the State of North Carolina on June 26, 2009. Carolina Center for Foreign Investment Regional Center now seeks to amend its previously approved regional center designation to include an actual project that will be managed by Carolina Regional Center Fund X, an NCE established on October 6, 2009.

III. The Project

Effective the date of this notice, USCIS approves the applicant's amendment request to include the following actual capital investment project:

Project	Type of Project (b)(4)	Organization Documents	Date of Document
Carolina Regional Center Fund X Geographic Location: North Carolina and South Carolina		Business Plan	10/19/2011
		Private Placement Memorandum	Last amended 02/01/2011
		Subscription Agreement	Submitted 10/09/2013
		Limited Partnership Agreement	Last amended 7/30/2010
		Loan Agreements	Submitted 10/09/2013
		Escrow Agreement	Submitted 10/09/2013
		NCE Certificate of Existence	10/06/2009
		JCE payroll ledger	6/18/13

Note: If material changes to this project and its supporting documents are found in a subsequent Form I-526 petition or Form I-829, Petition by Entrepreneur to Remove Conditions, USCIS will review the supporting documents once more to ensure continued compliance with EB-5 program requirements.

[Redacted]

(b)(4)

A. Job Creation

[Redacted]

(b)(4)

When an actual project is specifically named in this notice and the critical inputs remain materially unchanged, USCIS will give deference to the job creation when adjudicating Forms I-526 associated with the named project. The same evidence of job creation must be submitted when the individual investor's Form I-526 is filed in order to receive deference.

It will be the responsibility of the individual investor to demonstrate that the assumptions and estimates presented remain materially unchanged when he or she files a Form I-526. When filing Form I-829 for removal of conditional status, the individual investor has the burden of demonstrating that the assumptions and estimates presented have not materially changed and have been realized (or can be expected to be realized within a reasonable time).

If the job creation materially changes, then it will be the responsibility of the EB-5 investor to notify USCIS of an agreed upon methodology to allocate job creation among eligible investors.

IV. Guidelines for Filing Form I-526 Petitions Based on the Carolina Regional Center Fund X Project

Each individual petition, in order to demonstrate that it is affiliated with the Carolina Center for Foreign Investment Regional Center, LLP, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain the following:

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).
2. An economic impact analysis which reflects a job creation methodology required at 8 CFR § 204.6 (j)(4)(iii) and shows how the capital investment by an individual immigrant investor will create not fewer than ten (10) indirect jobs for each immigrant investor. This requirement may also be satisfied by providing up-to-date evidence of jobs actually created by the JCE.
3. A comprehensive, detailed and credible business plan for an actual project that contains the factual details necessary to be in compliance with the requirements described in Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998). This requirement may also be satisfied by providing up-to-date evidence of jobs actually created by the JCE.
4. Legally executed organizational documents of the commercial enterprise. The documents may be the same documents noted in Section III of this approval notice.

Note: If the project timeline has changed significantly from the original business plan, a narrative that explains the changes in the project timeline, along with a timeline that realistically reflects the status of the project should be submitted.

V. Designee's Responsibilities in the Operations of the Regional Center

As provided in 8 CFR § 204.6 (m)(6), to ensure that the regional center continues to meet the requirements of section 610(a) of the Appropriations Act, a regional center must provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis or as otherwise

Carolina Center for Foreign Investment Regional Center
ID1031910103
RCW1229150788

Page 4

requested by USCIS. The applicant must monitor all investment activities under the sponsorship of the regional center and to maintain records in order to provide the information required on the Form I-924A Supplement to Form I-924. Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at www.uscis.gov.

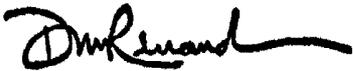
Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

The failure to timely file a Form I-924A Supplement for each fiscal year in which the regional center has been designated for participation in the Immigrant Investor Program will result in the issuance of an intent to terminate the participation of the regional center in the Immigrant Investor Program, which may ultimately result in the termination of the designation of the regional center.

The regional center designation is non-transferable.

If the applicant has any questions concerning the regional center designation under the Immigrant Investor Program, please contact the USCIS by email at USCIS.ImmigrantInvestorProgram@uscis.dhs.gov.

Sincerely,



Daniel M. Renaud
Acting Chief, Immigrant Investor Program

A#	Application/Petition I-924, Application For Regional Center Under the Immigrant Investor Pilot Program	
Receipt # RCW1031910103	Applicant/Petitioner ALAN BALLEW CAROLINA CENTER FOR FOREIGN INVESTMENT	
Notice Date AUGUST 9, 2013	Page 1 of 8	Beneficiary

ALAN BALLEW
CAROLINA CENTER FOR FOREIGN INVESTMENT
P.O. BOX 2487
GREENVILLE, SC 29602

Request for Evidence

IMPORTANT: WHEN YOU HAVE COMPLIED WITH THE INSTRUCTIONS ON THIS FORM, RESUBMIT THIS NOTICE ON TOP OF ALL REQUESTED DOCUMENTS AND /OR INFORMATION TO THE ADDRESS BELOW. THIS OFFICE HAS RETAINED YOUR PETITION/APPLICATION WITH SUPPORTING DOCUMENTS.

THE INFORMATION REQUESTED BELOW MUST BE RECEIVED BY THIS OFFICE NO LATER THAN EIGHTY-FOUR (84) DAYS FROM THE DATE OF THIS NOTICE. IF YOU DO NOT PROVIDE THE REQUESTED DOCUMENTATION WITHIN THE TIME ALLOTTED, YOUR APPLICATION WILL BE CONSIDERED ABANDONED PURSUANT TO 8 C.F.R. 103.2(B)(13) AND, AS SUCH, WILL BE DENIED.

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until NOVEMBER 1, 2013 in which to submit the information requested.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your petition.

For more information, visit our website at www.uscis.gov

Or call us at 1-800-375-5283

Telephone service for the hearing impaired: 1-800-767-1833

You will be notified separately about any other applications or petitions you filed. Save a photocopy of this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

U.S. CITIZENSHIP AND IMMIGRATION SERVICES IMMIGRANT INVESTOR PROGRAM 20 MASSACHUSETTS AVE., N.W. MAILSTOP 2235 WASHINGTON, DC 20529	
---	--

**Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program;
Request for Evidence**

A request for initial designation as a Regional Center under the Immigrant Investor Pilot Program ("Immigrant Investor Program") or an amendment to an existing Regional Center designation, may involve:

1. A request for review of an exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, prior to the filing of Form I-526 Petitions by individual alien entrepreneurs with USCIS and/or;
2. In the case of a Regional Center amendment request, a review of a new specific capital investment project where the Regional Center designation involved a review of an exemplar capital investment project.

It appears that you are requesting an amendment to your Regional Center designation to include a review of a specific investment project.

I. Procedural History and Regional Center Background

The Regional Center entity, Carolina Center for Foreign Investment, LLC ("CCFI"), was established on April 29, 2008 in South Carolina, and is structured as a limited liability company. CCFI was initially approved for designation in the Immigrant Investor Program on September 18, 2008. Based on the initial designation and any subsequently approved designation amendments, CCFI has jurisdiction over the following geographic area:

State	Counties/Cities	Approval Date
South Carolina	All	September 18, 2008
North Carolina	All	June 26, 2009

CCFI has or plans to offer EB-5 capital investment opportunities in affiliated new commercial enterprises, organized as limited partnerships, focusing on projects in the following approved industry categories:

Industry Category	Approval Date
Automotive Research	June 26, 2009
Tourism and Hospitality	June 26, 2009
Technology	June 26, 2009
Mixed-Use; Retail, Office, Hotel, and Residential	June 26, 2009
Manufacturing and Trade	June 26, 2009
Health Services	June 26, 2009

The capital investment projects have or will involve a combination of an equity investment and loan to job creating enterprises located within the proposed bounds of the Regional Center.

CCFI seeks to amend its previously approved regional center designation to include an actual project proposed by the new commercial enterprise (NCE), Carolina Regional Center Fund V, LP. The applicant has identified the NAICS code 336120, Heavy Truck Manufacturing, as the most applicable to its proposed project. (b)(4)



(b)(4)

Based upon a review of the initial record of evidence, United States Citizenship and Immigration Services (USCIS) cannot conclude that the applicant has established eligibility to amend its regional center designation. To assist the applicant in focusing on the deficiencies in the existing record, USCIS serves this Request for Evidence. The deficiencies of the current record are outlined below.

II. Evidentiary Requirements for Regional Center Proposals

8 CFR 204.6 (m)(3) describes the evidence that must be submitted in support of a Regional Center proposal. After review of your proposal, the following information, evidence and/or clarification is required. Note that in response to this notice, it is helpful to provide a cover letter that acts as an executive summary, followed by a table of contents with sections that are tabbed at the bottom of the page.

1. Indirect Job Creation (8 CFR 204.6(m)(3)(ii)):

Section 610(c) of the Departments of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993, as amended, allows aliens admitted under the pilot program described in this section to establish reasonable methodologies for determining the number of jobs created by the pilot program, including jobs which are estimated to have been created indirectly through revenues, improved regional productivity, job creation, or increased domestic capital investment resulting from the pilot program.

8 CFR 204.6(m)(3)(ii) requires that a Regional Center proposal must provide in verifiable detail how jobs will be created indirectly, while 8 CFR 204.6(m)(3)(v) describes the analytical tools that the Regional Center must employ when making economic and job creation predictions. It is also noted in 8 CFR 204.6(m)(1) in pertinent part that *except as provided herein, aliens seeking to obtain immigration benefits under this paragraph continue to be subject to all conditions and restrictions set forth in section 203(b)(5) of the Act and this section.*

The reliability of job creation estimates provided by an economic analysis is dependent upon the validity of the information and assumptions that form the basis for the analysis. Any business plan, based on an actual project, provided in support of a Regional Center amendment must contain sufficient specificity to provide valid and reasoned inputs into the economic model, if such a model is used to demonstrate job creation for EB-5 purposes. Otherwise, a determination cannot be made that the Regional Center proposal demonstrates in "verifiable detail" how the requisite jobs will be created.



(b)(4)



(b)(4)

2. Review of Commercial Enterprise's Organizational Documents

A Regional Center may provide documentation in support of the business plan with a Regional Center proposal, to include:

- Operating Agreements
- Partnership Agreements
- Subscription Agreements
- Escrow Agreements and Instructions (one for capital and one for any service fees)
- An Offering Memorandum, Private Placement Memorandum, or similar investment offering
- Memorandum of Understanding, Interagency Agreement, Contract, Letter of Intent, Advisory Agreement, or similar agreement to be entered into with any other party, agency or organization to engage in activities on behalf of or in the name of the Regional Center
- Organizational Documents, such as Articles of Incorporation, state registration documents, etc.

If a Form I-526 Exemplar is submitted with the Form I-924 application, USCIS will review the commercial enterprise's organizational documents for program compliance and will give deference in subsequent adjudications to those organizational documents reviewed and approved as compliant with the program's requirements.

In this case, the applicant submitted the following organizational documents:

Organization Documents	Date of Document
Business Plan	01/01/2012
Economic Analysis	06/30/2010
Private Placement Memorandum	01/2012
Subscription Agreement	Submitted 10/17/2012
Limited Partnership Agreement	01/2012
Loan Agreement	12/14/2011
Escrow Agreement	Submitted 10/17/2012

¹ Note: USCIS does not accept or credit creation of temporary "construction jobs" within a business plan or economic job creation forecasts which involve a limited duration construction phase of less than 2 years. See http://www.uscis.gov/USCIS/Laws/Memoranda/Static_Files_Memoranda/2009/eb5_17jun09.pdf, pages 2 and 5.

As discussed in more detail below, if CCFI is seeking approval of an actual project with Form I-526 exemplar, please provide an exemplar Form I-526 petition. If CCFI is not requesting approval of a Form I-526 exemplar, the organizational documents will not be reviewed for program compliance until a Form I-526 exemplar is submitted or the organizational documents are submitted in support of a Form I-526 petition filed by an investor in the actual project.



(b)(4)

3. Regional Center Request for Approval of an Actual Project

Project – 8 CFR 204.6(j) and Matter of Ho

A request for regional center designation or amendment to the designation may include a review of a new specific capital investment project.

- **Hypothetical Project – 8 CFR 204.6(m)(ii):** A hypothetical project is a project used to demonstrate how an actual investment project will be capitalized and operated in a manner that will create at least 10 direct or indirect jobs per alien investor for a particular industry segment. Although only proposals, hypothetical projects must still show, in verifiable detail, how jobs will be created and how the Regional Center through this project will positively impact the region utilizing reasonable economic methodologies.
- **Actual Project – 8 CFR 204.6(j)(4):** An actual project is a project that the applicant feels certain will meet established EB-5 eligibility requirements outlined in 8 CFR 204.6(j) and Matter of Ho, 22 I. & N. Dec. 206, (Assoc. Comm'r 1998). Generally, this would be a project that has advanced to the stage where work may begin immediately upon approval of the project. If the applicant wishes to have an **exemplar Form I-526 Petition** reviewed, then the application must be supported by the filing of an exemplar Form I-526 Petition, with all supporting documentation to determine if it is in compliance with established EB-5 eligibility requirements. If approved, an actual project and, if applicable, an exemplar Form I-526 Petition, will be included in the Form I-924 Application approval notice by name.

If the business plan and economic methodology (IMPLAN, RIMS II, etc) used in the analysis submitted with any subsequently filed individual immigrant investors' Form I-526 Petitions are the same as what was submitted for the actual project in this Form I-924 Application, USCIS will give deference to both of these documents which derived the job creation estimates. However, it should be noted that if the business plan and/or the economic analysis is materially changed at the time of filing the Form I-526 Petition, USCIS will review the new business plan and/or economic analysis to determine whether the petitioner has complied with the requirements of the EB-5 program including the job creation requirements.

NOTE: In addition to the deference given to the business plan and economic analysis, USCIS will also give deference to any organizational documents submitted with individual investors' Form I-526 Petitions if a Form I-526 exemplar is included in the Form I-924 application and USCIS concludes that the organizational documents comply with program requirements. However, it should be noted that if the business plan, the economic analysis, and/or the organizational documents are materially changed at the time of filing the Form I-526 Petition, USCIS will review the new business plan, economic analysis, and/or organizational documents to determine whether the petitioner has complied with the requirements of the EB-5 program including the job creation requirements.

Please clarify at this time if the applicant wishes the project to be considered as:

1. A hypothetical project;
2. An actual project; or
3. An actual project with Form I-526 exemplar.

If the applicant wishes to have the project considered as a hypothetical, and the Form I-924 Application is approved, individual Form I-526 Petitions may be filed at a later date with more details required at that time concerning the project. The applicant also has the option of filing a Form I-924 Amendment after receiving Regional Center designation, requesting USCIS review and approval of a project that complies with 8 CFR 204.6(j) and Matter of Ho.

If, however, the applicant is seeking USCIS's review and approval of the project as an actual project to be named in the approval notice, then the applicant must provide a comprehensive and credible business plan. If USCIS determines that the actual project does not comply with 8 CFR 204.6(j) and Matter of Ho, but complies with the lesser standard for a hypothetical project, the Form I-924 Application may be approved without specifically identifying the project in the Form I-924 approval letter.

Please include one of the following options in the response to this request for evidence in order to clarify the request:

- Please review the project as a "hypothetical" project as it does not yet comply with 8 CFR 204.6(j) and Matter of Ho at this time. It is understood that USCIS will evaluate the I-924 Application request according to 8 CFR 204.6(m) and the project will not be specifically named in the I-924 Application approval notice. CCFI understands that either individual I-526 Petitions or an I-924 Amendment will be filed at a later date with more details to comply with the eligibility requirements outlined in 8 CFR 204.6(j) and Matter of Ho.

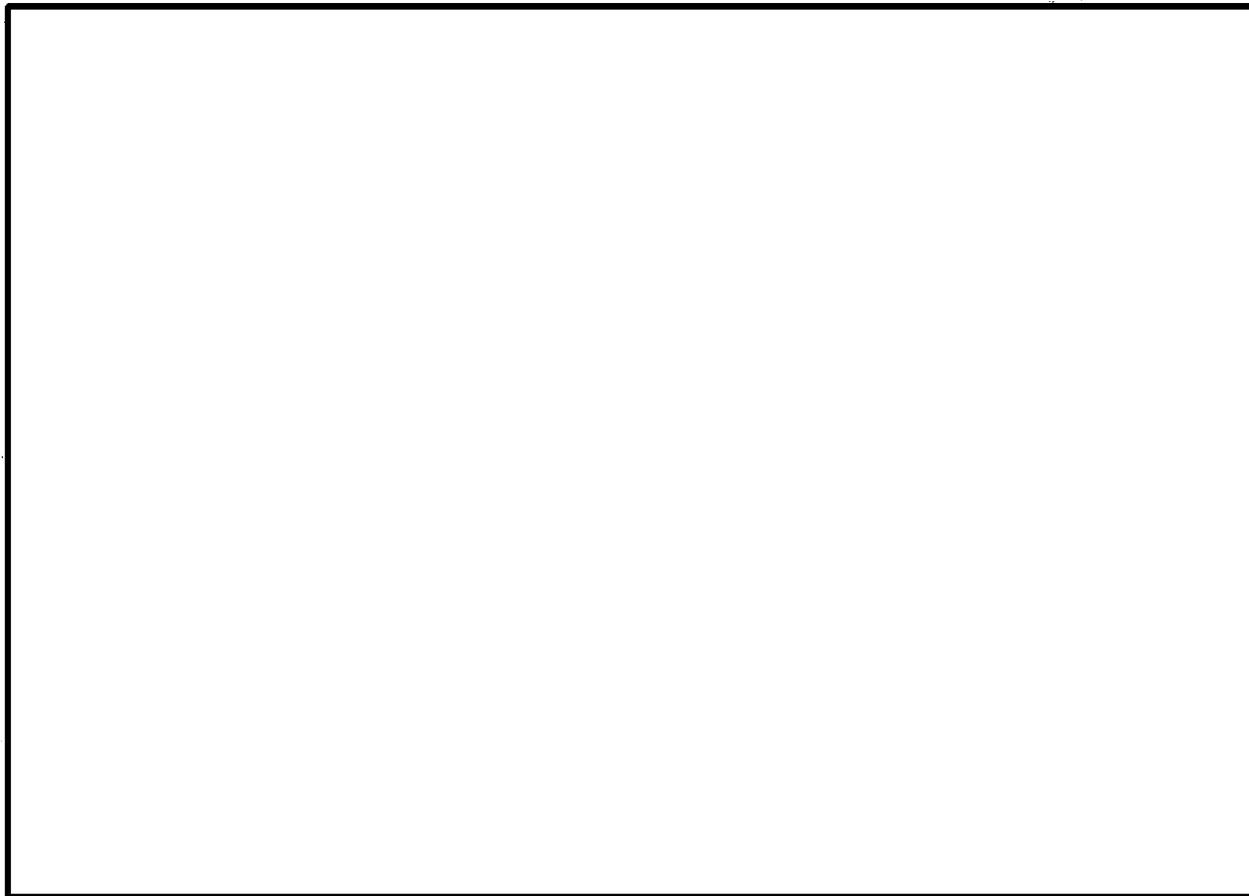
- Please review the project as an actual project. If approved, it is understood that the project will be mentioned by name in the I-924 approval notice. If USCIS determines that the proposed investment does not meet the eligibility standards outlined in 8 CFR 204.6(j) and Matter of Ho, but complies with the regional center standards in 8 CFR 204.6(m). CCFI understands that the I-924 Application may be approved without mentioning the project by name in the I-924 Application approval letter.
- Please review the project as an actual project with Form I-526 exemplar. If approved, it is understood that the project will be mentioned by name in the I-924 approval notice. If USCIS determines that the proposed investment does not meet the eligibility standards outlined in 8 CFR 204.6(j) and Matter of Ho, but complies with the regional center standards in 8 CFR 204.6(m). CCFI understands that the I-924 Application may be approved without mentioning the project by name in the I-924 Application approval letter.

8 CFR 204.6(j)(4) requires evidence that the new commercial enterprise (NCE) will create at least 10 full-time positions per EB-5 investor. Pursuant to 8 C.F.R. § 204.6(j)(4)(i)(B), if the employment-creation requirement has not been satisfied prior to filing the I-526 petition, the petitioner must submit a "comprehensive business plan." To be considered "comprehensive," a business plan must be sufficiently detailed to permit the USCIS to reasonably conclude that the NCE has the potential to meet the job-creation requirements. In Matter of Ho, 22 I. & N. Dec. 206 (Assoc. Comm'r, 1998), the Administrative Appeals Office held that a "comprehensive business plan as contemplated by the regulations should contain, at a minimum, a description of the business, its products and/or services, and its objectives." Elaborating on the contents of an acceptable business plan, the decision states the following:

The plan should contain a market analysis, including the names of competing businesses and their relative strengths and weaknesses, a comparison of the competition's products and pricing structures, and a description of the target market/prospective customers of the new commercial enterprise. The plan should list the required permits and licenses obtained. If applicable, it should describe the manufacturing or production process, the materials required, and the supply sources. The plan should detail any contracts executed for the supply of materials and/or the distribution of products. It should discuss the marketing strategy of the business, including pricing, advertising, and servicing. The plan should set forth the business's organizational structure and its personnel's experience. It should explain the business's staffing requirements and contain a timetable for hiring, as well as job descriptions for all positions. It should contain sales, cost, and income projections and detail the bases therefor. Most importantly, the business plan must be credible. Matter of Ho, 22 I. & N. Dec. 206 at 213 (Assoc. Comm'r, 1998)



(b)(4)



III. Conclusion

(b)(4)



NOTES:

Any document submitted to the USCIS containing a foreign language, must be accompanied by a full English language translation that has been certified by the translator as complete and accurate, and that the translator is competent to translate from the foreign language into English. Submit clear and legible copies of all requested evidence. If clear and legible copies are not possible, submit the original documents. These originals will be returned, if requested.

Please provide an index of any submitted evidence and include corresponding tabs for each section of evidence.

Unless specifically required that an original document be filed with an application or petition, an ordinary legible photocopy may be submitted. Original documents submitted when not required will remain part of the record, even if the submission was not required.



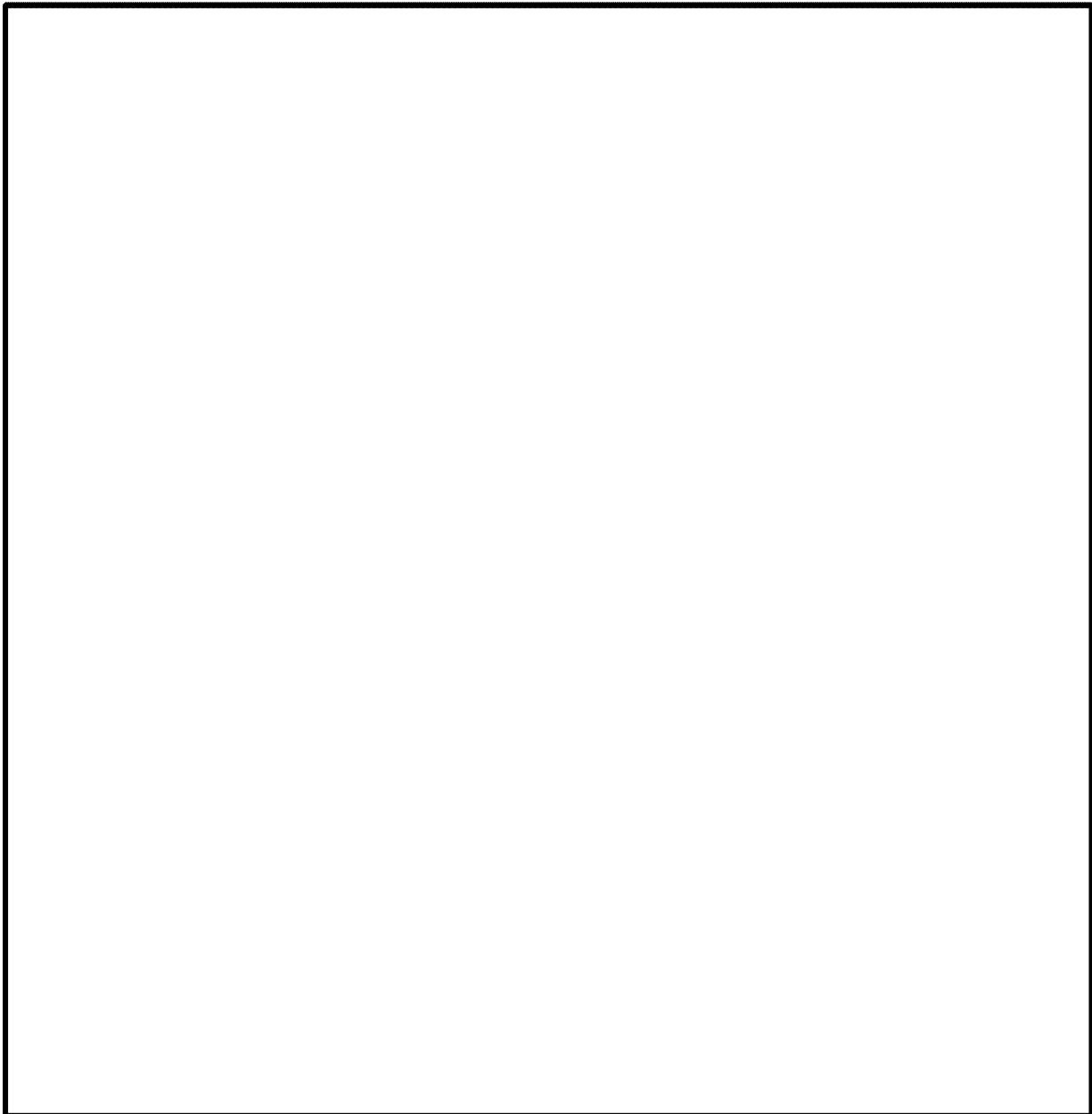
Carolina Center for Foreign Investment, LLC

101 N. Main Street, Suite 1400
Greenville, South Carolina 29601
864.527.6086 ph

September 28, 2012

U.S. Citizenship and Immigration Services
California Service Center
Attn: EB-5 Processing Unit
P.O. Box 10526
Laguna Niguel, CA 92607-0526

To Whom It May Concern:



(b)(4)

(b)(4)

Because we are convinced that the EB-5 Pilot Program is of genuine significance to the economic development of the southeast, we ask that you give our request your special consideration.

Respectfully submitted,

Alan Ballew

Alan Ballew

Managing Partner

Carolina Regional Center Fund X, L.P



U.S. Citizenship
and Immigration
Services

Date: October 04, 2012

CAROLINA CENTER FOR FOREIGN INVESTMENT LLC
PO BOX 2487
GREENVILLE SC 29602

File Number: RCW1227850776
Form: I-924

This is an **intial screening**. Your application is/are being returned to you for the following reason(s):

~~Incorrect Fee. Please submit a check or money order with the correct fee. The filing fee for an I-924 is \$6,230.~~
Fee and proposal Enclosed

Missing Information. Submit the following required missing information for **Forms I-924:**

- Page 1, Part 1, Name
- Page 1, Part 1, Address

Page 1, Part 2, Application Type, please mark either: (A) or (B)

Page 1, Part 3 "A", Name of Regional Center

Page 1, Part 3 "A", Address of Regional Center

Page 4, Part 3, Question #7, Industry Category Title and NAICS Code for the Industry Title

Missing Signature. Please submit Form I-924 with an original signature on Page 5, Part 4 of the application.

OTHER: _____

*****IMPORTANT NOTICE*****

Please place this notice on top of the I-924 when re-submitting your application.

Sincerely,

SERVICE CENTER DIRECTOR



J.S. Department of Homeland Security
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677



**U.S. Citizenship
and Immigration
Services**

June 26, 2009

Alan Bellow
C/O Carolina Center for Foreign Investment Regional Center, LLC
P.O. Box 2487
101 North Main St., Suite 400
Greenville, SC 29602

File No. W09000530

Application: Request to Amend Designation as a Regional Center
Applicant(s): Alan Bellow

Re: Carolina Center for Foreign Investment Regional Center

Pursuant to Section 610 of the Appropriations Act of 1993, on September 18, 2008, the Carolina Center for Foreign Investment Regional Center, was approved and designated as a regional center to participate in the Immigrant Investor Pilot Program. In a written request dated March 2, 2009, Carolina Center for Foreign Investment Regional Center sought to amend its initial Regional Center designation.

Based on its review and analysis of the request to amend the previous Carolina Center for Foreign Investment Regional Center, business plan, and supplementary evidence, the U.S. Citizenship and Immigration Services (USCIS) amends the designation of the Regional Center as described below. In accepting the amendment, USCIS has updated its records of your Regional Center approval, designation, and business plan to encompass this amendment relative to the investment.

GEOGRAPHIC AREA:

The Carolina Center for Foreign Investment Regional Center shall extend its geographic focus to include the State of North Carolina and the State of South Carolina.

FOCUS OF INVESTMENT ACTIVITY:

As depicted in the economic model, the general proposal and the economic analysis, the Regional Center will engage in the following economic activity: commercial real estate investment and development.

Carolina Center for Foreign Investment Regional Center

Page 2

The Regional Center for EB-5 Immigrant purposes shall focus investments into new commercial enterprises in the following 6 target industry economic clusters:

1. Automotive Research
2. Tourism and Hospitality
3. Technology
4. Mixed-Use: Retail, Office, Hotel and Residential
5. Manufacturing and Trade
6. Health Services

If any investment opportunities arise that are beyond the scope of the approved industry clusters, then an amendment would be required to add that cluster.

Aliens seeking immigrant visas through the Immigrant Investor Pilot Program may file individual petitions with USCIS for these commercial enterprises located within the approved Regional Center area.

The geographic focus of this area may contain some High Unemployment Targeted Employment Areas (TEAs) as designated by the State of North Carolina and the State of South Carolina, and rural TEAs as defined in 8 CFR 204.6(e). Therefore, the minimum capital investment threshold for any individual immigrant investment into an approved commercial enterprise throughout the Regional Center shall be not less than \$500,000, if the investment target is located within a TEA or \$1,000,000 if it is located outside of a TEA. No debt arrangement will be acceptable unless it is secured by assets owned by the alien entrepreneur. A full capital investment must be made and placed at risk.

EMPLOYMENT CREATION

Immigrant investors who file petitions for commercial enterprises located in the Regional Center area must fulfill all of the requirements set forth in 8 CFR 204.6, except that the petition need not show that the new commercial enterprises created ten new jobs indirectly as a result of the immigrant investor's investment. This determination has been established by way of USCIS' acceptance of the final economic analysis that is contained as part of the approved Regional Center proposal and its indirect job creation model and multipliers contained within the final approved Regional Center application package. Rather, the investor must show at the time of removal of conditions that they performed the activities described in the model and on which the approved methodology is based.

In addition, where job creation or preservation of existing jobs is claimed based on a multiplier rooted in underlying new "direct jobs", the immigrant investor's individual I-526 petition affiliated with your Regional Center, should include as supporting evidence:

- A comprehensive detailed business plan with supporting financial, marketing and related data and analysis providing a reasonable basis for projecting creation of any new direct jobs for "qualifying employees" to be achieved/realized within two years pursuant to 8 CFR 204.6(j)(4)(B).

Carolina Center for Foreign Investment Regional Center
Page 3

An alien investor's I-829 petition to remove the conditions which was based on an I-526 petition approval that involved the creation of new direct jobs or the creation of new indirect jobs based on a multiplier tied to underlying new direct jobs needs to be properly supported by evidence of job creation. To support the full number of direct and indirect new jobs being claimed in connection with removal of conditions, the petition will need to be supported by probative evidence of the number of new direct full time (35 hours per week) jobs for qualified employees whose positions have been created as a result of the alien's investment. Such evidence may include copies of quarterly state employment tax reports, Forms W-2, Forms I-9, and any other pertinent employment records sufficient to demonstrate the number of qualified employees whose jobs were created directly.

Additional Guidelines for individual Immigrant Investors Visa Petition (I-526)

Each individual petition, in order to demonstrate that it is associated with the Regional Center, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain as supporting evidence relating to this Regional Center designation, the following:

1. A copy of this letter, the Regional Center approval and designation.
2. A copy of the USCIS approved Regional Center narrative proposal and business plan.
3. A copy of the job creation methodology required in 8 CFR 204.6(j)(4)(iii), as contained in the final Regional Center economic analysis which has been approved by USCIS, which reflects that investment by an individual immigrant investor will create not fewer than ten (10) full-time employment positions, either directly or indirectly, per immigrant investor.
4. A legally executed copy of the USCIS approved:
 - a. Private Placement Offering Memorandum;
 - b. Escrow Agreement;
 - c. Subscription Agreement;
 - d. Limited Partnership Agreement; and
 - e. The Escrow Instructions.

DESIGNEE'S RESPONSIBILITIES INHERENT IN CONDUCT OF THE REGIONAL CENTER:

The law, as reflected in the regulations at 8 CFR 204.6(m)(6), requires that an approved Regional Center in order to maintain the validity of its approval and designation must continue to meet the statutory requirements of the Immigrant Investor Pilot Program by serving the purpose of promoting economic growth, including increased export sales (where applicable), improved regional productivity, job creation, and increased domestic capital investment. Therefore, in order for USCIS to determine whether your Regional Center is in compliance with the above cited regulation, and in order to continue to operate as a USCIS approved and designated Regional Center, your administration, oversight, and management of your Regional Center shall be such as to monitor all investment activities under the sponsorship of your Regional Center and to maintain records, data and information on a quarterly basis in order to report to USCIS upon request the following year to date information for each Federal Fiscal Year¹, commencing with the initial year as follows:

¹ A Federal Fiscal Year runs for twelve consecutive months from October 1st to September 30th.

Carolina Center for Foreign Investment Regional Center

Page 4

1. Provide the principal authorized official and point of contact of the Regional Center responsible for the normal operation, management and administration of the Regional Center.
2. Be prepared to explain how you are administering the Regional Center and how you will be actively engaged in supporting a due diligence screening of its alien investors' lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital.
3. Be prepared to explain the following:
 - a. How the Regional Center is actively engaged in the evaluation, oversight and follow up on any proposed commercial activities that will be utilized by alien investors.
 - b. How the Regional Center is actively engaged in the ongoing monitoring, evaluation, oversight and follow up on any investor commercial activity affiliated through the Regional Center that will be utilized by alien investors in order to create direct and/or indirect jobs through qualifying EB-5 capital investments into commercial enterprises within the Regional Center.
4. Be prepared to provide:
 - a. the name, date of birth, petition receipt number, and alien registration number (if one has been assigned by USCIS) of each principal alien investor who has made an investment and has filed an EB-5/I-526 Petition with USCIS, specifying whether:
 - i. the petition was filed,
 - ii. was approved,
 - iii. denied, or
 - iv. withdrawn by the petitioner, together with the date(s) of such event.
 - b. The total number of visas represented in each case for the principal alien investor identified in 4.a. above, plus his/her dependents (spouse and children) for whom immigrant status is sought or has been granted.
 - c. The country of nationality of each alien investor who has made an investment and filed an EB-5/I-526 petition with USCIS.
 - d. The U.S. city and state of residence (or intended residence) of each alien investor who has made an investment and filed an EB-5/I-526 petition with USCIS.
 - e. For each alien investor listed in item 4.a., above, identify the following:
 - i. the date(s) of investment in the commercial enterprise;
 - ii. the amount(s) of investment in the commercial enterprise; and
 - iii. the date(s), nature, and amount(s) of any payment/remuneration/profit/return on investment made to the alien investor by the commercial enterprise and/or Regional Center from when the investment was initiated to the present.

Carolina Center for Foreign Investment Regional Center

Page 5

5. Be prepared to identify/list each of the target industry categories of business activity within the geographic boundaries of your Regional Center that have:
 - a. received alien investors' capital, and in what aggregate amounts;
 - b. received non-EB-5 domestic capital that has been combined and invested together, specifying the separate aggregate amounts of the domestic investment capital;
 - c. of the total investor capital (alien and domestic) identified above in 5.a and 5.b, identify and list the following:
 - i. The name and address of each "direct" job creating commercial enterprise.
 - ii. The industry category for each indirect job creating investment activity.
6. Be prepared to provide:
 - a. The total aggregate number of approved EB-5 alien investor I-526 petitions per each Federal Fiscal Year to date made through your Regional Center.
 - b. The total aggregate number of approved EB-5 alien investor I-829 petitions per each Federal Fiscal Year to date through your Regional Center.
7. The total aggregate sum of EB-5 alien capital invested through your Regional Center for each Federal Fiscal Year to date since your approval and designation.
8. The combined total aggregate of "new" direct and/or indirect jobs created by EB-5 investors through your Regional Center for each Federal Fiscal Year to date since your approval and designation.
9. If applicable, the total aggregate of "preserved" or saved jobs by EB-5 alien investors into troubled businesses through your Regional Center for each Federal Fiscal Year to date since your approval and designation.
10. If for any given Federal Fiscal Year your Regional Center did or does not have investors to report, then provide:
 - a. a detailed written explanation for the inactivity,
 - b. a specific plan which specifies the budget, timelines, milestones and critical steps to:
 - i. actively promote your Regional Center program,
 - ii. identify and recruit legitimate and viable alien investors, and
 - iii. a strategy to invest into job creating enterprises and/or investment activities within the Regional Center.
11. Regarding your website, if any, please be prepared to provide a hard copy which represents fully what your Regional Center has posted on its website, as well as providing your web address. Additionally, please provide a packet containing all of your Regional Center's hard copy promotional materials such as brochures, flyers, press articles, advertisements, etc.

Carolina Center for Foreign Investment Regional Center

Page 6

12. Finally, please be aware that it is incumbent on each USCIS approved and designated Regional Center, in order to remain in good standing, to notify the USCIS within 15 business days at USCIS.ImmigrantInvestorProgram@dhs.gov of any change of address or occurrence of any material change in:

- the name and contact information of the responsible official and/or Point of Contact (POC) for the RC
- the management and administration of the RC,
- the RC structure,
- the RC mailing address, web site address, email address, phone and fax number,
- the scope of the RC operations and focus,
- the RC business plan,
- any new, reduced or expanded delegation of authority , MOU, agreement, contract, etc. with another party to represent or act on behalf of the RC,
- the economic focus of the RC, or
- any material change relating to your Regional Center's basis for its most recent designation and/or reaffirmation by USCIS.

If you have any questions concerning the Regional Center approval and designation under the Immigrant Investor Pilot Program, please contact the USCIS by Email at USCIS.ImmigrantInvestorProgram@dhs.gov.

Sincerely,



Christina Poulos
Director
California Service Center



(b)(4)

Ent	Name	Acct No	Invoice	Date	P.O. Num	Reference	Amount	Discount	Net
CCFI	Carolina Center Fore		10092012	10/9/2012		1924 Pymt Amendment	6,230.00	0.00	6,230.00
Payor: Carolina Center Foreign Investment		Date			Check No.		Check Amount		
Payee: US Department of Homeland Security		10/9/2012			001696		\$6,230.00		

Retain this statement for your records

CAROLINA CENTER FOR FOREIGN INVESTMENT
REGIONAL CENTER
("CCFI")

BUSINESS PLAN
FOR
CAROLINA REGIONAL CENTER FUND V, L.P.

January 1, 2012

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I. Executive Summary

Overview

U.S. Immigrant Investor Program

In 1993, to encourage foreign investment in the U.S. economy through the EB-5 category, the U.S. Congress created the fifth employment-based preference (EB-5) immigrant visa category pilot program. By so doing, Congress permitted the U.S. immigration agency to designate qualified applicants as regional centers. A regional center is a private enterprise or corporation or a regional governmental agency with a targeted investment program within a defined geographic region.

Each year, the provision grants 10,000 immigrant visas to qualified individuals seeking permanent resident status on the basis that they invest in a commercial enterprise benefiting the U.S. economy. The program specifically sets aside 3,000 visas annually for foreign investors who apply through a United States Citizen and Immigration Services (USCIS) designated regional center investment program. An investor seeking an EB-5 immigrant visa through a designated regional center such as Carolina Center of Foreign Investment must make a qualifying investment of \$500,000 and demonstrate that a minimum of 10 jobs were directly or indirectly created through the investment. The primary benefit of the regional center comes from its ability to include not only direct jobs but also indirect jobs created from the economic impact specific to the targeted employment area.

On September 18, 2008 Carolina Center for Foreign Investment Regional Center ("CCFI") was designated, by US Citizenship and Immigration Services (USCIS), as a regional center entitled to participate in the EB-5 Immigrant Investor Pilot Program.

Regional center investment programs are attractive to foreign nationals for the benefits of qualifying for U.S. visas. Qualified immigrants and qualifying family investing through a regional center receive a conditional green card valid for two years. The investor, spouse, and up to five unmarried children

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(under age 21 at the time of petition) can then apply for permanent residency based on the investment. If approved, the investor and his immediate family become permanent green card holders and can later apply to become U.S. citizens.

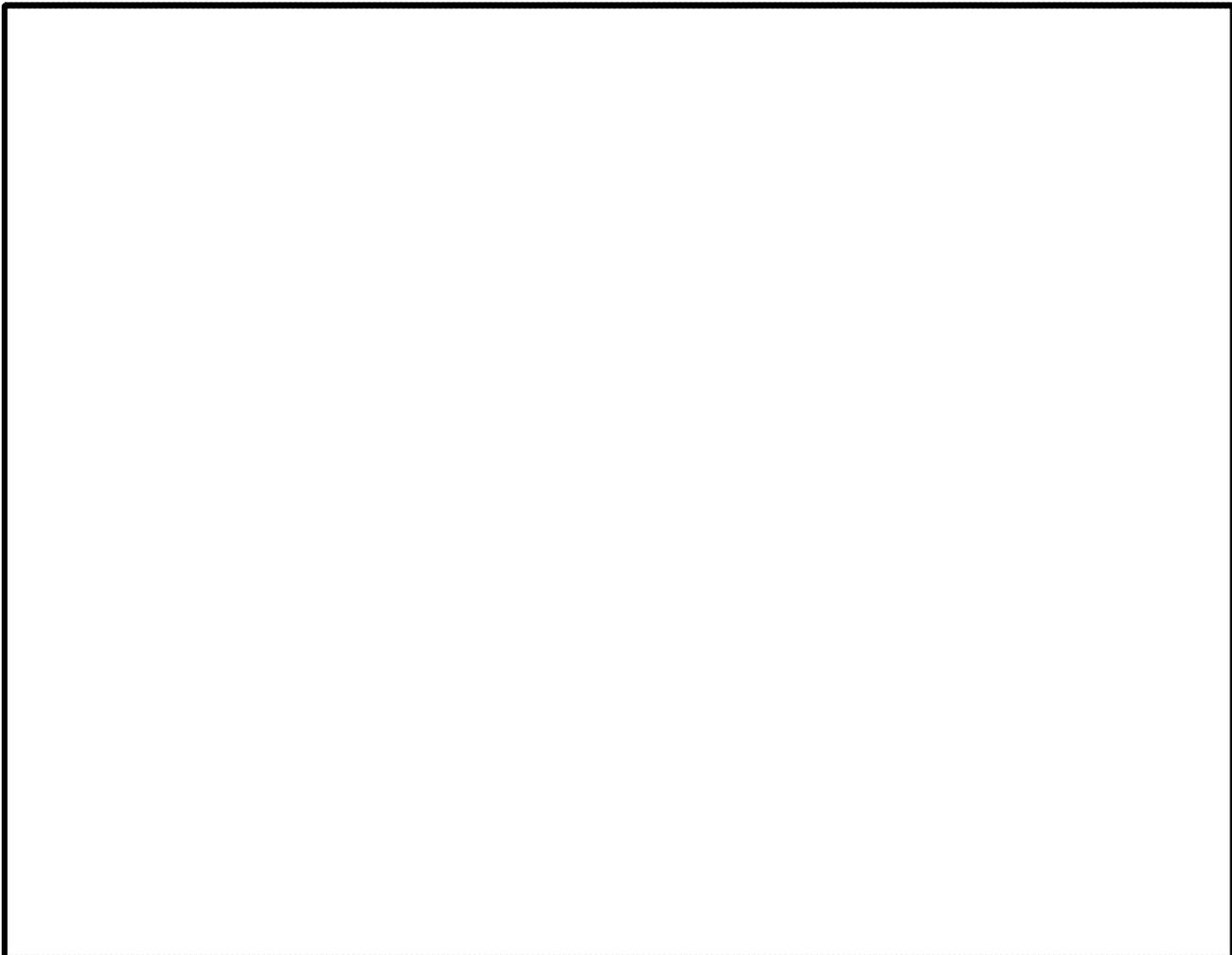
The Carolina Center for Foreign Investment's designated focus areas are the following sV target industries for both South Carolina and North Carolina:

1. Technology (Proterra Inc. qualifies)
2. Health Services
3. Tourism and Hospitality
4. Manufacturing and Trade (Proterra Inc. qualifies)
5. Automotive Research (Proterra, Inc. qualifies)
6. Mixed- use development: hotel, retail, office and residential space

II. Project Summary

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Investment Objective, Strategy, Criteria



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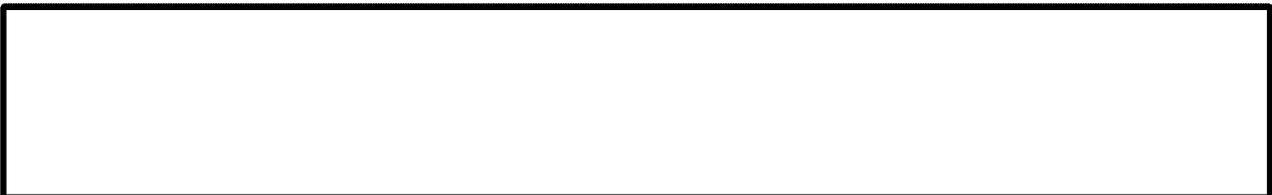
The Investment - Executive Summary



PROTERRA
COST-EFFECTIVE SOLUTIONS FOR CLEAN TRANSPORTATION

Greenville, South Carolina

Regional Center:	
Project Type:	
Status:	
Investors Needed:	
Capital Contribution:	
Regional Center Administrative Fee:	
Investment Type:	
Job Creation:	
Objective:	



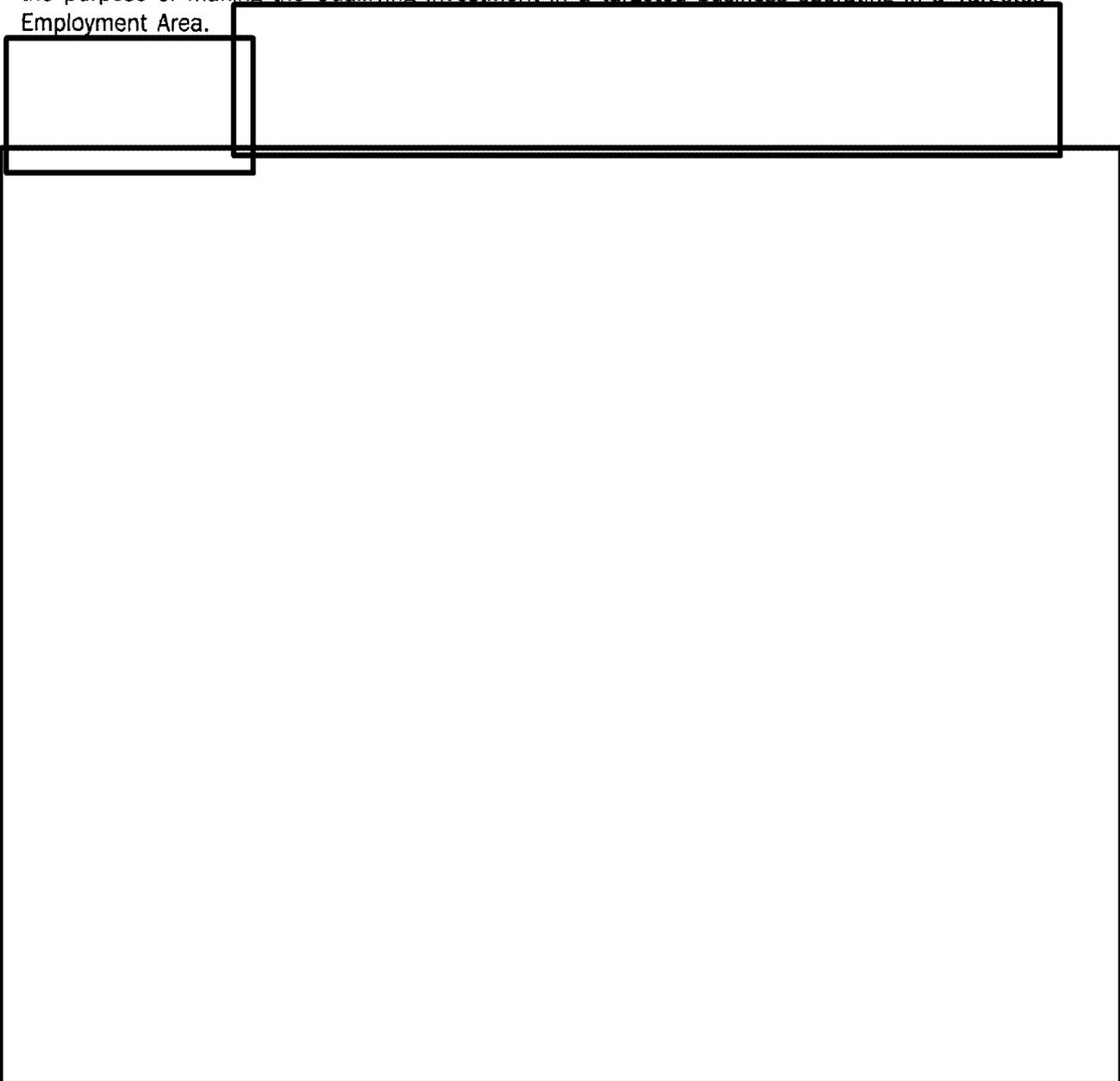
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III. Company Summary

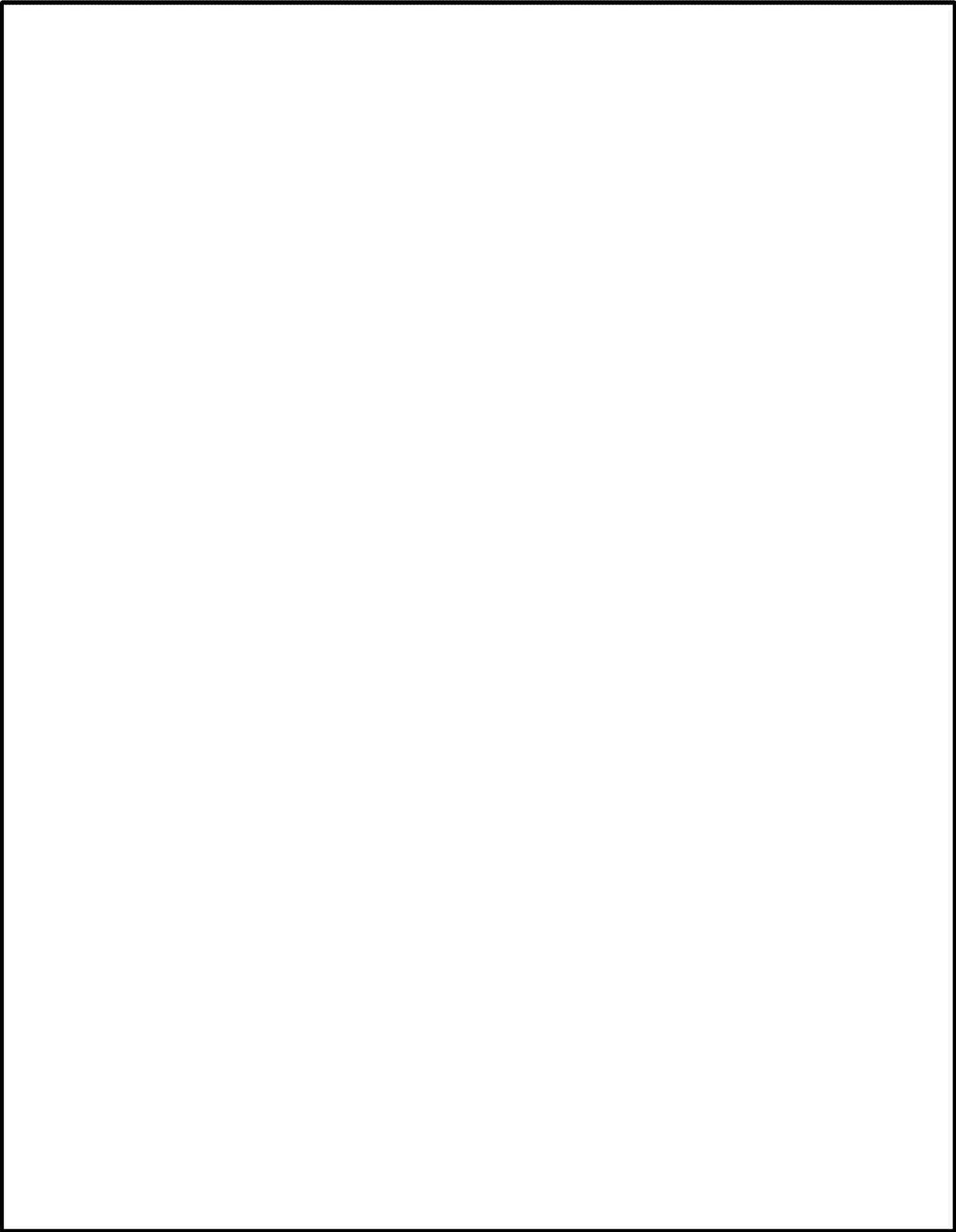
The Limited Partnership

Carolina Regional Center Fund V, L.P. is a newly formed South Carolina limited partnership (the "Partnership"). The Partnership was formed on January 1, 2012 as a commercial for profit entity for the purpose of making the Qualifying Investment in a targeted business operating in a Targeted Employment Area.

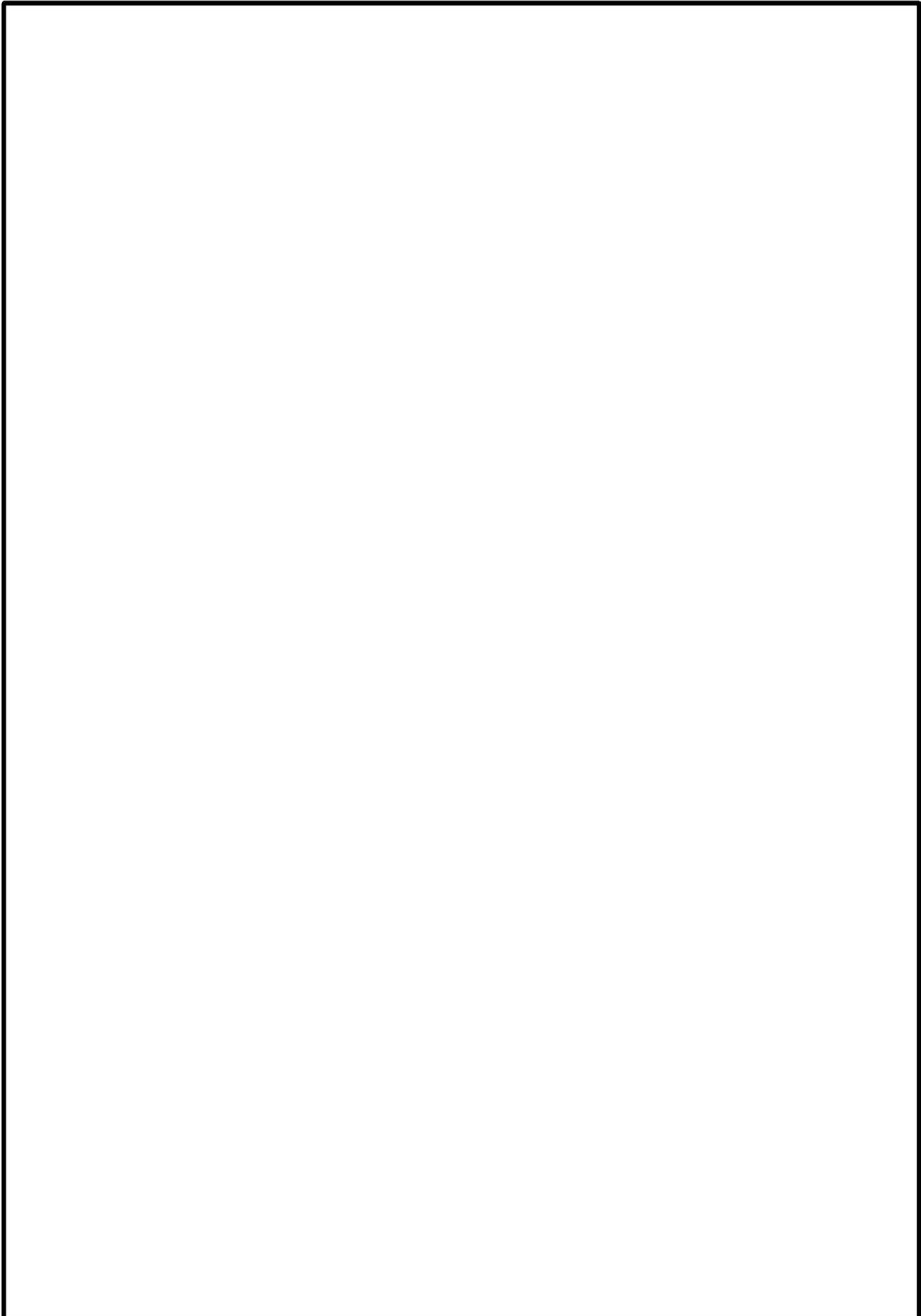




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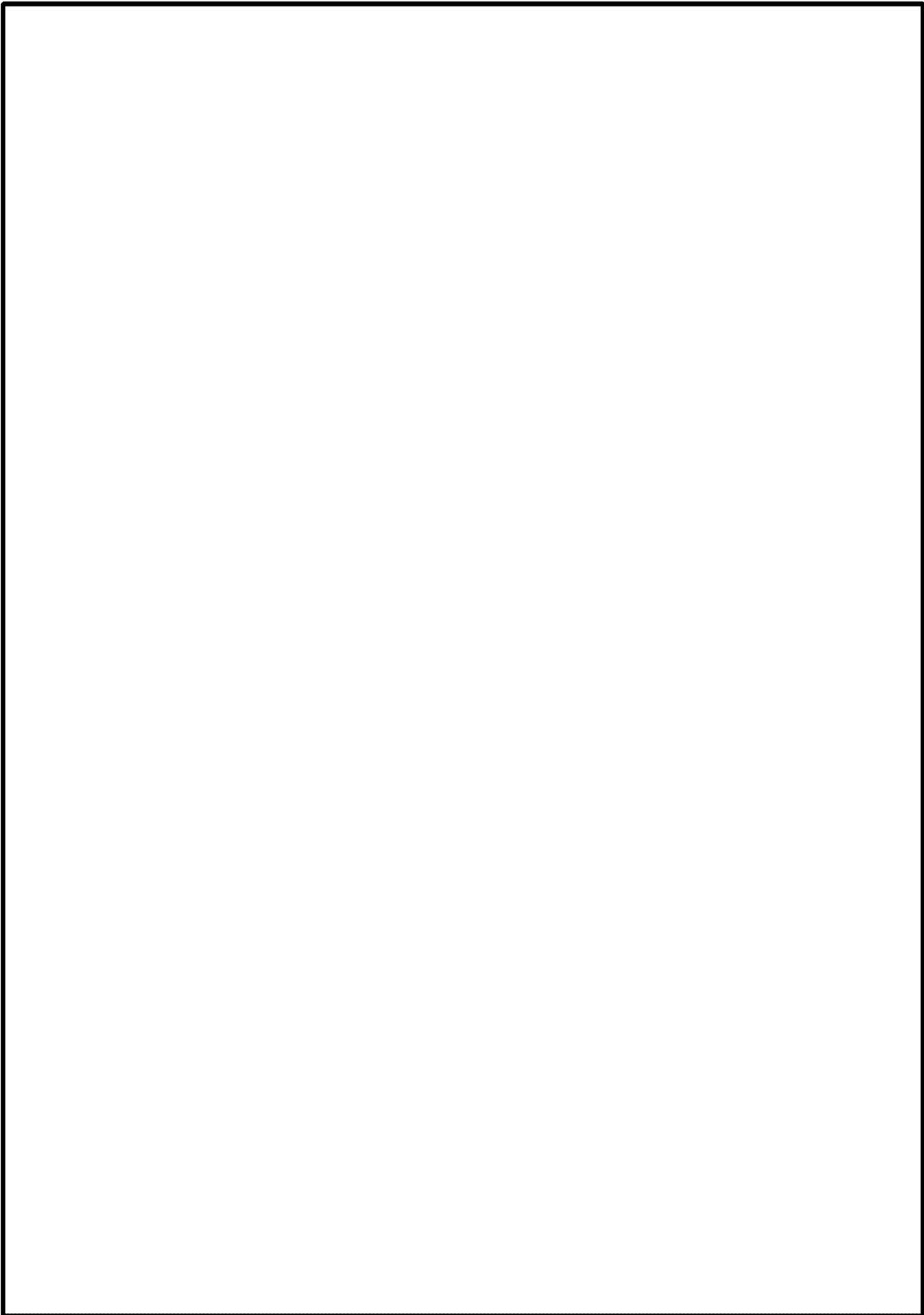
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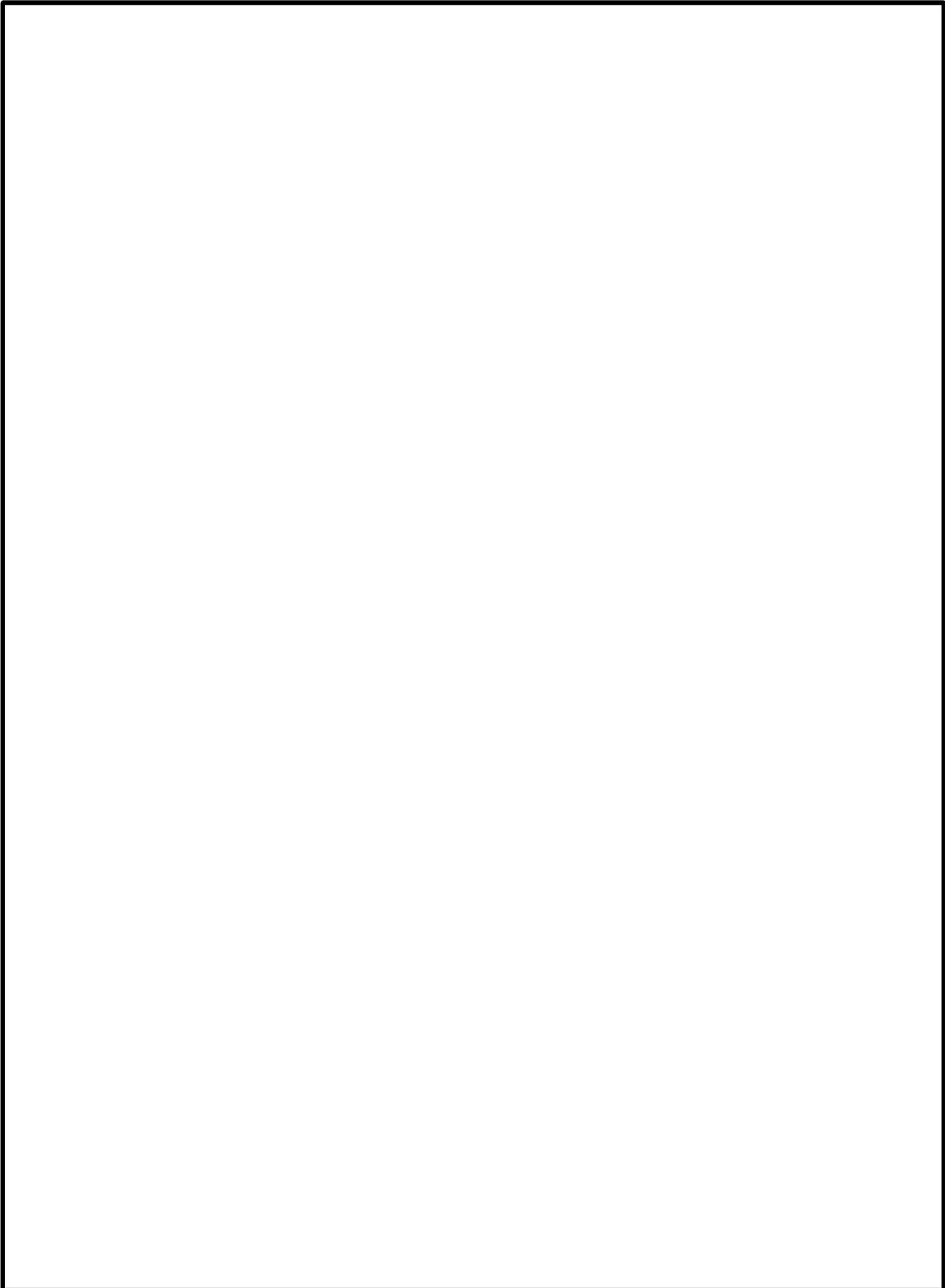


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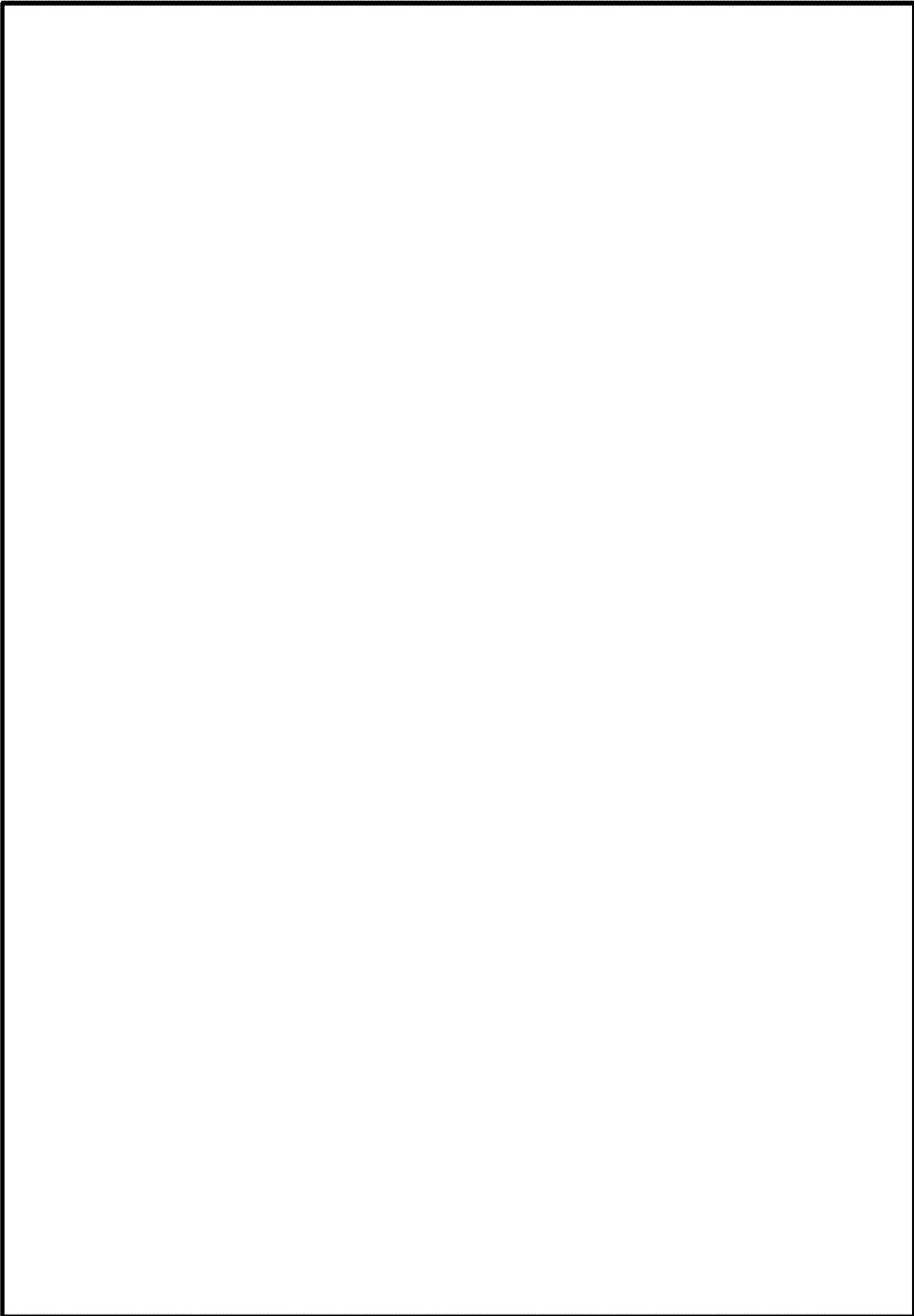
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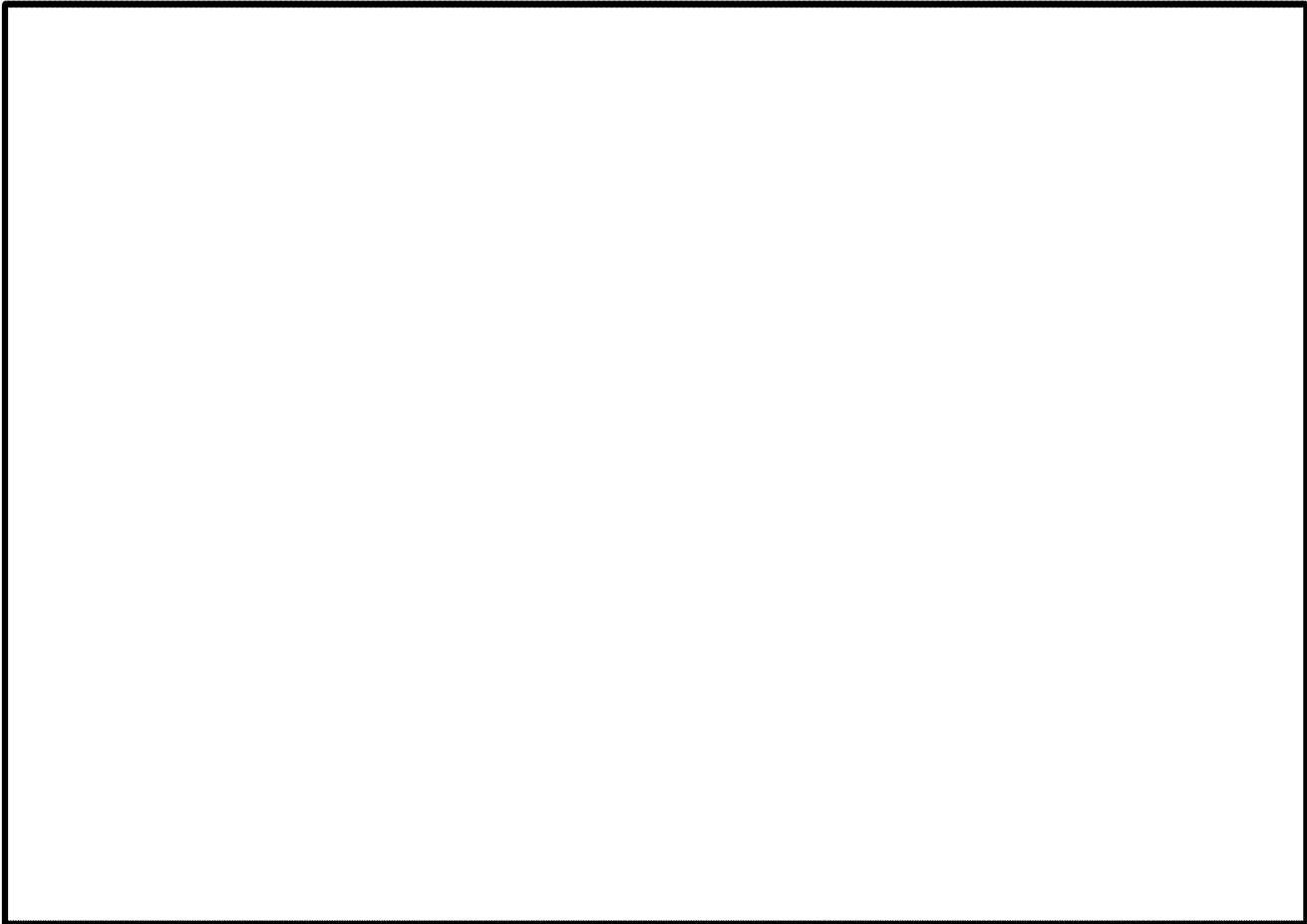


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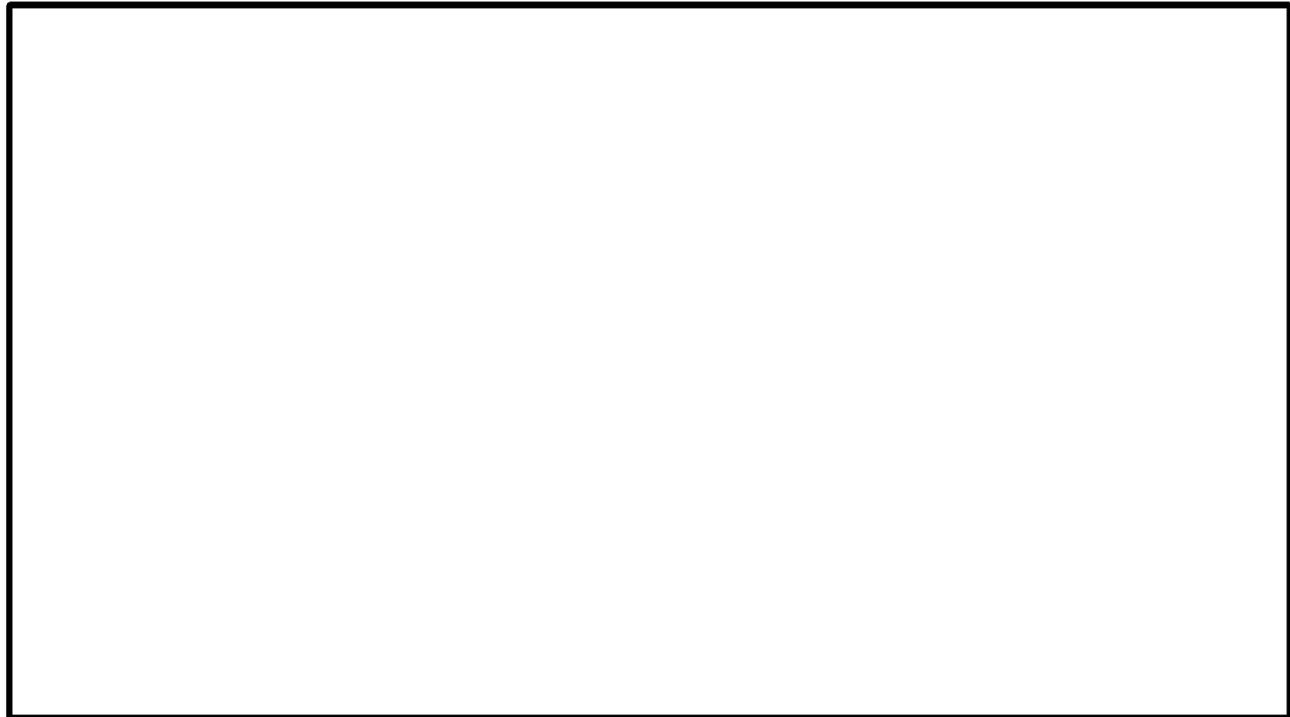
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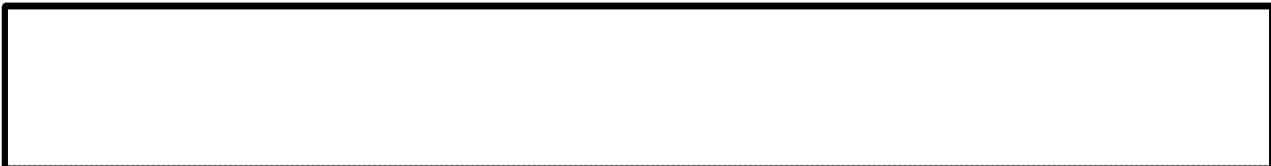
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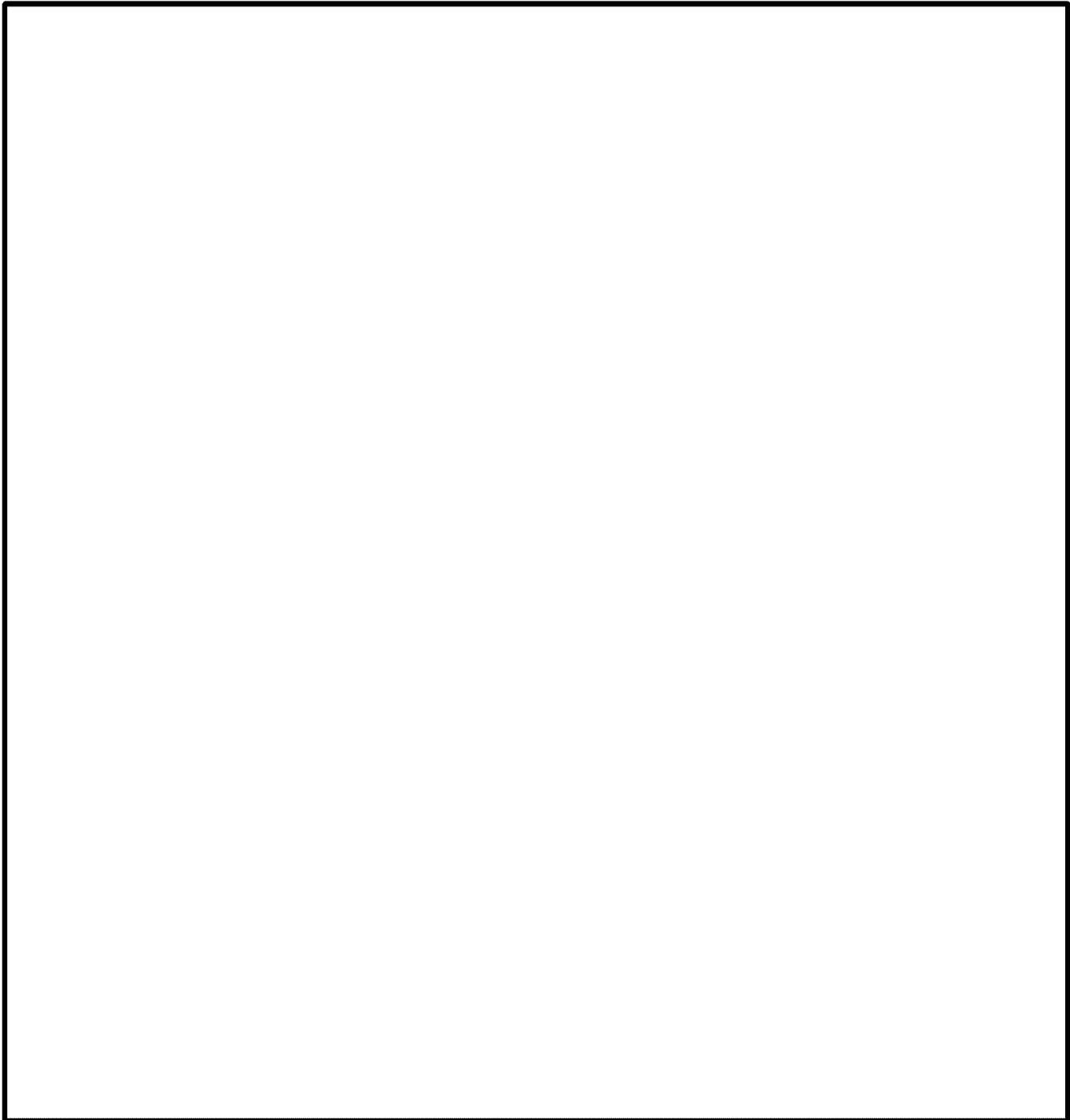


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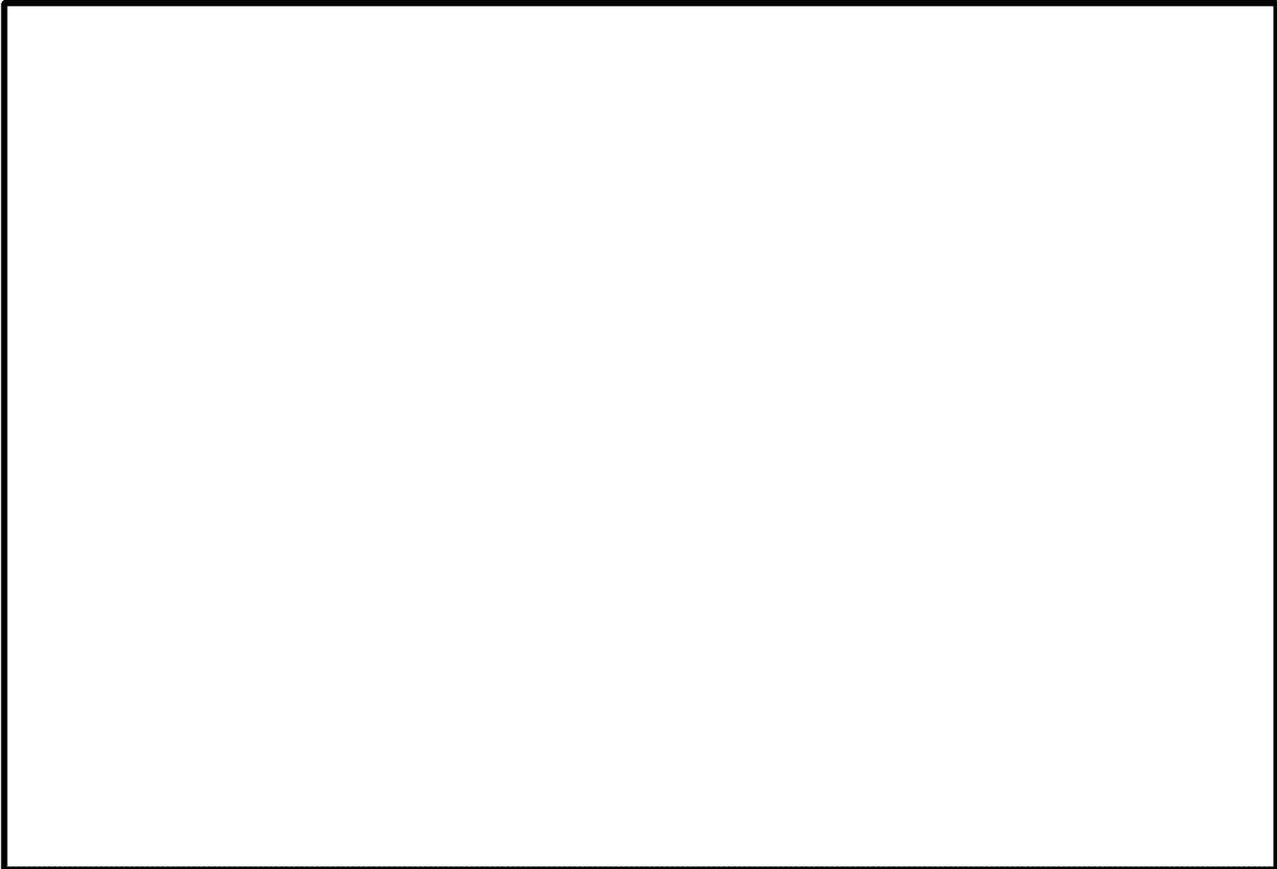
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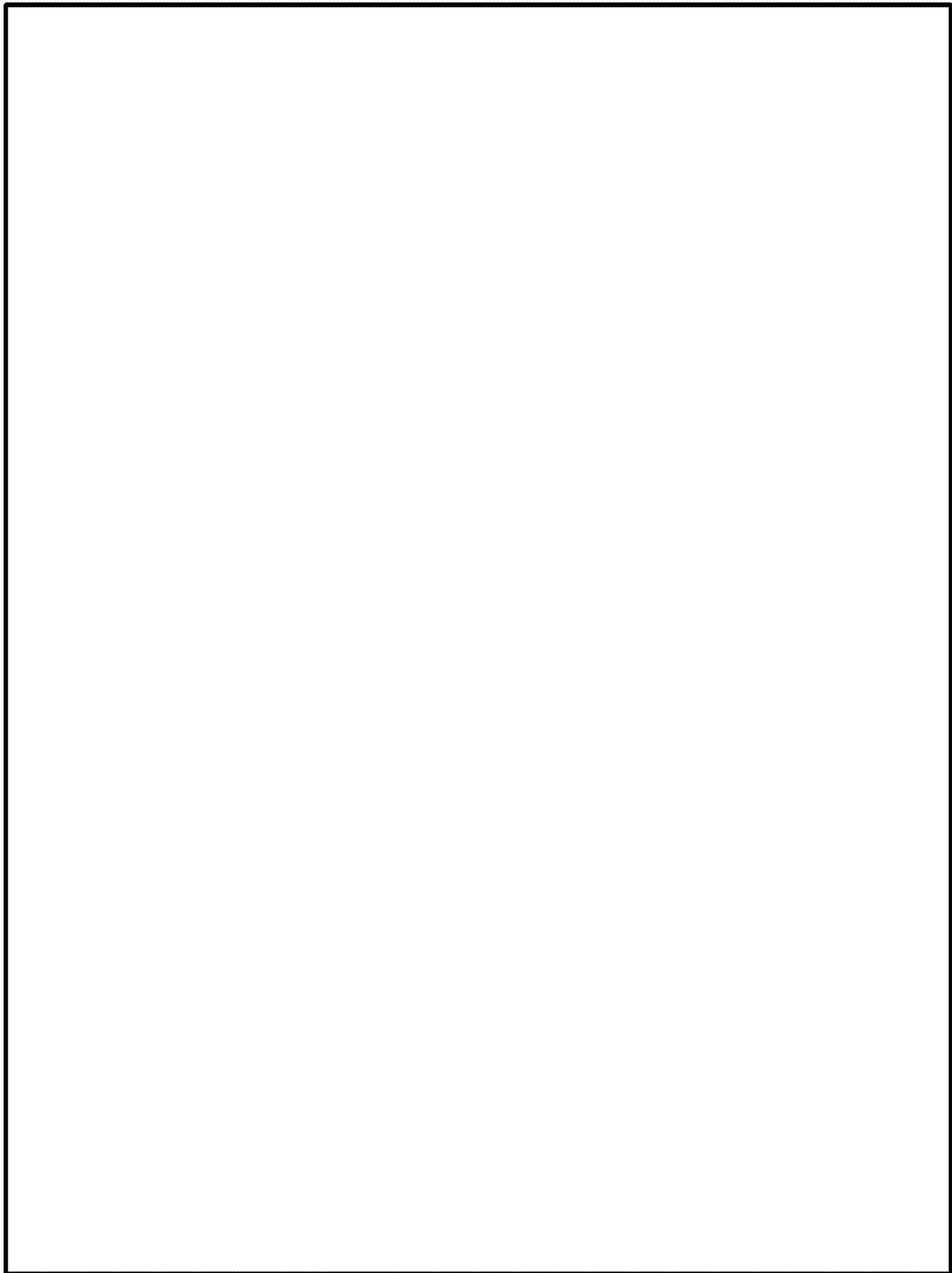


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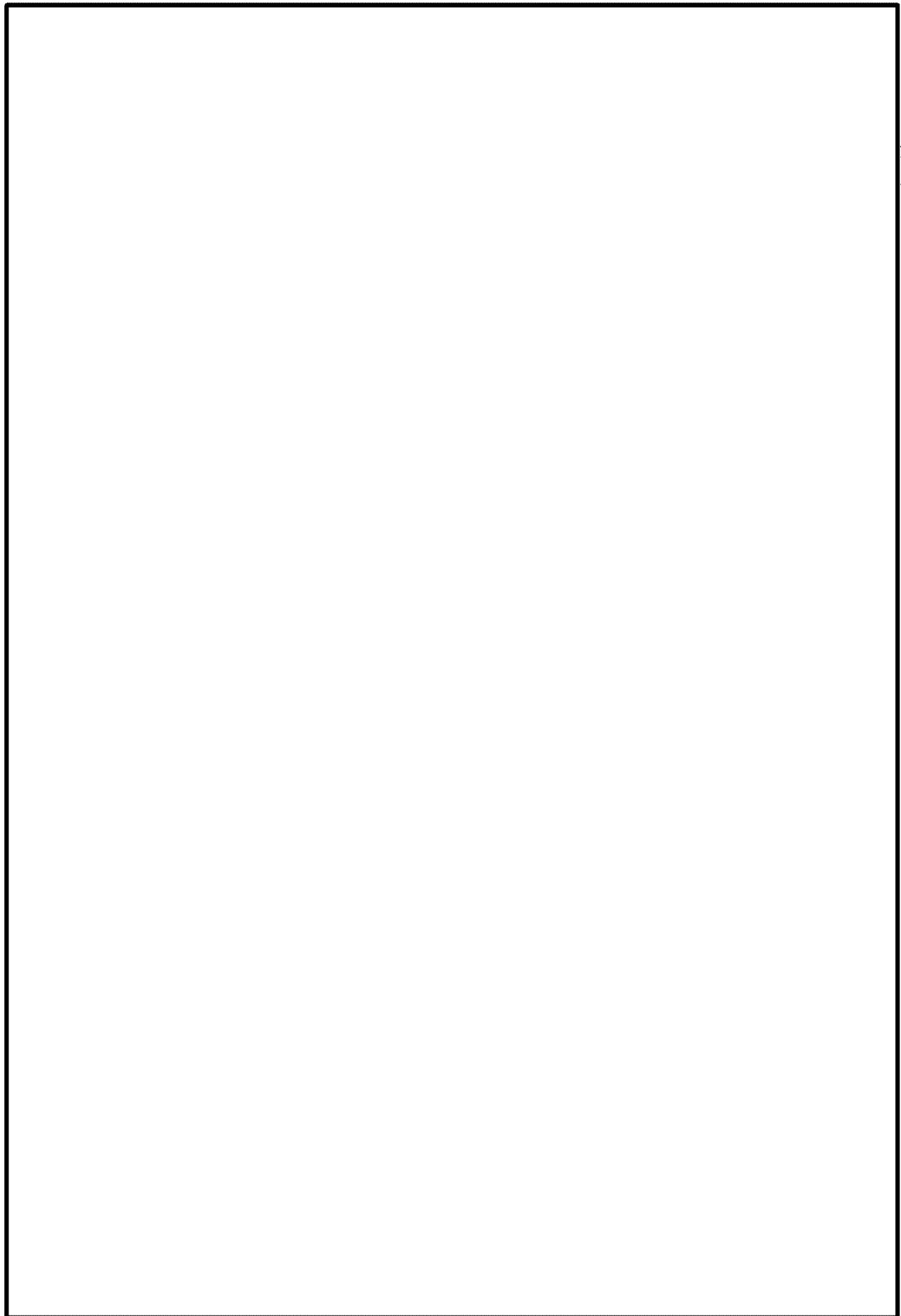
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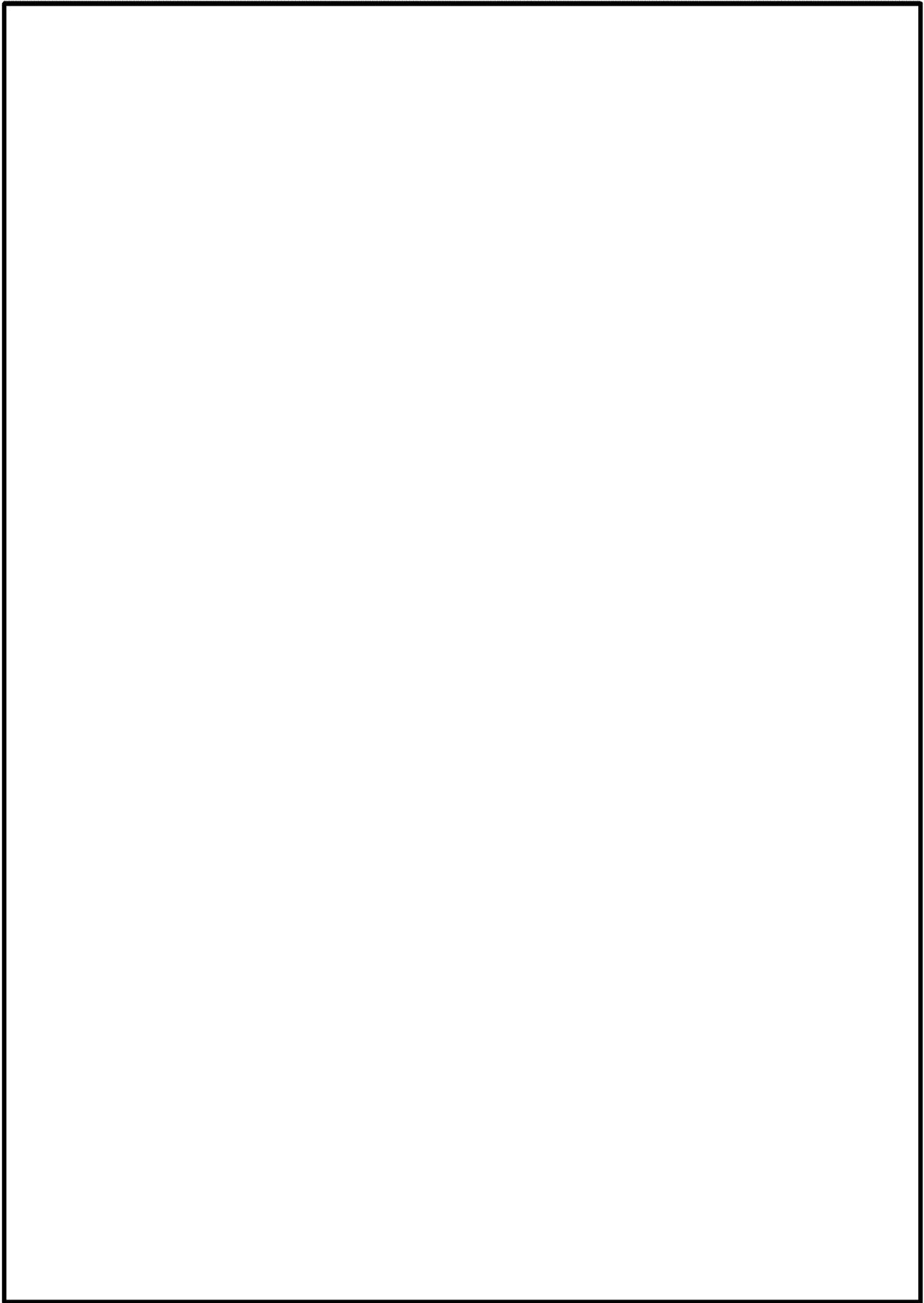
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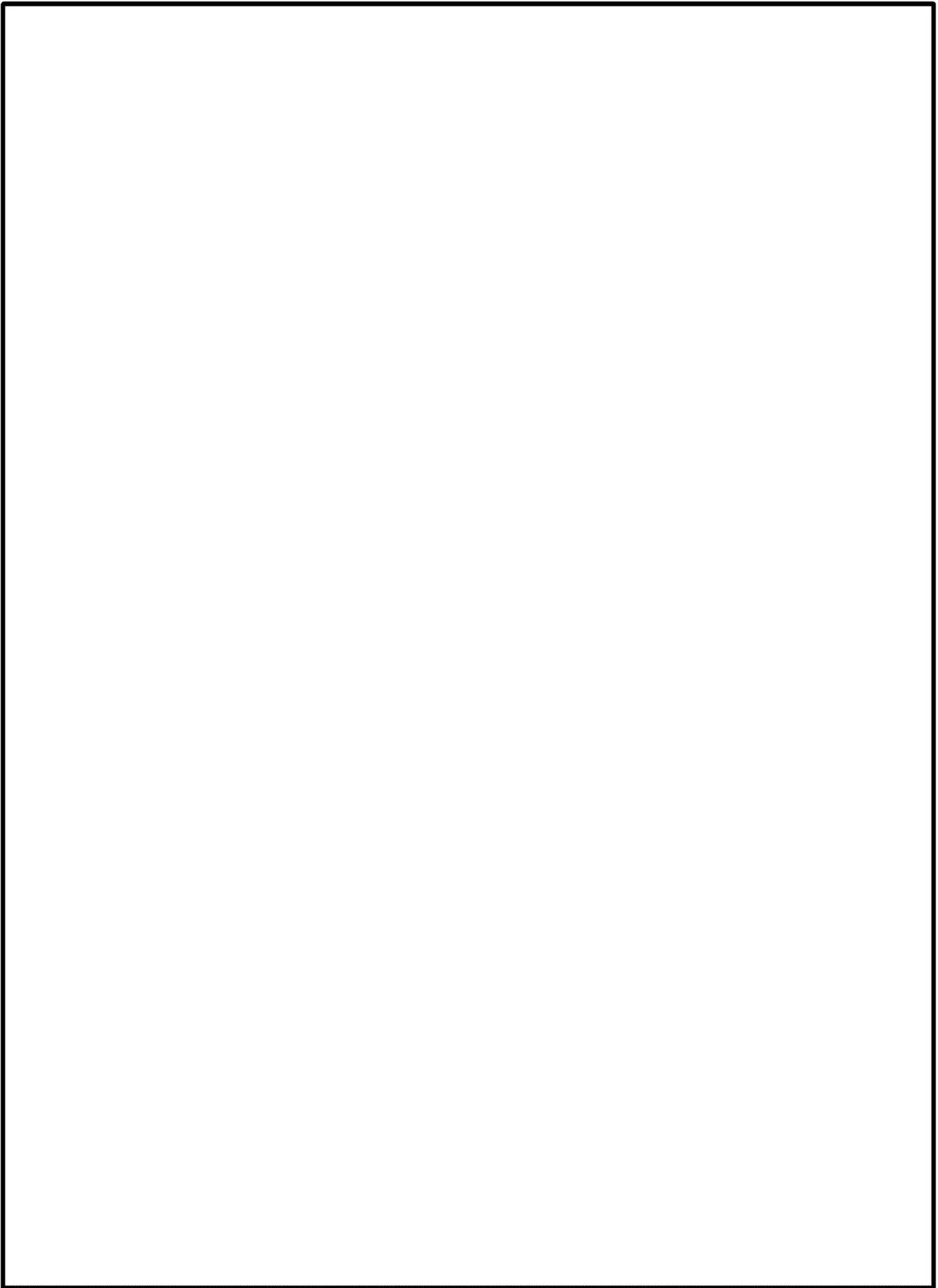
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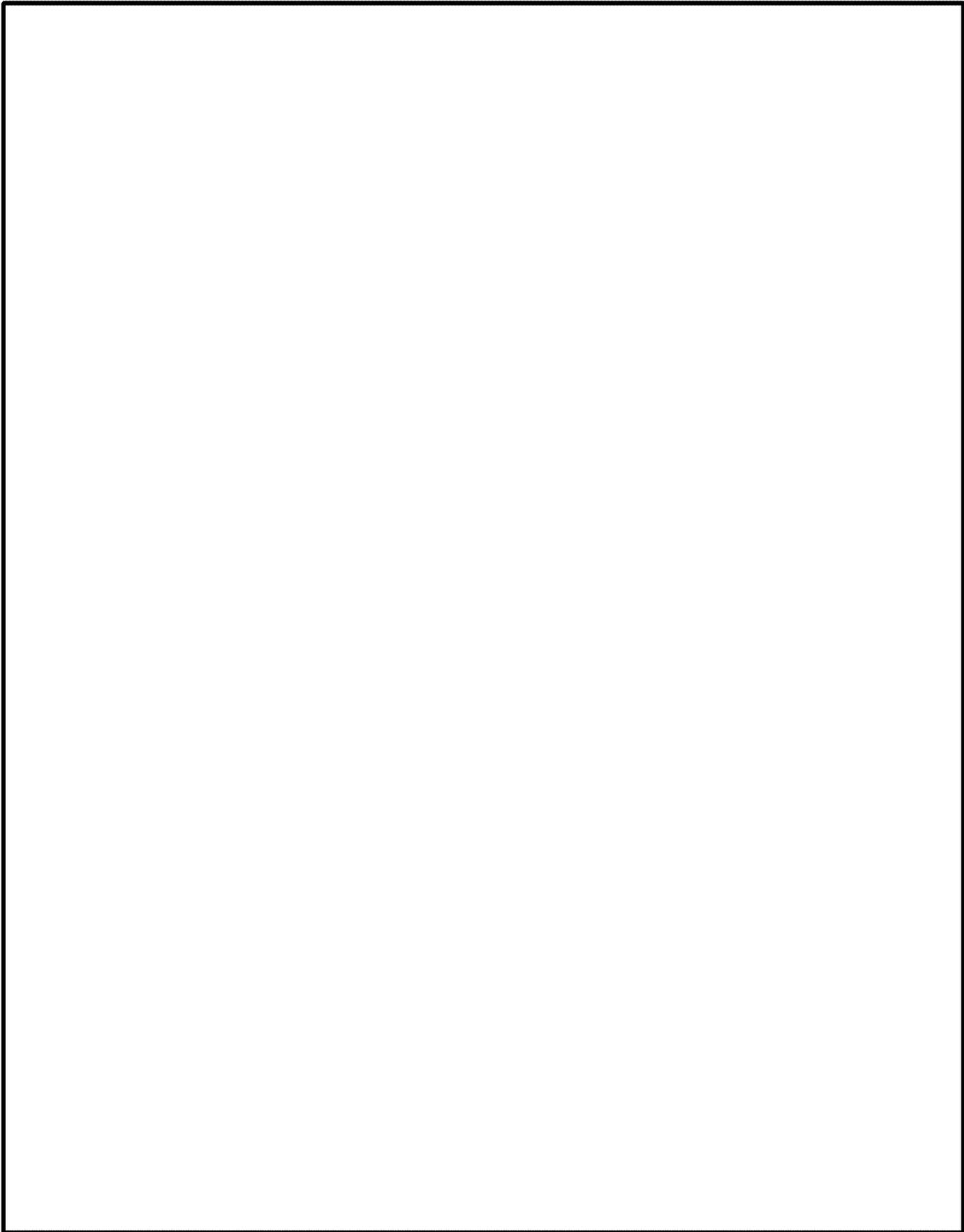
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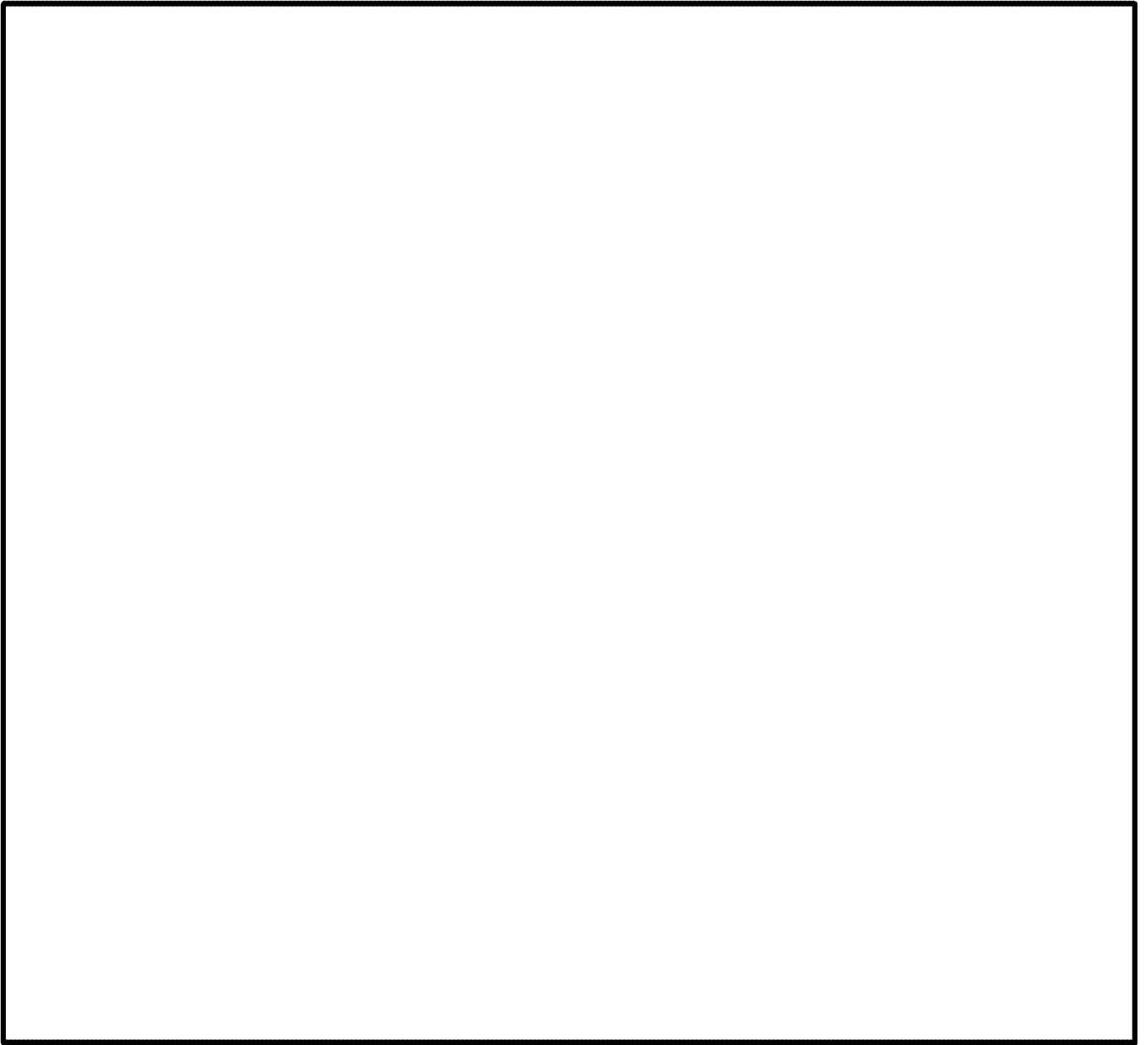
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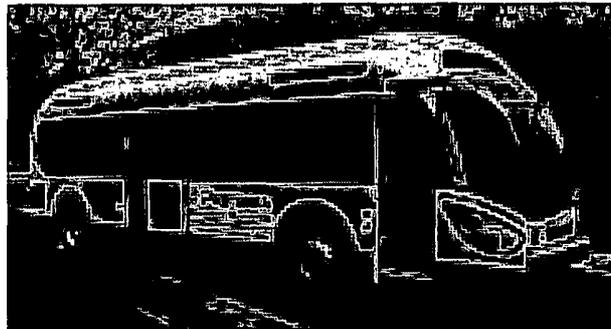
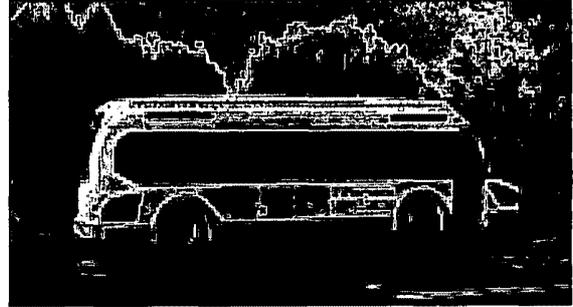
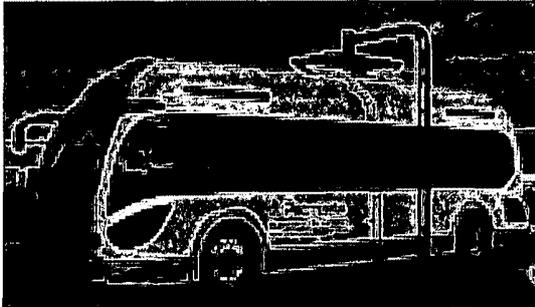


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Proterra EcoRide™ 35' Hybrid & Battery-Electric Transit Bus



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The Targeted Employment Area (TEA)

The Governor of South Carolina designated the South Carolina Department of Commerce ("SCDOC") as the governing body establishing and defining the targeted employment areas for the state of South Carolina. The designation of the SCDOC is included as an exhibit to this narrative as well as included in the USCIS regional center application for the Carolina Center for Foreign Investment.

The SCDOC handles questions related to qualifying employment areas, maintains documentation on their web site identifying applicable employment areas, and researches employment areas exceptions.

Guidelines for defining Employment Areas are provided in the EB-5 Immigrant Investor Pilot Program (8 C.F.R. 204.6). The Department of Commerce will follow guidelines pursuant to 8 C.F.R.204.6 in defining qualifying Employment Areas. The following types of areas qualify for investment under this program:

- **Rural Areas** – any area not within either a metropolitan statistical area (as designated by the Office of Management and Budget) or the outer boundary of any city or town having a population of 20,000 or more.
- **Targeted Employment Area** – an area which, at the time of investment, is a rural area or an area which has experienced unemployment at least 150 percent of the national average.

All eligible geographical areas defined as Rural Areas or Targeted Employment Areas are eligible for investment from the EB-5 Immigrant Investor Pilot Program (8C.F.R. 204.6). Calculations of unemployment for census tracts were made using data from the U.S. Department of Labor, Bureau of Labor Statistics, January 2010 rates comparing all census tracts in South Carolina against the national average for the same time period.

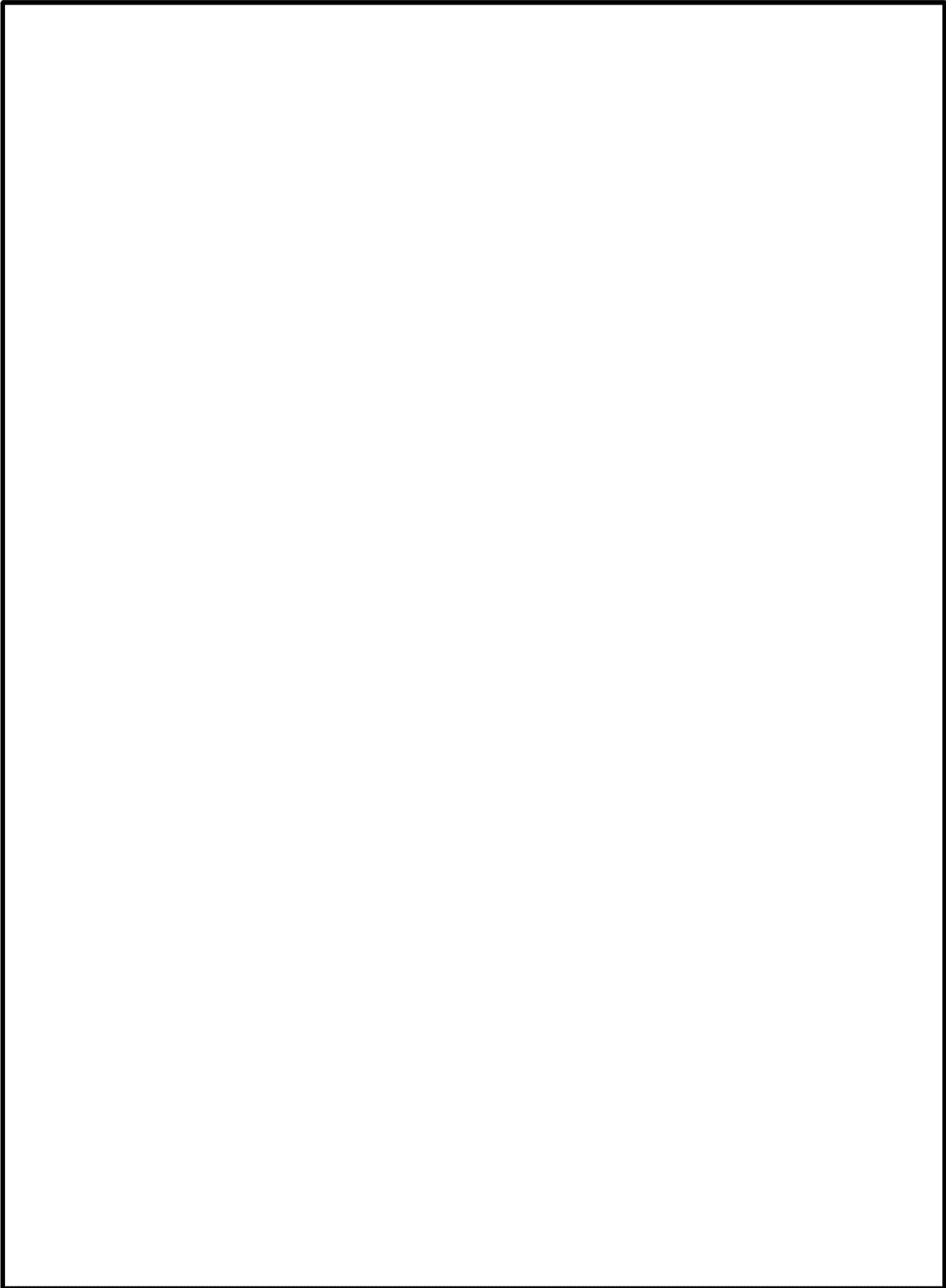
Based on examining unemployment calculations and contiguous areas, the following area has been designated as a Targeted Employment Area (TEA) per the South Carolina Department of Commerce.

- Census Tract 2901 Greenville, SC – Census Tract for Whitlee Ct, 29607

Please contact David Clayton, the Director of the Research Division for the SCDOC, if you have any questions about the TEA designation. Mr. Clayton can be reached by phone at (803) 737-0400 or by email dclayton@commerce.state.sc.us.

Census tracts and counties in South Carolina that qualify for the EB-5 Immigrant Investor Pilot Program (8 C.F.R. 204.6) based on one or both of the definitions above are identified in Exhibit 3. Exhibit 4 is a letter from the Department of Commerce verifying the TEA and the calculations used to determine the unemployment statistic.

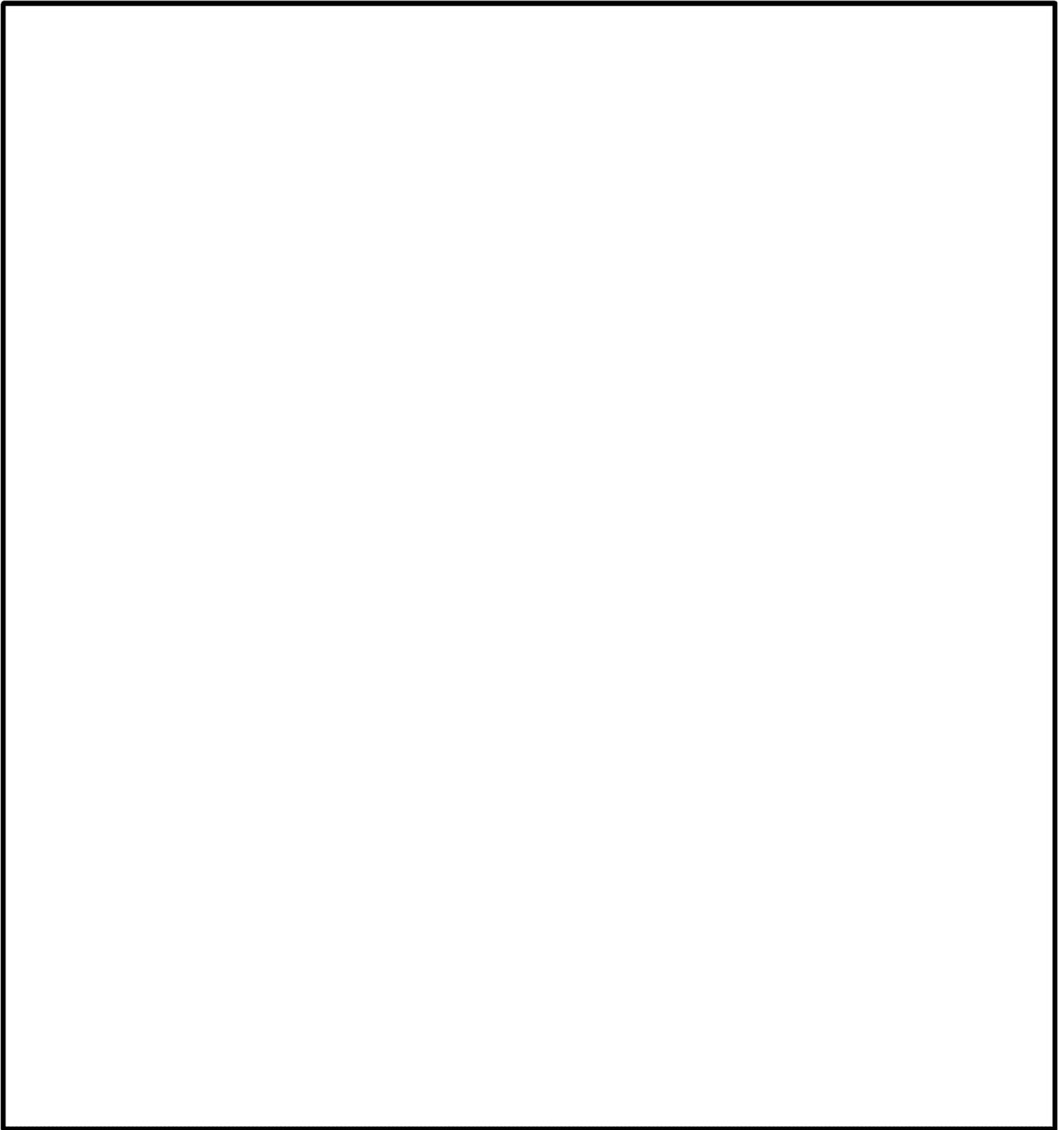
REDYN - Economic Impact Study



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Table 1. Summary Model Inputs and Jobs Impact for the Proterra Inc. Relocation and Expansion in Greenville, South Carolina

Timeline	
Construction Phase	
Operations Phase	
Model Inputs	
Construction Phase	
Hard Costs (000s, \$Nominal)	
Soft Costs (000s, \$Nominal)	
Building Fit up (000s, \$Nominal)	
Total Construction Expenditures	
Capital Expenditures (000s, \$Nominal)	
Operations - NAICS 336, Trans Equip Manufacturing	
Jobs	
Compensation (000s, \$Nominal)	
Model Output	
Total U.S. Economy	
Output (000s, \$2010)	
Disposable Income (000s, \$2010)	
Jobs	
Regional Center Economy (NC and SC)	
Output (000s, \$2010)	
Disposable Income (000s, \$2010)	
Jobs	
Job Impact for EBS Purposes	
<u>Direct FT Operations Jobs (a)</u>	
Construction Related Jobs (b)	
Indirect Jobs (c)	
Total EBS-Eligible Jobs in RC (a+c)	
Direct-to-Indirect Job Multipliers	
NAICS 336 - Transportation Equipment Manufacturing	
Regional Center	
Total U.S.	

(1) Modeling was completed on a county level in Greenville County, South Carolina.
(2) Compensation includes wages and estimated benefits.
(3) Land acquisition/leasing expenditures were not included in the modeling as they would result in little economic impact.
(4) Direct-to-Indirect job multipliers were calculated with the Year 3 impacts.
(5) Results represent net job impacts and account for potential job displacement at other U.S. locations.

Prepared By Economic & Policy Resources, Inc



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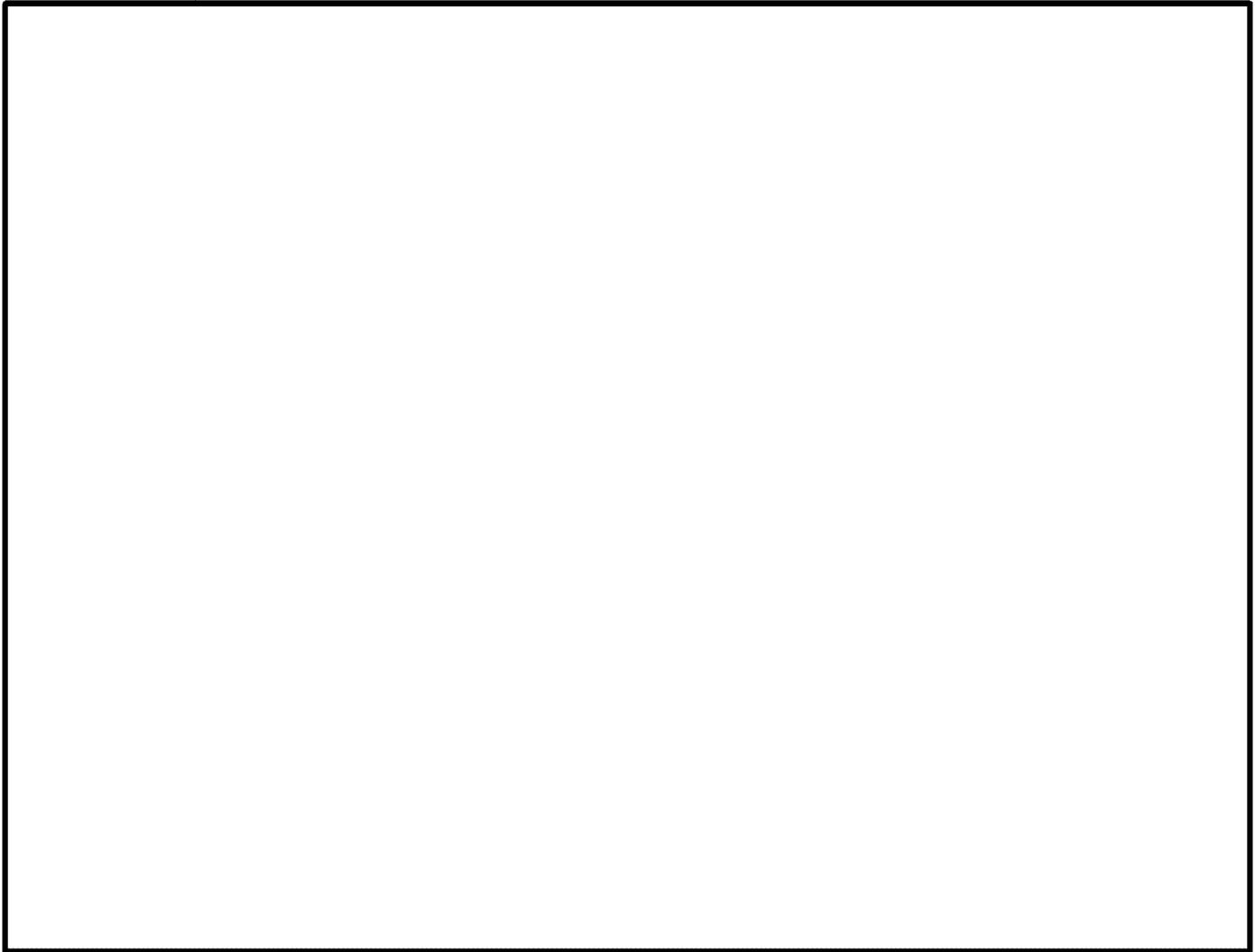
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EXHIBIT 1- PROTERRA'S PROJECTED PRO FORMA

Proterra Inc's Projected Pro Forma



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Exhibit 1



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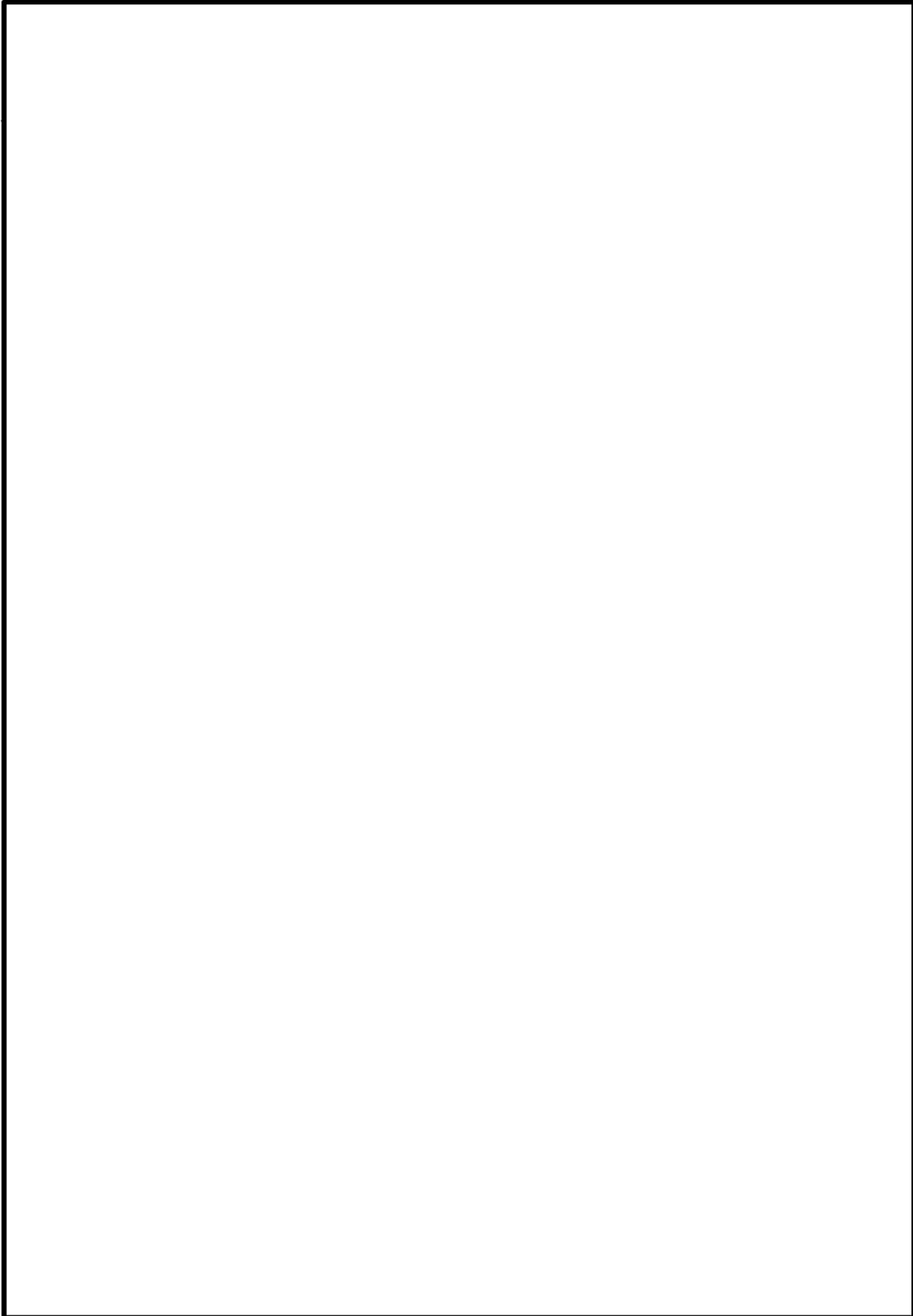


Exhibit 1



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Income Statement: (\$000's)



(b)(4)

(b)(4)

Balance Sheet: (\$000's)



Statement of Cash Flows: (\$000's)

Operating Cash Flows	
Net Income	
Depreciation	
Amortization	
<i>Working Capital</i>	
Accounts Receivable	
Inventory	
Work in Progress	
Other Current Assets	
Accounts Payable	
Accrued Salary	
Accrued Interest	
Warranty Reserve	
Other Current Liabilities	
Net Cash from Operations	
Investing Cash Flows	
Capital Expenditures	
Financing Cash Flows	
Working Capital Borrowing	
Working Capital Repayment	
Debt Borrowing	
Debt Repayment	
Equity Capital	
Dividends	
Net Cash from Financing	
Net Change in Cash	
Net Change in Cash	
Cash Balance - Beginning	
Cash Balance - Ending	

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

CAROLINA REGIONAL CENTER FUND V, LP.

A limited partnership
investing in QUALIFIED EB-5 PILOT PROGRAM INVESTMENT

January 2012

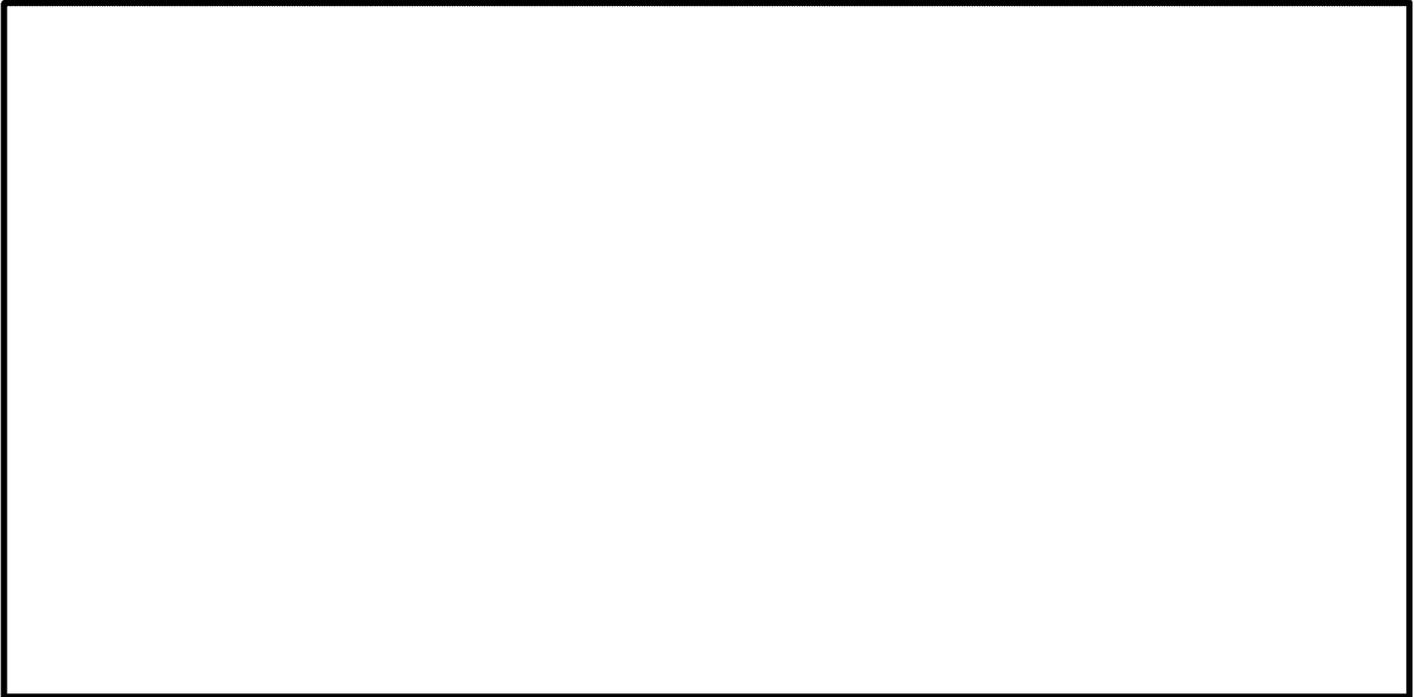
This memorandum is submitted in connection with a private placement of limited partnership interests and may not be reproduced or be used, in whole or in part, for any other purpose.

CAROLINA REGIONAL CENTER FUND V, L.P.
C/O Alan Ballew
P.O. BOX 2487
Greenville, South Carolina 29602-2487
(864) 242-5151

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

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CAROLINA REGIONAL CENTER FUND V, L.P.



Limited partnership interests in the Fund ("Interests") are offered pursuant to exemptions provided by Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"), Rule 506 thereunder, and applicable state securities laws. The Interests have not been and will not be registered with, approved or recommended by the Securities and Exchange Commission or any state securities agency or other regulatory authority, and no such authority has confirmed the accuracy or determined the adequacy of this Memorandum or any information set forth herein. Any representation to the contrary is a criminal offense.



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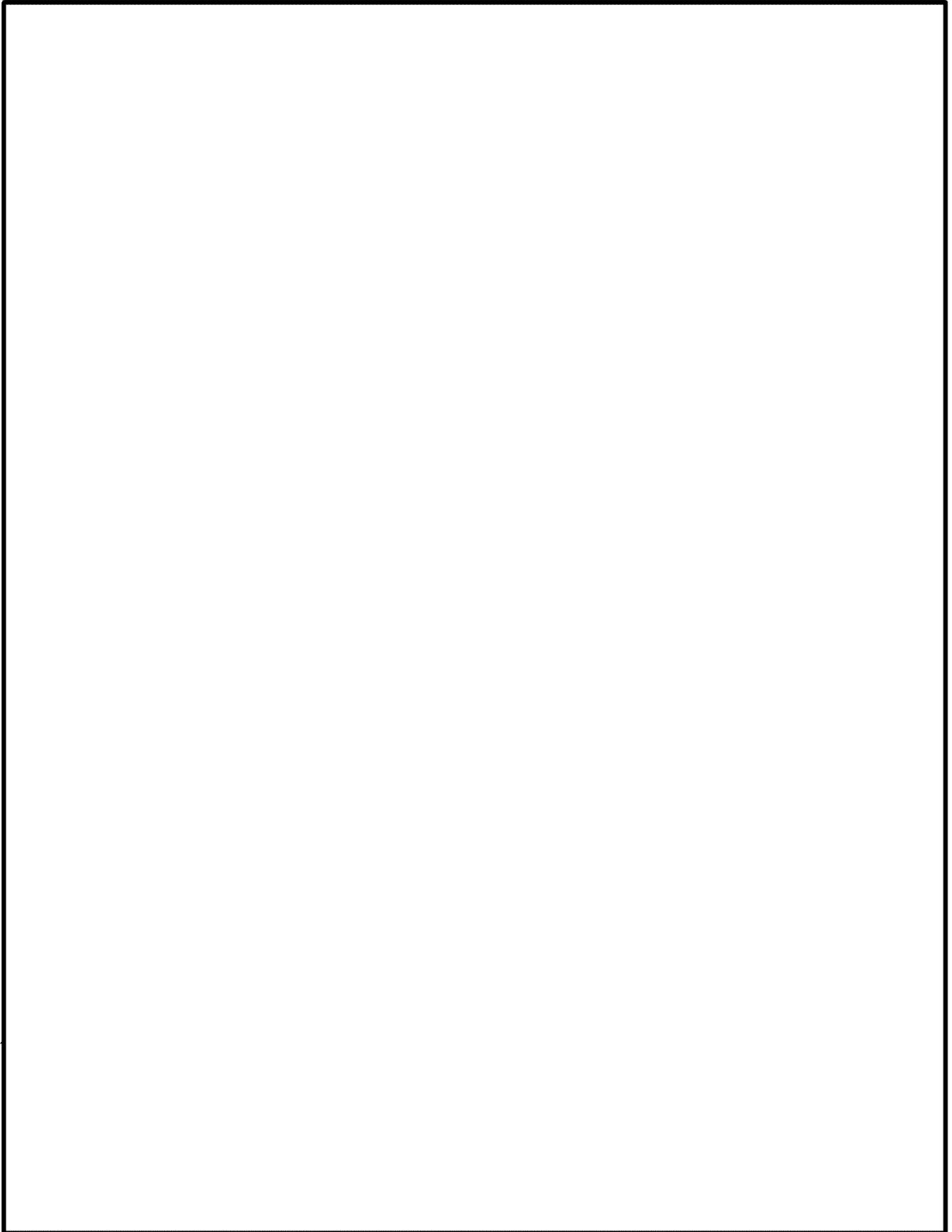


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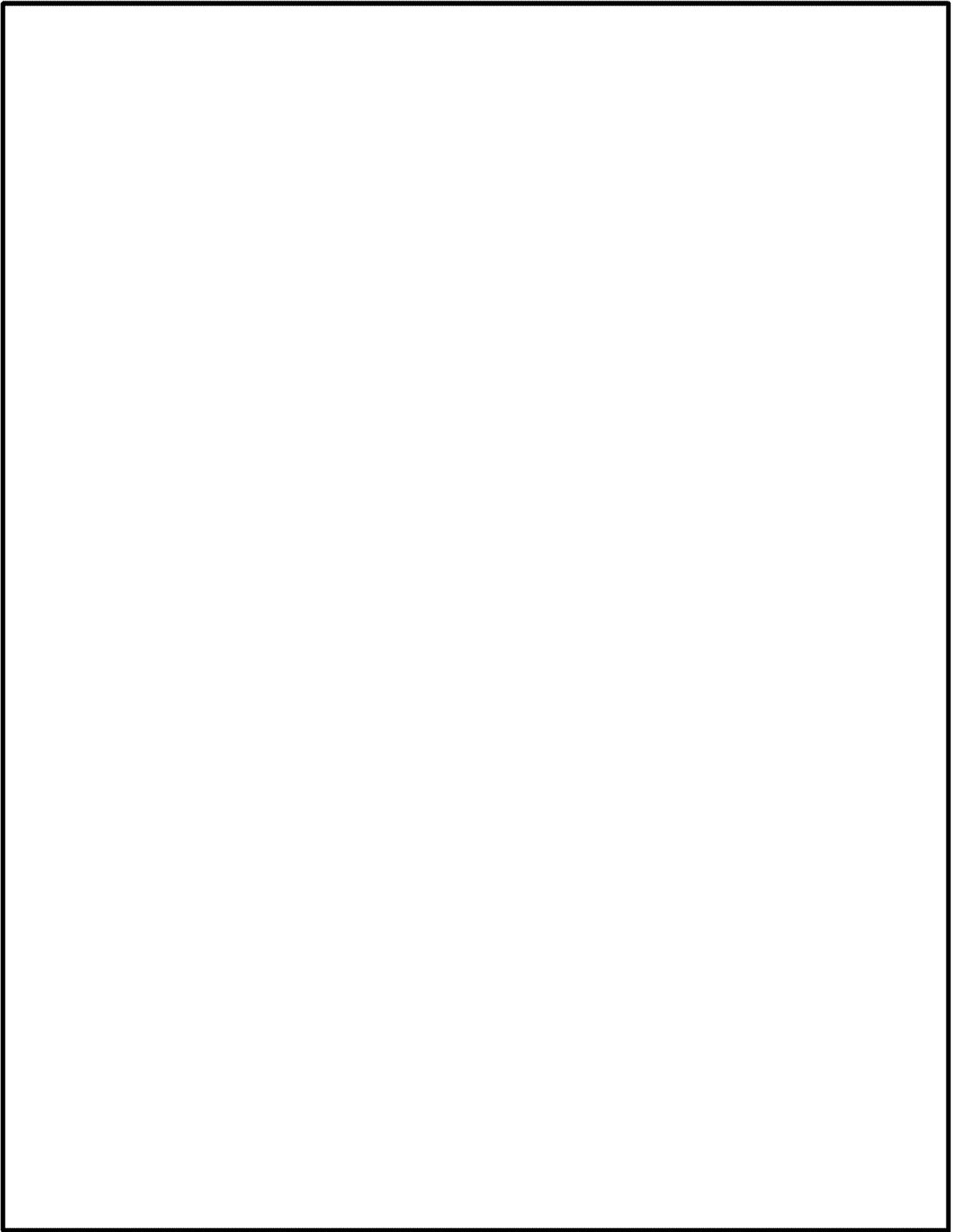
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CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM





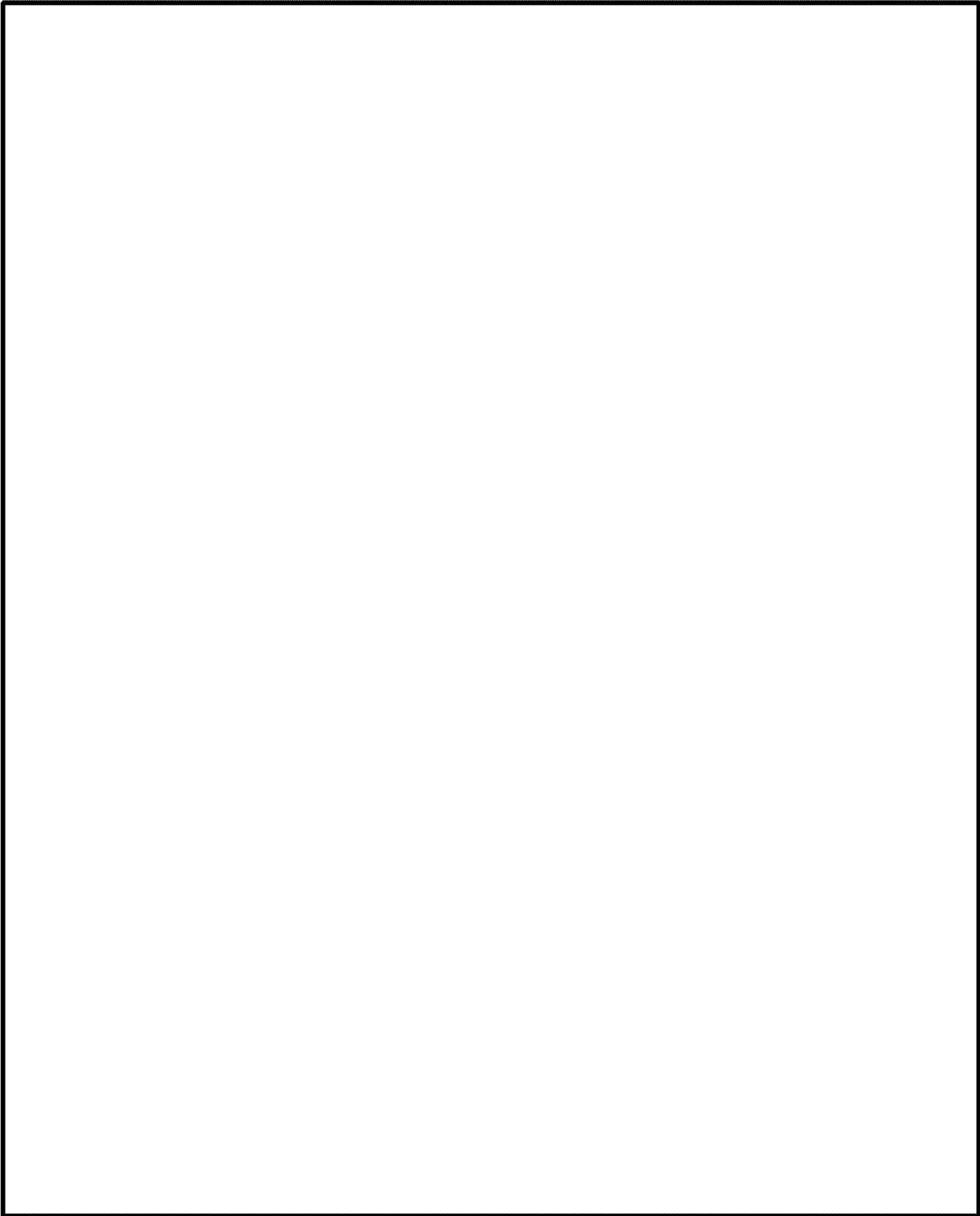
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ADDITIONAL NOTICES TO ALL PROSPECTIVE INVESTORS



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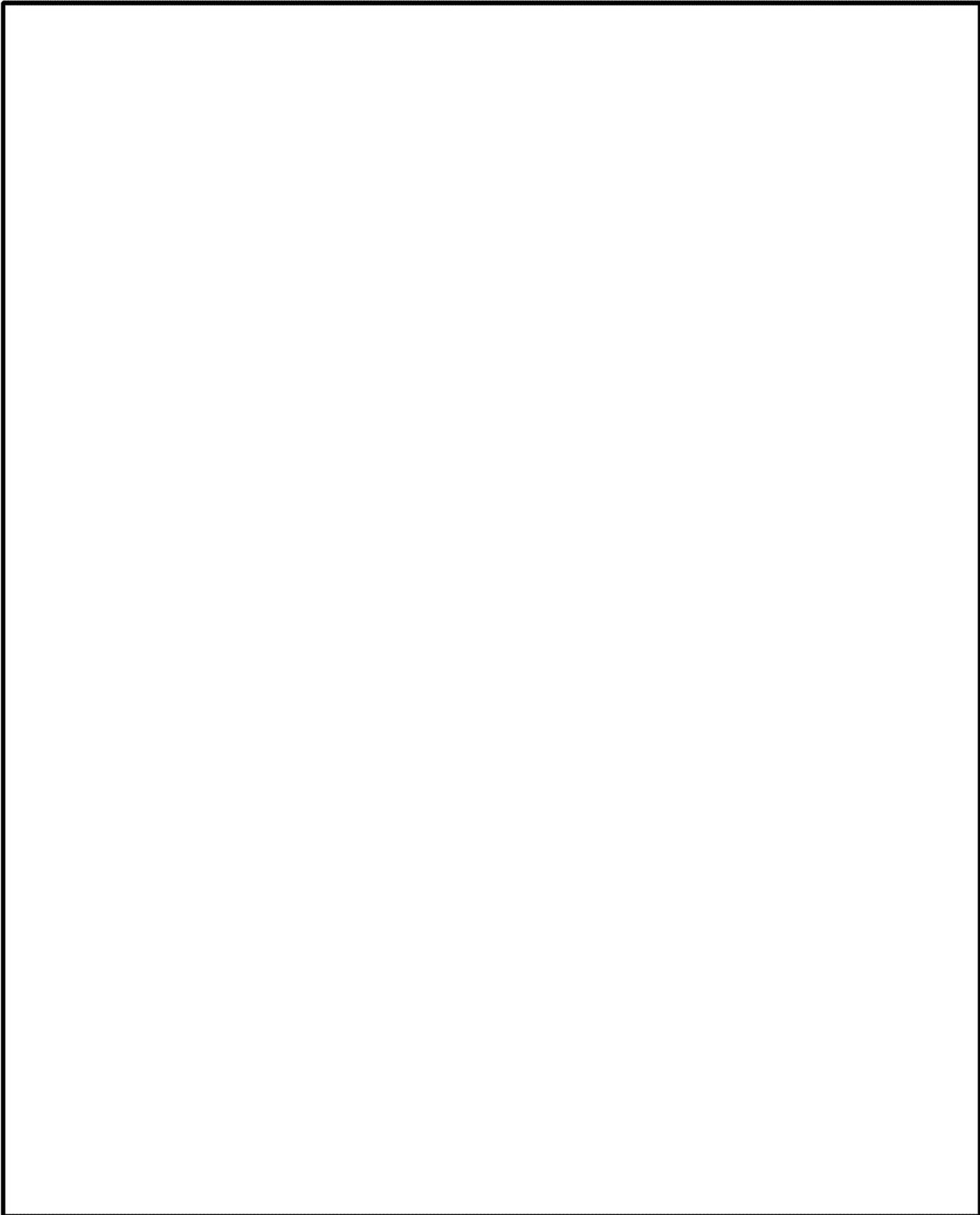


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APPENDIX A – Unit Certificate of Limited Partnership

APPENDIX B – Form of Limited Partnership Agreement

APPENDIX C – Form of Subscription Agreement

APPENDIX D – Form of Accredited Investor Questionnaire

APPENDIX E – Form of Escrow Agreement

APPENDIX F – Business Plan (see TAB 6.2)

APPENDIX G- Loan Documents

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CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM SUMMARY

Because this is a summary, it cannot and does not contain all the information that may be important to you. You should read this entire Confidential Private Placement Memorandum (the "Memorandum"), as the following summary is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum.

The Partnership and The General Partner

Carolina Regional Center Fund V, L.P. (the "Partnership") has recently been formed as a South Carolina limited partnership. SAJ X, LLC, a South Carolina limited liability company will serve as the Partnership's General Partner (the "General Partner").

Description of Securities

The Partnership is offering its Limited Partnership Units (the "Units") under the terms and conditions set forth in this Memorandum. The rights and obligations of the Limited Partners are set forth in the Limited Partnership Agreement of the Partnership (the "Limited Partnership Agreement") attached hereto as Appendix B. See also "Description of Securities" below.

Offering

The Partnership is offering for sale a maximum of [redacted] at a purchase price of US\$500,000 per Unit, for an aggregate offering of [redacted]. The Partnership may offer additional Units above the maximum at the sole discretion of the General Partner. The minimum investment in the Partnership is one Unit. In addition to the purchase of at least one Unit, subscribers to the Offering will also be required to pay a separate [redacted] Administrative Fee (the "Administrative Fee") to the Carolina Center for Foreign Investment ("CCFI"). See "Terms of Offering" below.

Use of Proceeds

[redacted]

Foreign nationals investing in the Partnership will be eligible for certain immigration benefits, including receipt of a Permanent Residency Visa ("Green Card") to the United States, via the Regional Center program of the Carolina Center for Foreign Investment, LLC ("CCFI"), a Regional Center designee under the United States government's EB-5 program. Subscribers to this Offering, however, are not guaranteed that they will receive these immigration benefits. The decision whether Subscribers will receive any immigration benefits by virtue of their investment in the Partnership will be determined under applicable statutes, regulations and

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Business

Risk Factors

Conflicts of Interest

Offering Expenses

Transfer of Units

Tax Information

The Partnership intends to operate as a partnership under Subchapter K of the Internal Revenue Code of 1986, as amended. Consequently, the Partnership's Partners will be subject to taxes on gains or income allocated to them, whether or not distributed. See "*Risk Factors*" and "*Tax Considerations*" below.

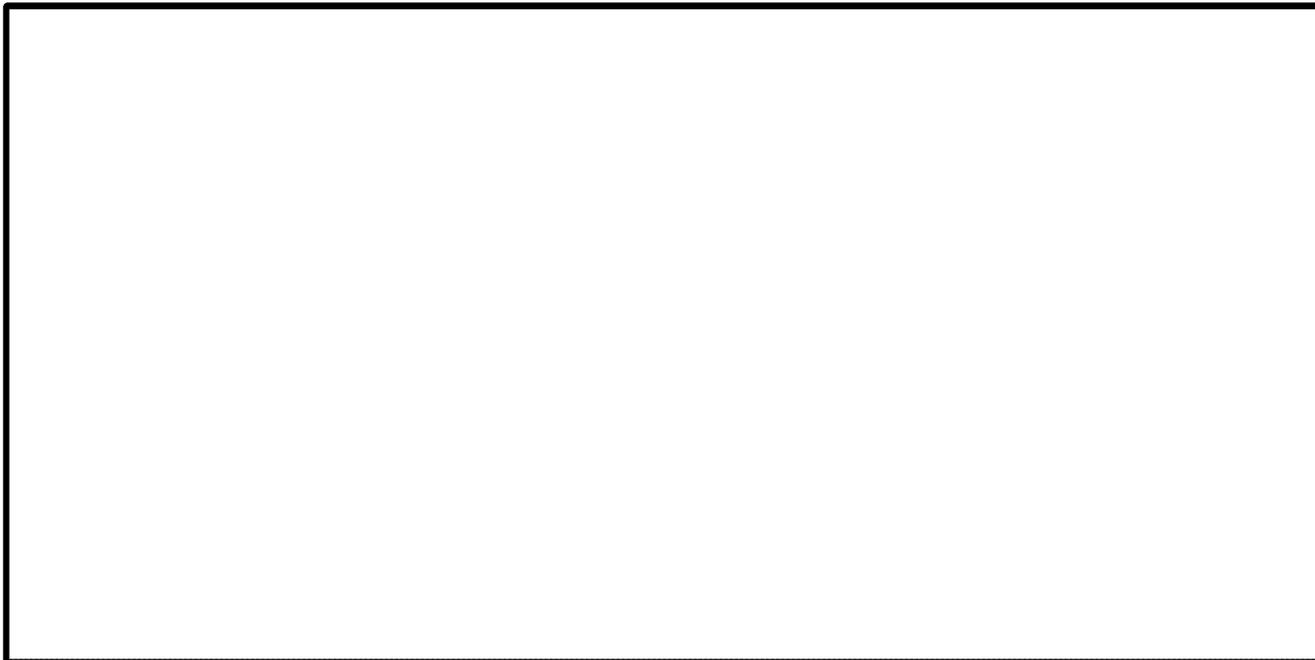
Term of the Partnership

Additional Information

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WHO MAY INVEST IN OFFERING



Accredited Investors

You will qualify as an “accredited investor” under Rule 501(a) of Regulation D promulgated under the Securities Act and will therefore satisfy certain of the suitability standards for the Offering, if you are:

- (a) a natural person who has had for each of the last two years an individual annual income in excess of US\$200,000 or a joint income with your spouse in excess of US\$300,000, and reasonably expect to have an individual income in excess of US\$200,000 or a joint income with your spouse in excess of US\$300,000 in the current year;
- (b) a natural person whose individual net worth or joint net worth with your spouse, excluding the value of the primary residence of such natural person at the time of the your subscription, is in excess of US\$1,000,000;
- (c) a business organization not formed for the purpose of acquiring the Units with total assets in excess of \$5,000,000; or
- (d) any entity in which all of the equity owners are accredited investors.



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Rule 501(a) of the Securities Act and you represent in the Subscription Agreement that you (either by yourself or with your purchaser representative) have the capability to assess the financial risks associated with an investment in the Partnership. See Subscription Agreement attached hereto as Appendix C.

[Redacted]

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TERMS OF OFFERING

General

The Partnership is offering a maximum of [Redacted] to prospective investors who meet the suitability standards described elsewhere in this Memorandum. The Offering commenced on the date described above and will terminate as described below. The Units have not been registered under the Securities Act or any state securities or "blue sky" laws. Rather, the Units are being offered under a claim of exemption in reliance upon Section 4(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder and applicable state securities laws, as well as exemption under Regulation S promulgated under the Securities Act.

[Redacted]

[Redacted]

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The minimum purchase per investor is one Unit at a purchase price of US\$500,000. Each purchaser of a Unit is referred to as an "Investor" and collectively as "Investors". [Redacted]

[Redacted]

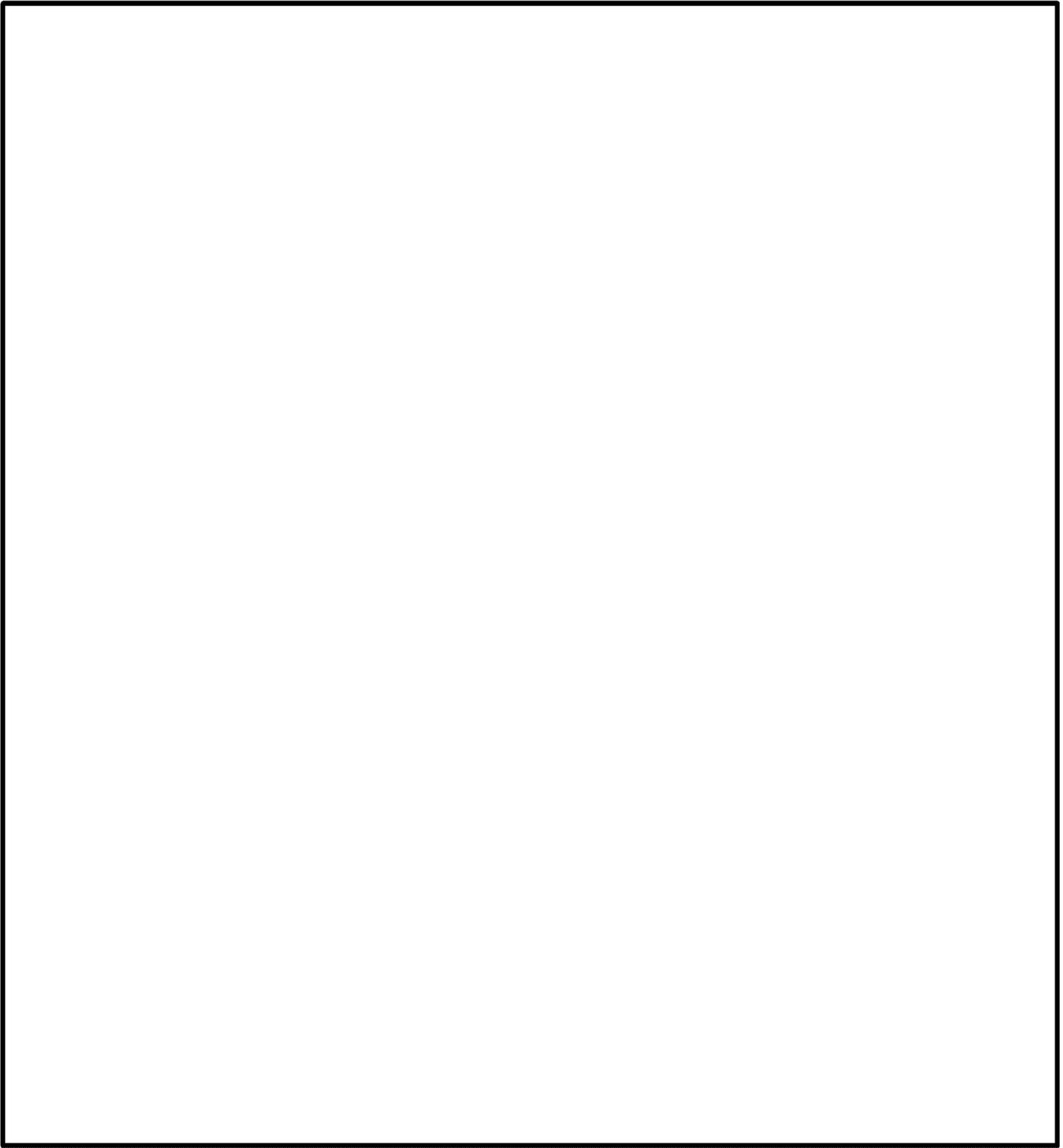
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Subscription Procedure

[Redacted]



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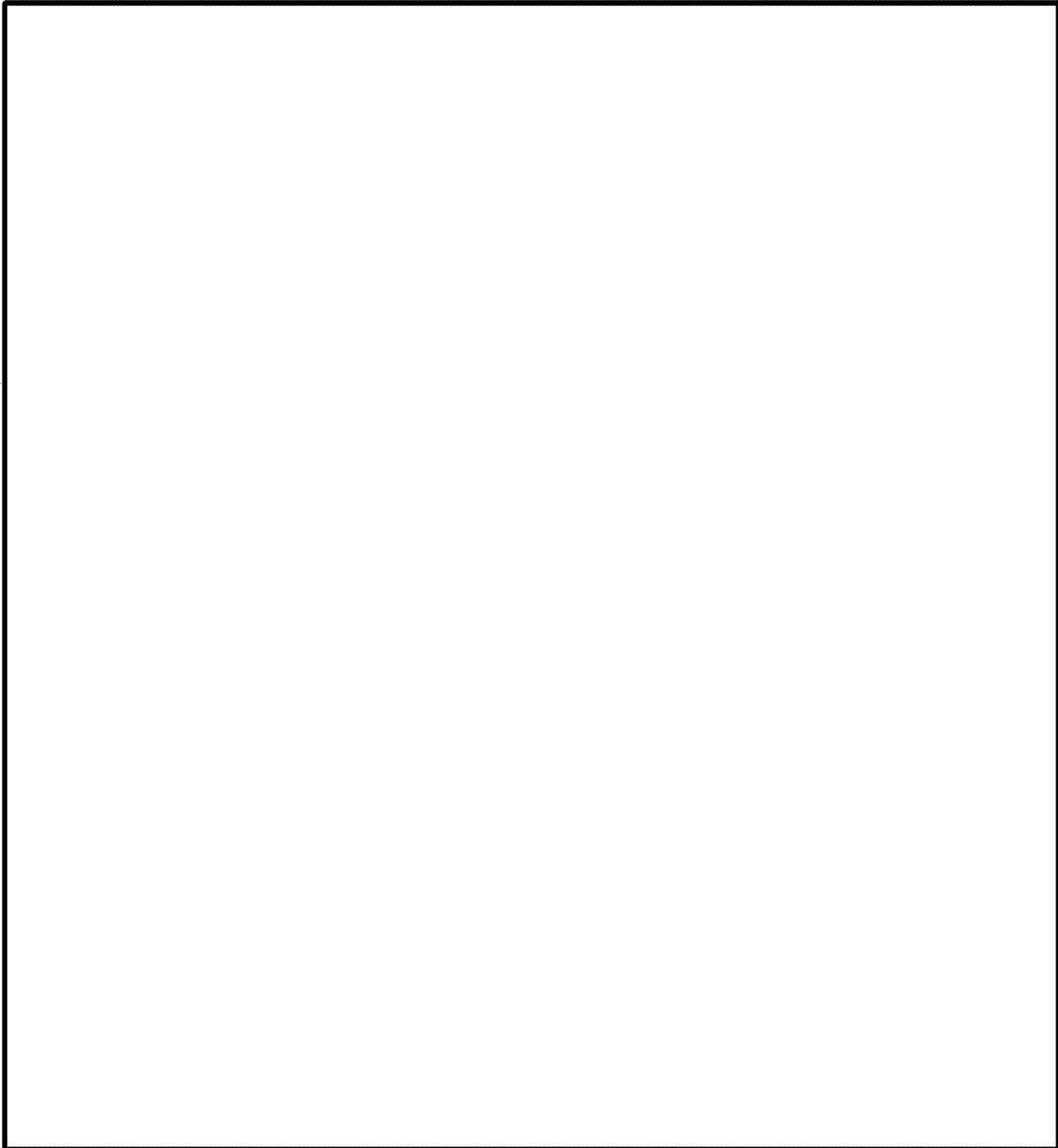




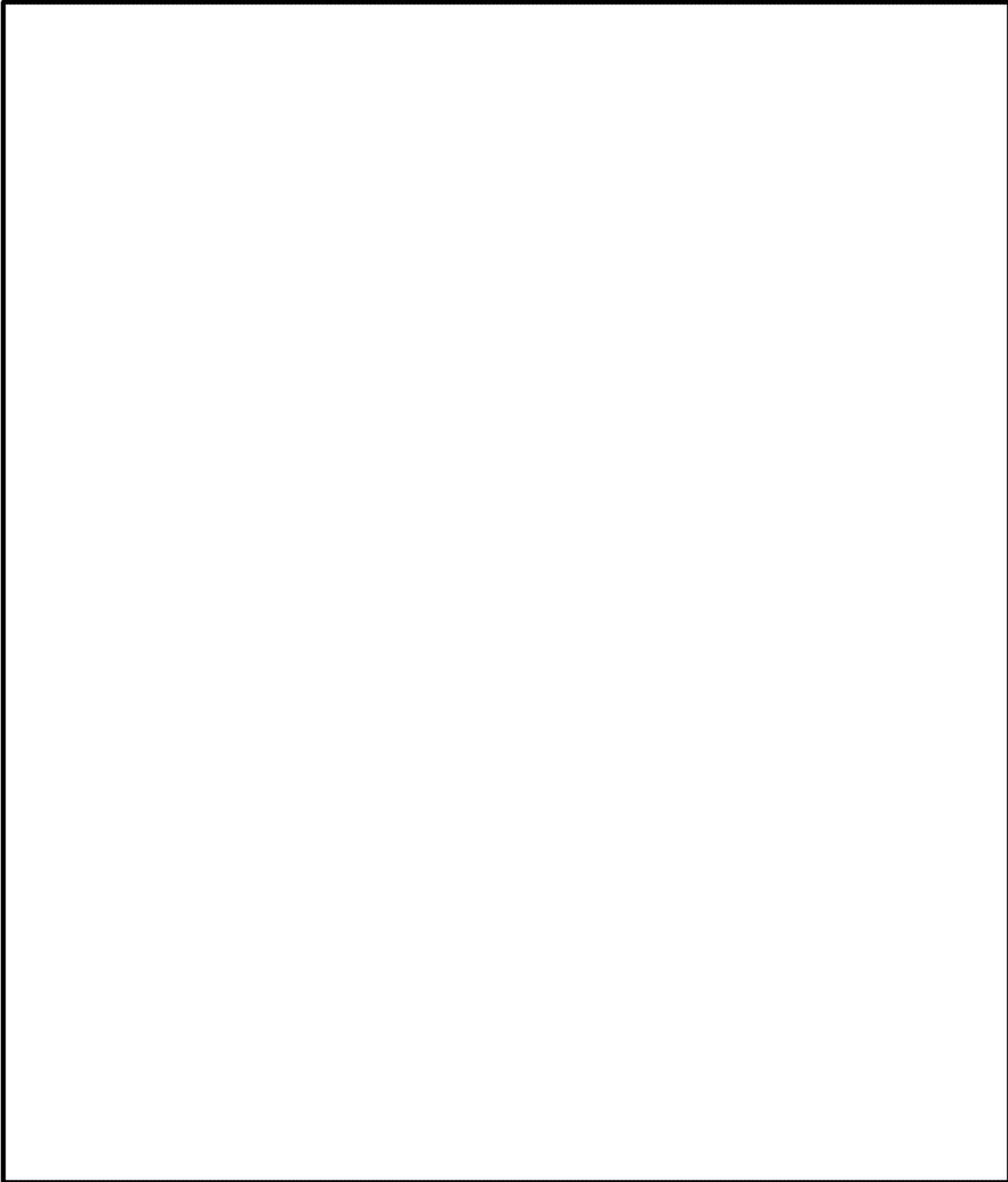
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Hand Delivery/Overnight/Courier Service
Carolina Regional Center Fund V, L.P. -
Escrow Account
c/o The Furman Co., Investment Advisory
Services LLC
Attn: Alan Ballew
101 North Main Street, Suite 1400
Greenville, SC 29601

U.S. Postal Service
Carolina Regional Center Fund V, L.P. -
Escrow Account
c/o The Furman Co., Investment Advisory
Services LLC
Attn: Alan Ballew
P.O. Box 2487
Greenville, SC 29602-2487



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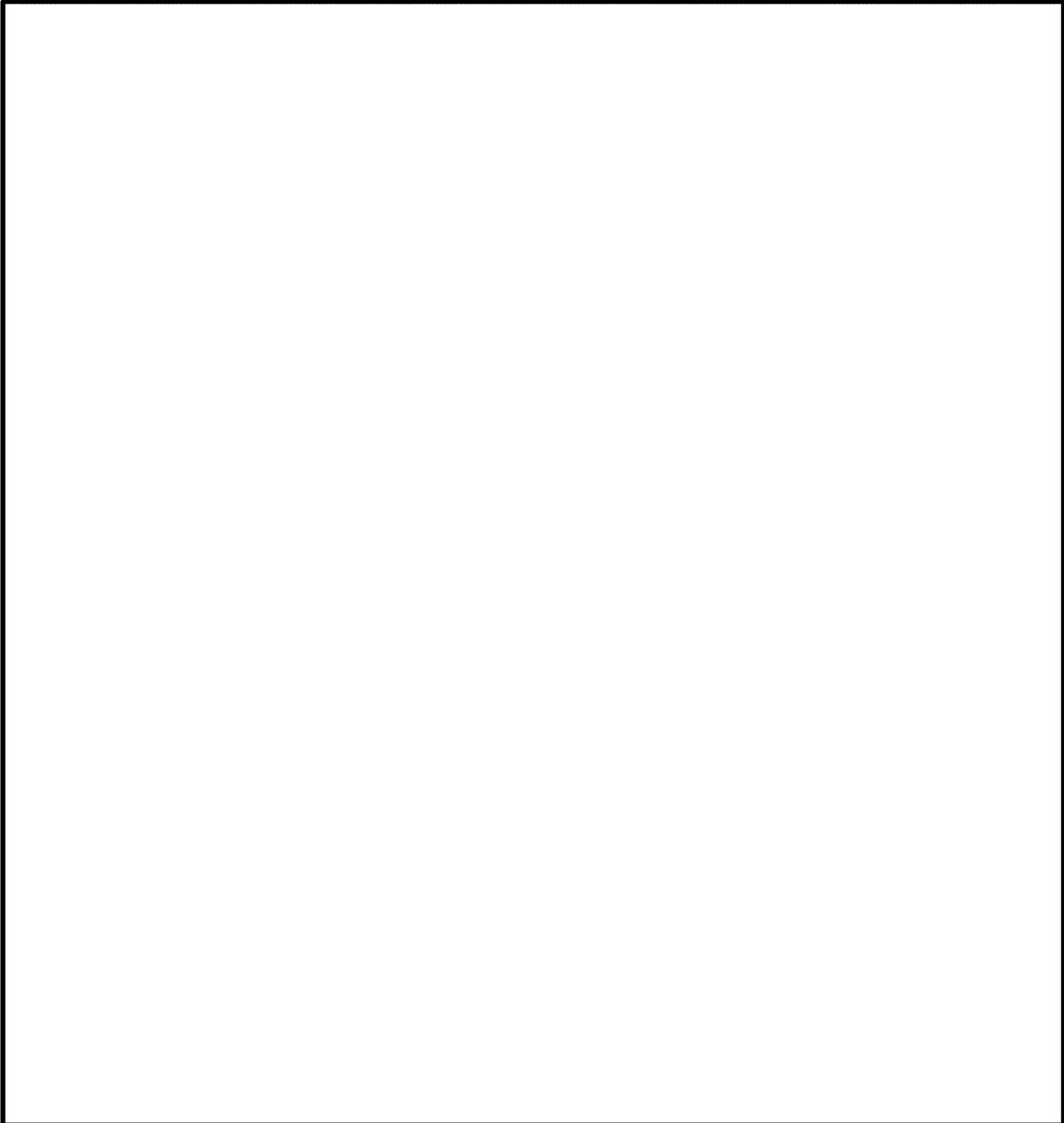
EB-5 Program Related Risks

Structure of Investment. Qualification under the EB-5 Program is a complicated process subject to numerous interpretations, some of which are unwritten internal policies of the USCIS. In particular, the EB-5 Program requires that you “invest” capital in the new commercial enterprise. Section 204.6(e) of the Immigration and Nationality Act provides that the term “invest” does not include a “contribution of capital in exchange for a note, bond, convertible debt, obligation, or any other debt arrangement between the alien entrepreneur and the new commercial enterprise.”

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Consequently, several interpretations of this provision have found that an arrangement which provides that the immigrant is entitled to a return of his or her capital at a specific time (See *Matter of Izumi*, Int.Dec. No. 3360, 1998 WL 483977 (exam. Comm. July 13, 1998)) or an arrangement that severely limits your right to share in the profits (See *Sante Fe Gaming Corp. v. Hudson Bay Partners, L.P.*, 49 F.Supp.2d 1178 (D. Nev. 1999) and *R.L. Investment Limited Partners and Wanxuan Zou v. Immigration and Naturalization Service*, 86 F.Supp.2d 1014 (2000)) will not be deemed to meet the definition of "invest" for purposes of the EB-5 Program.

As a result, there is no assurance that an investment in the Units will result in the successful petition for U.S. citizenship under the EB-5 Program and thus there can be no assurance that your primary purpose for making an investment in the Units will be successful.

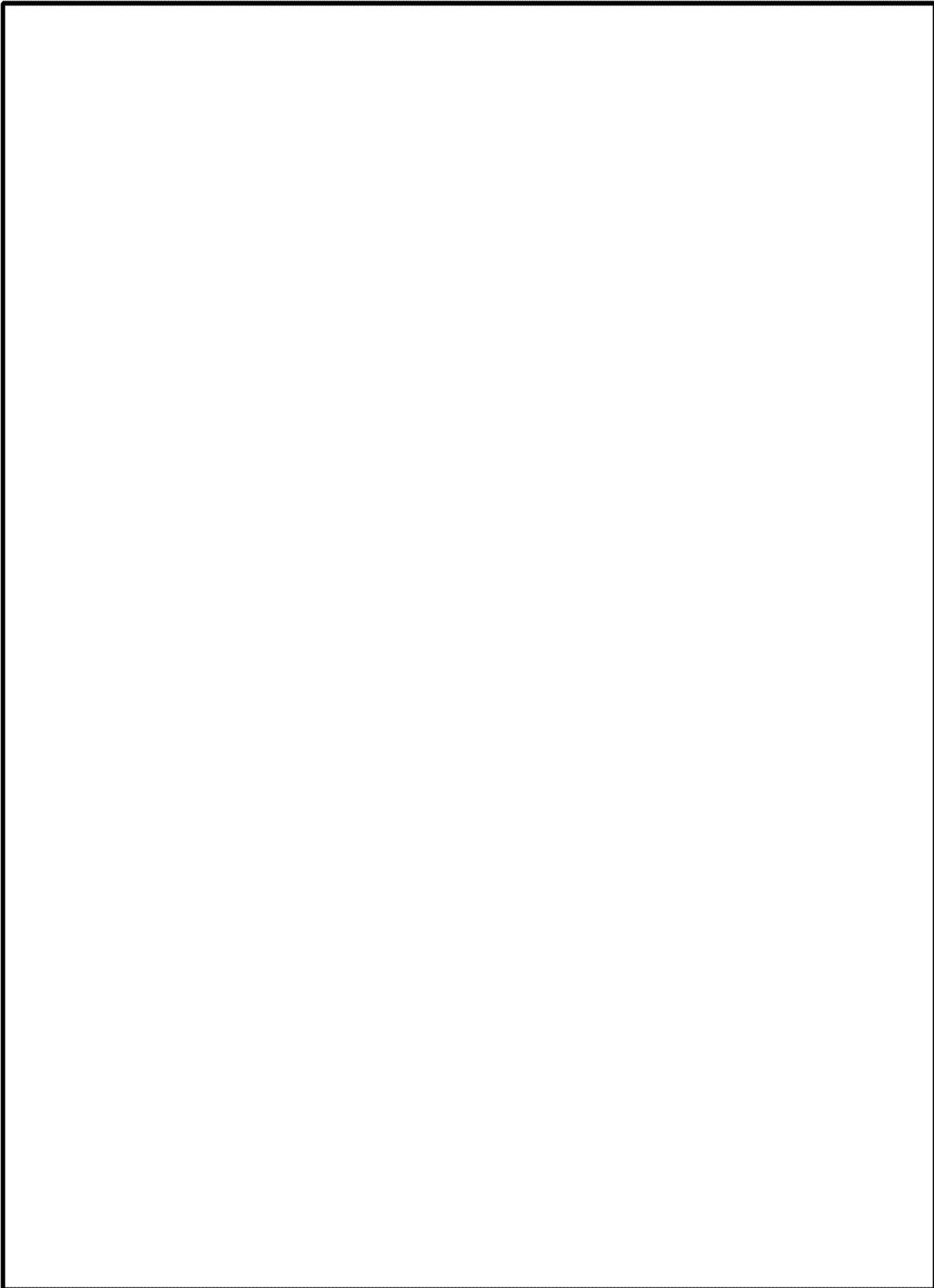


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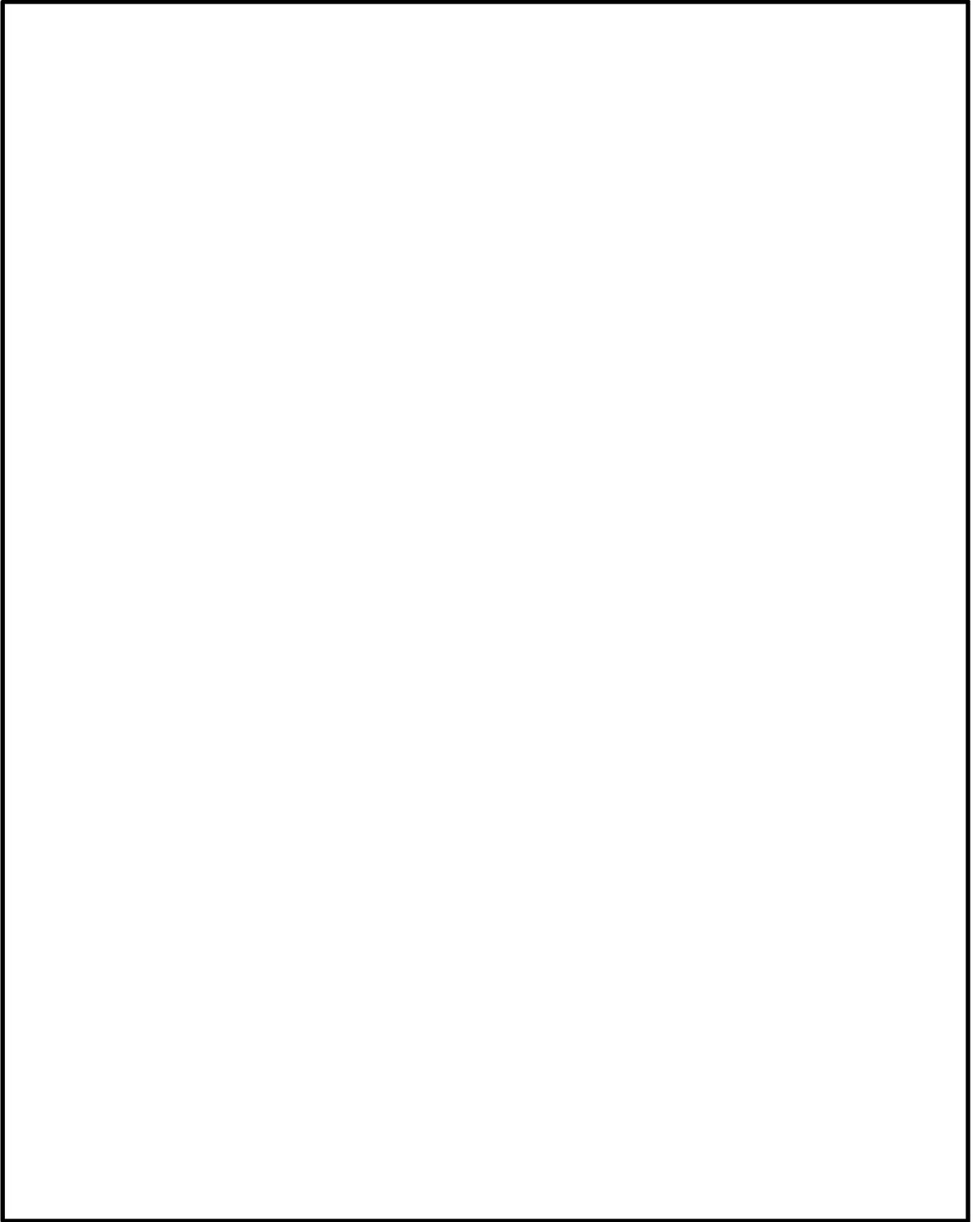


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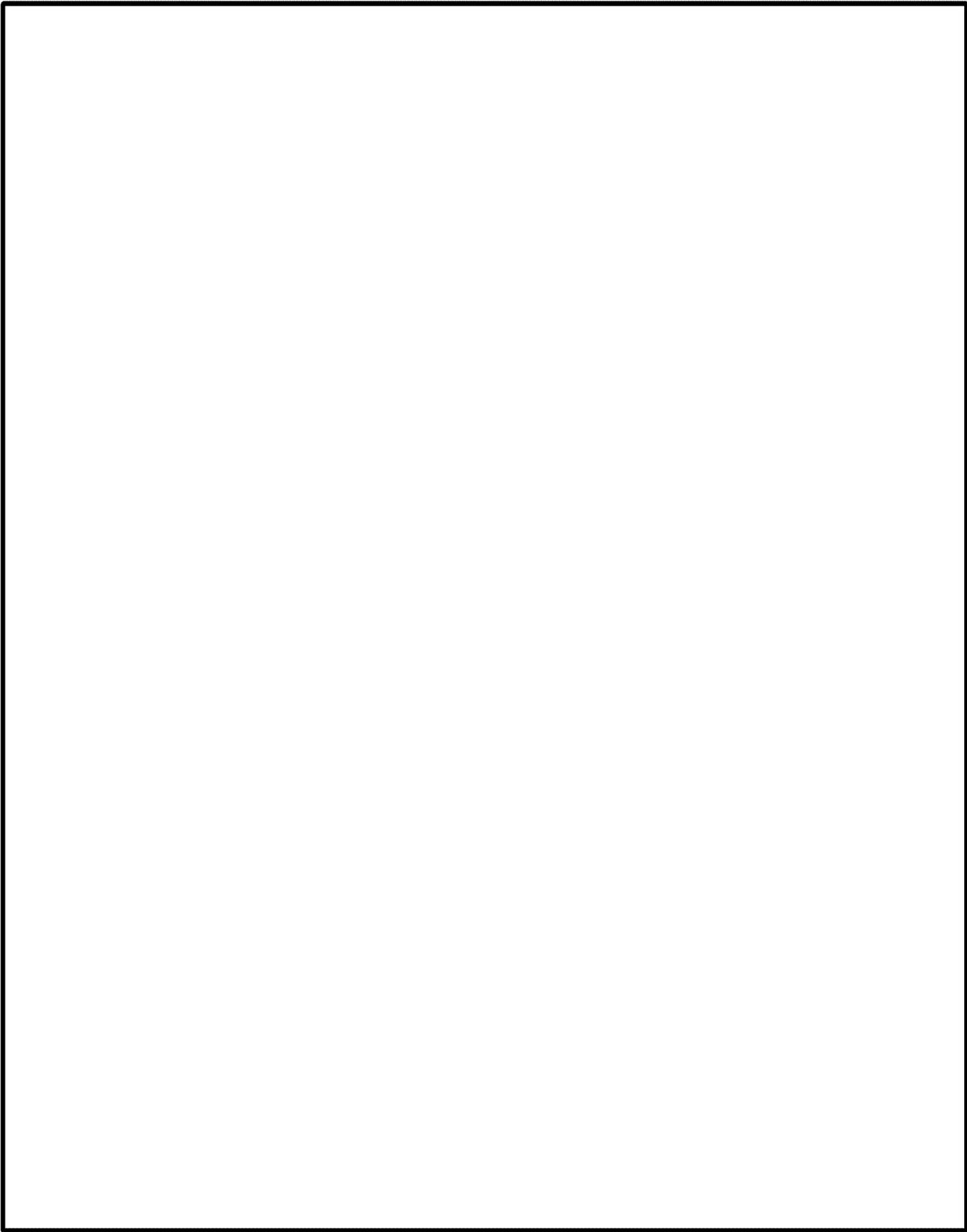


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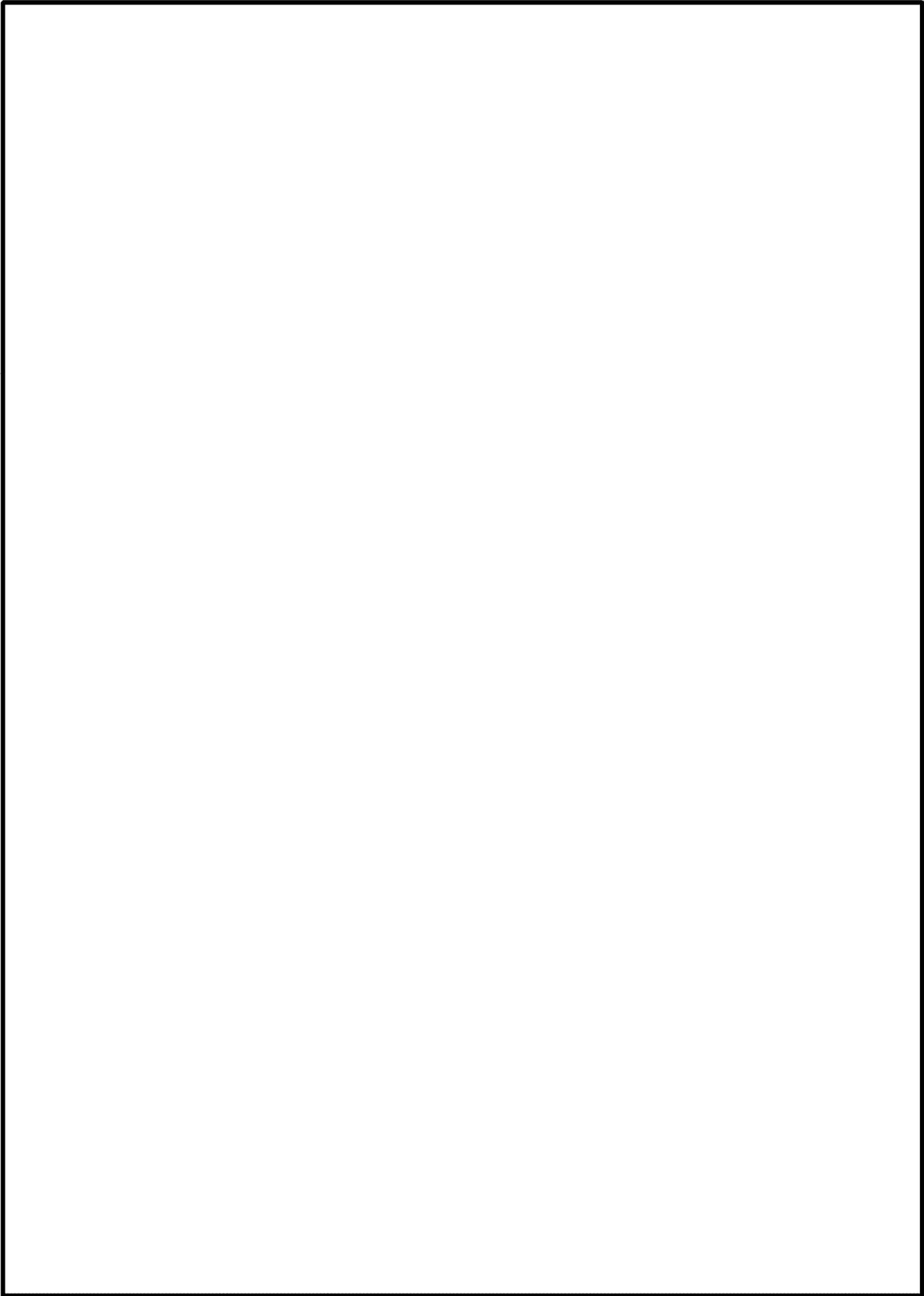


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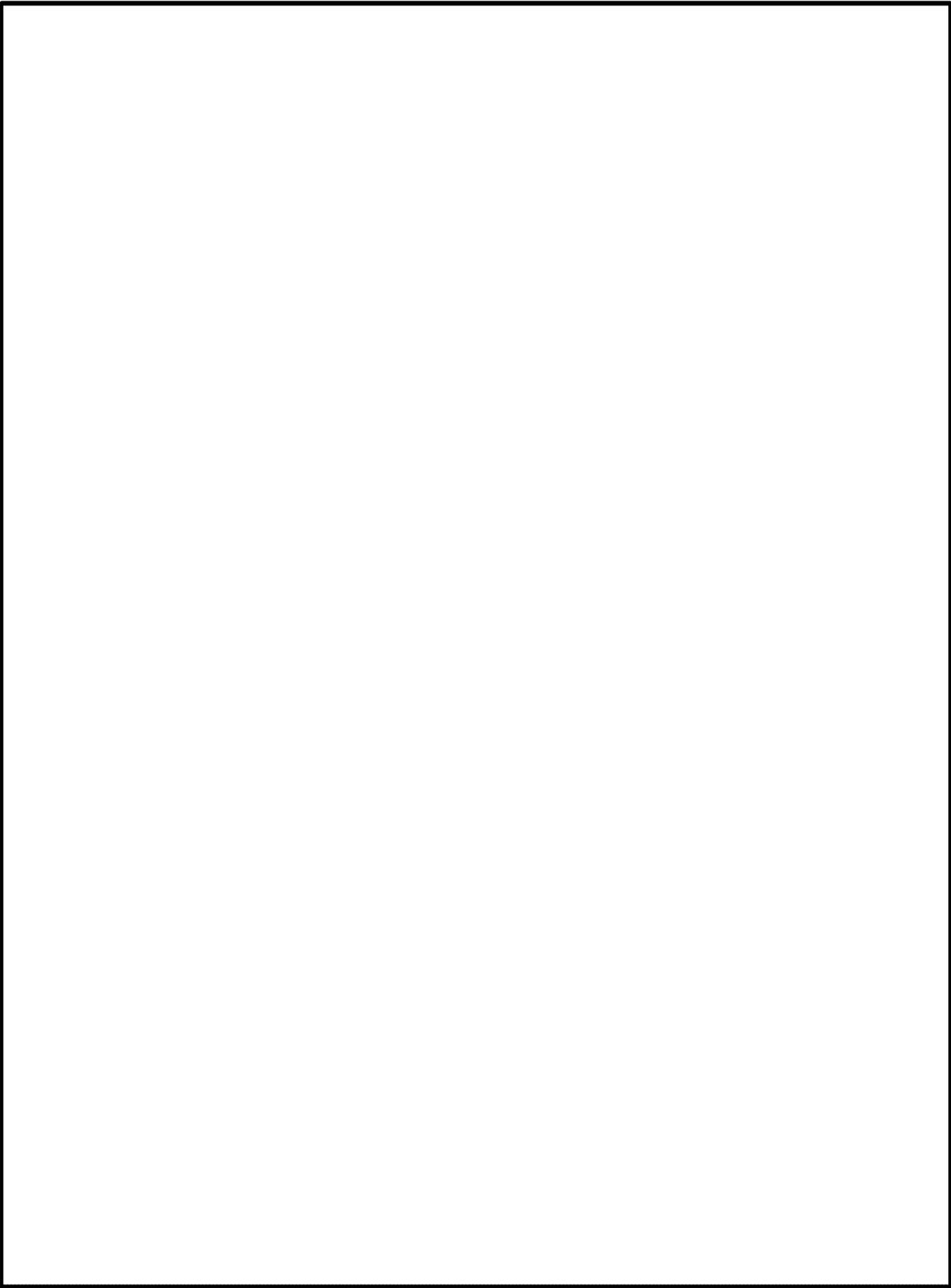
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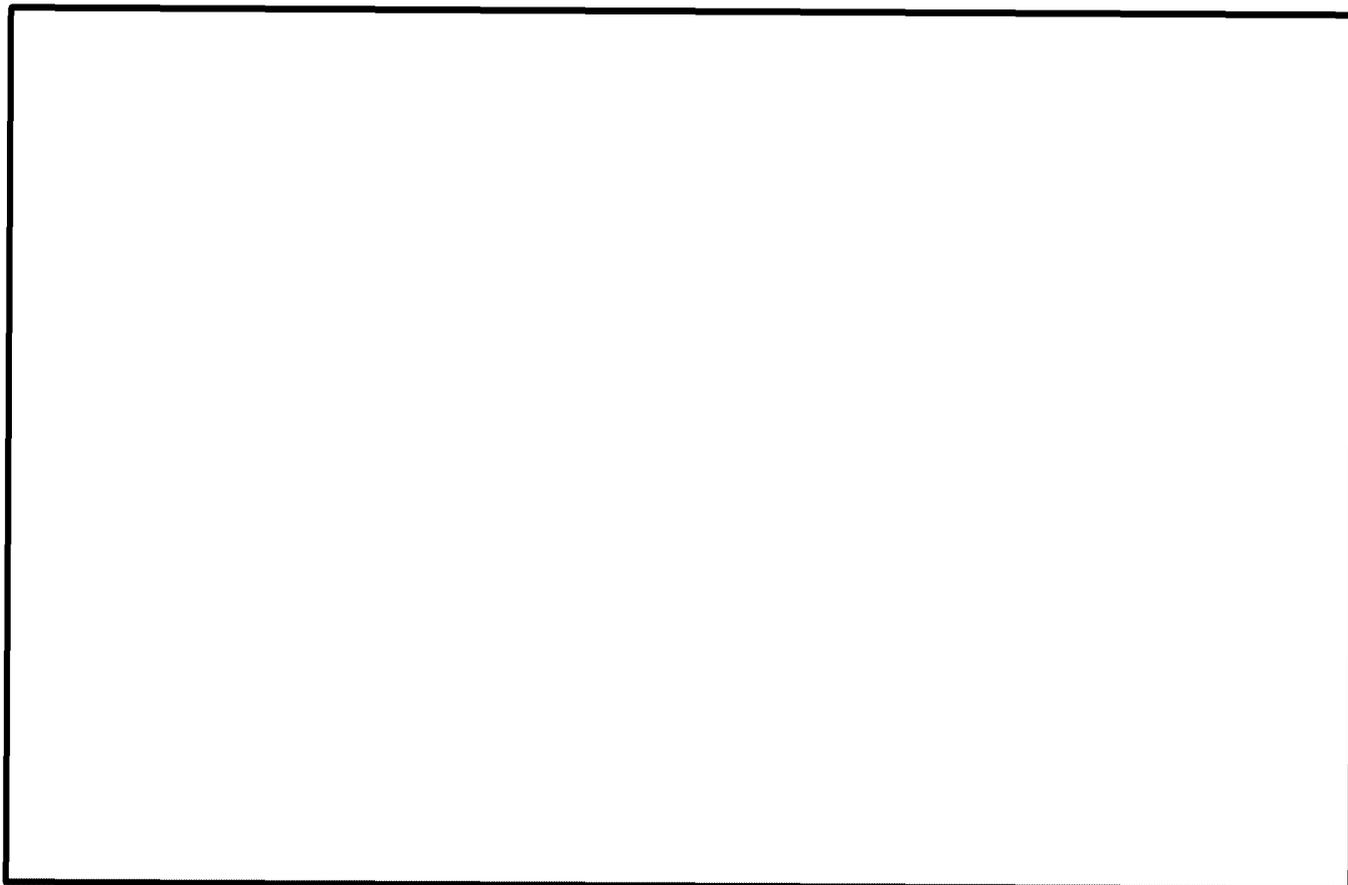
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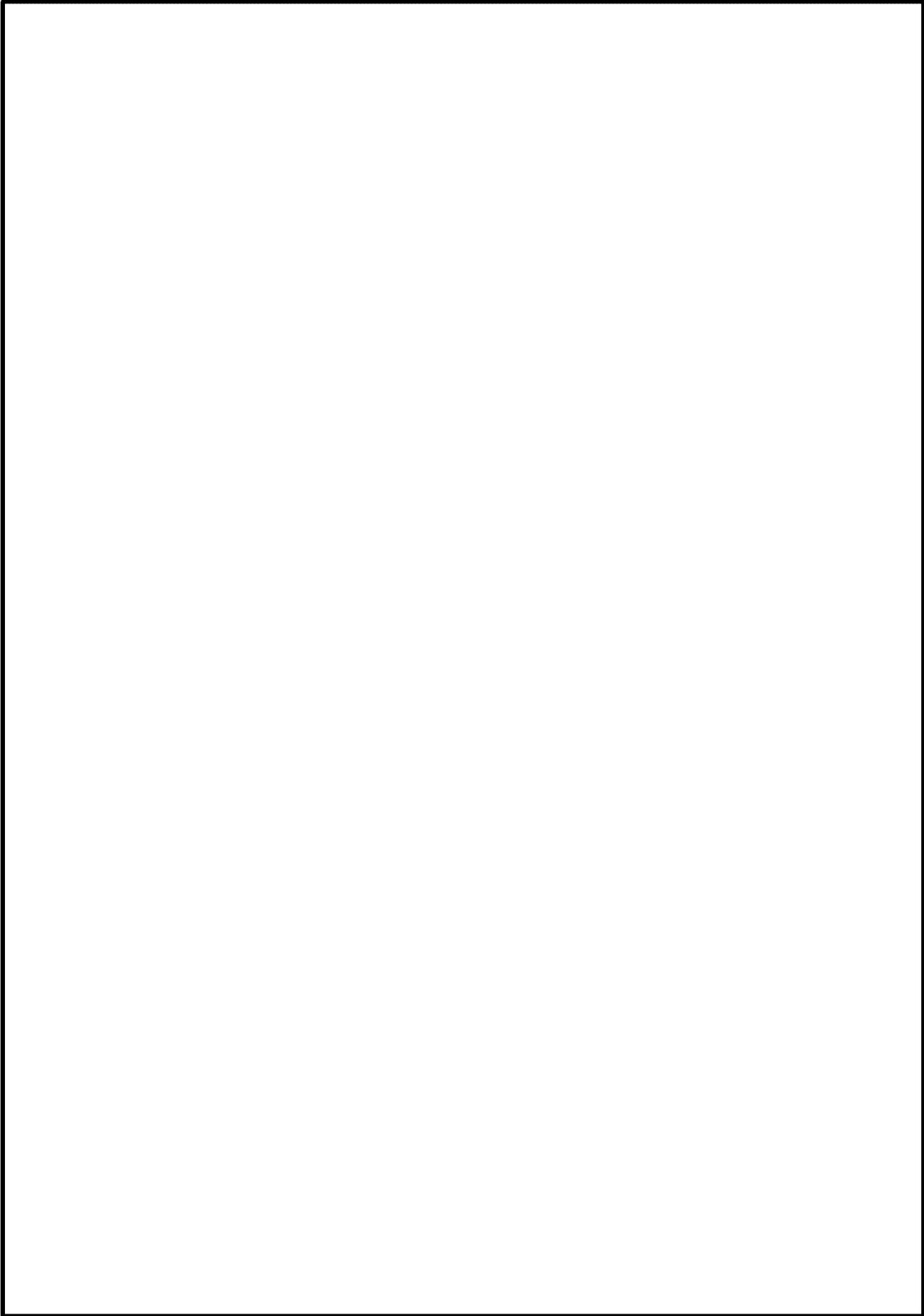
TAX CONSIDERATIONS

IRS CIRCULAR 230 NOTICE: PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL INCOME TAX CONSIDERATIONS CONTAINED OR REFERRED TO IN THIS MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY PROSPECTIVE INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER FEDERAL TAX LAW; (B) SUCH DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN, SUBJECT TO APPLICABLE SECURITIES LAW RESTRICTIONS; AND (C) PROSPECTIVE INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following discussion summarizes significant federal income tax considerations in connection with an investment in the Partnership. It is not feasible to comment on all of the federal, state, and local income tax consequences resulting from the organization of the Partnership and the conduct of its contemplated operations. The following discussion only attempts to describe generally those portions of the Internal Revenue Code of 1986, as amended (the "Code"), that materially affect an investment in the Partnership. Such discussion is based on the provisions of the Code currently in effect, regulations proposed or promulgated thereunder, published rulings and judicial decisions, all of which are subject to change at any time. It is possible that any such changes could be retroactive. It is also possible that any such changes could have an adverse impact on the tax consequences of an investment in the Partnership. However, it is not possible to discuss all aspects of the Code that might adversely affect you or your investment in the Partnership. Furthermore, the following analysis is not a substitute for careful tax planning, since the income tax consequences of an investment in the Partnership are complex, and may not be the same for all taxpayers. There is no assurance that the Internal Revenue Service (the "IRS") will agree with the interpretation of the current federal income tax laws and regulations summarized below.

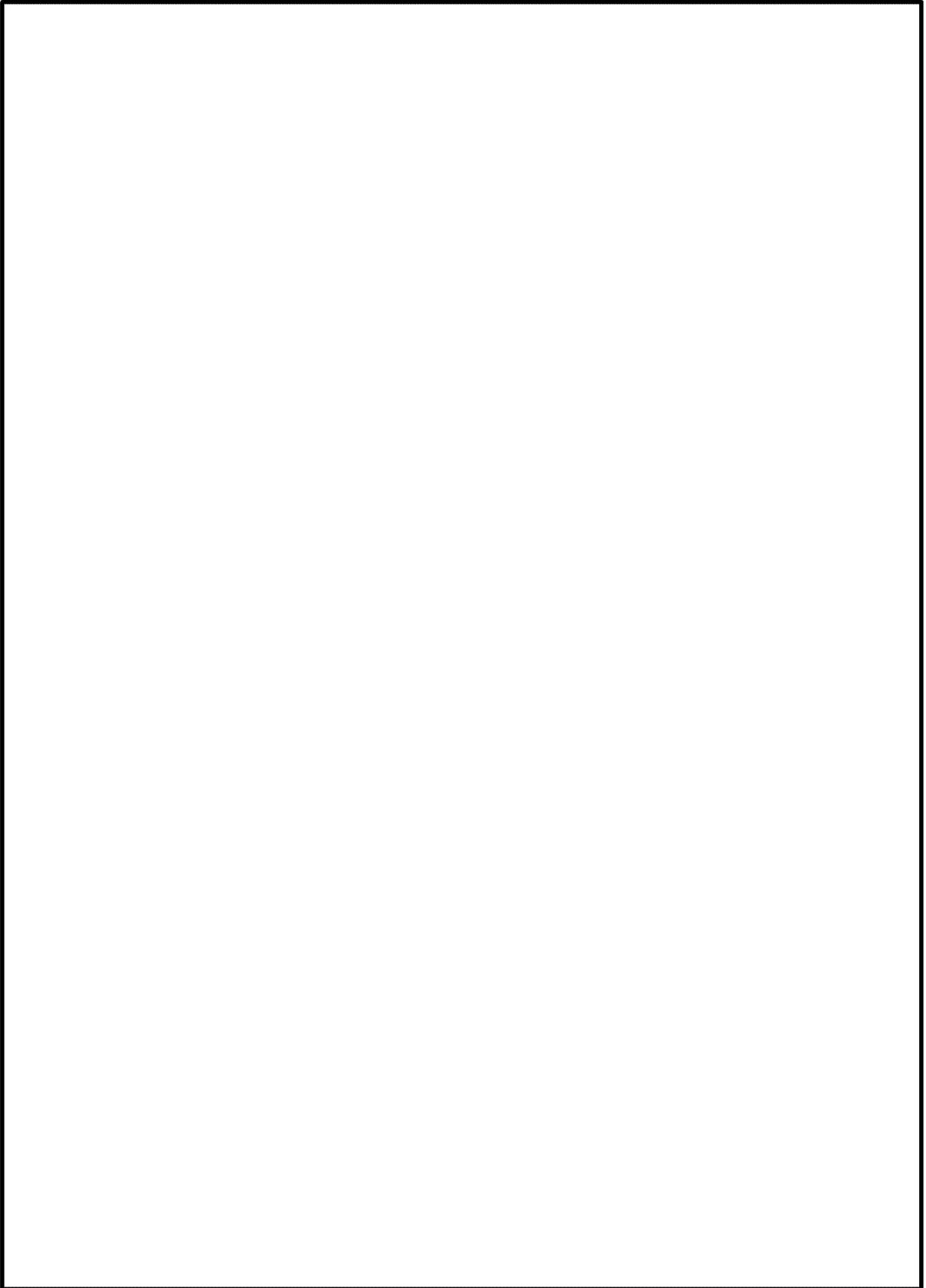


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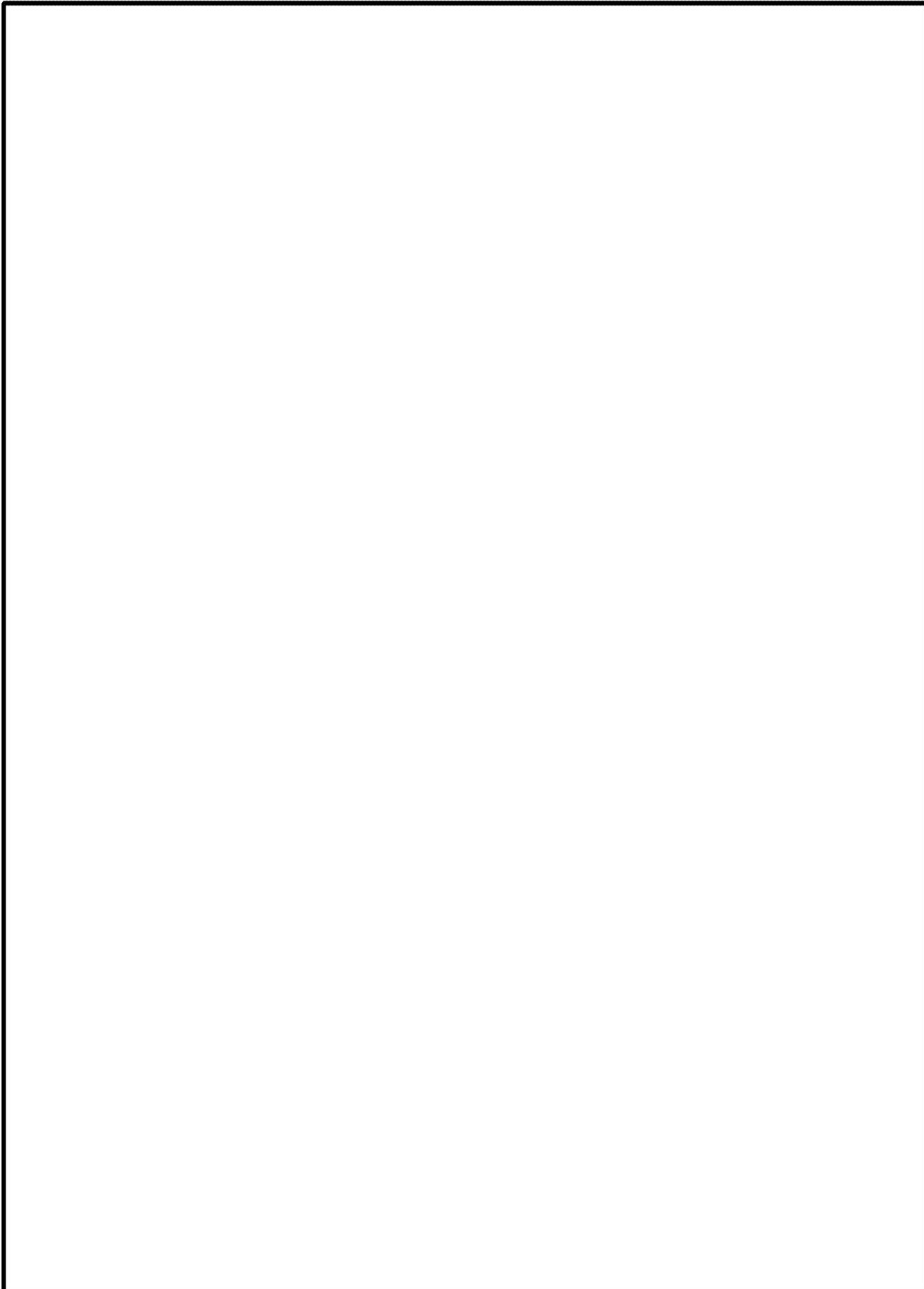


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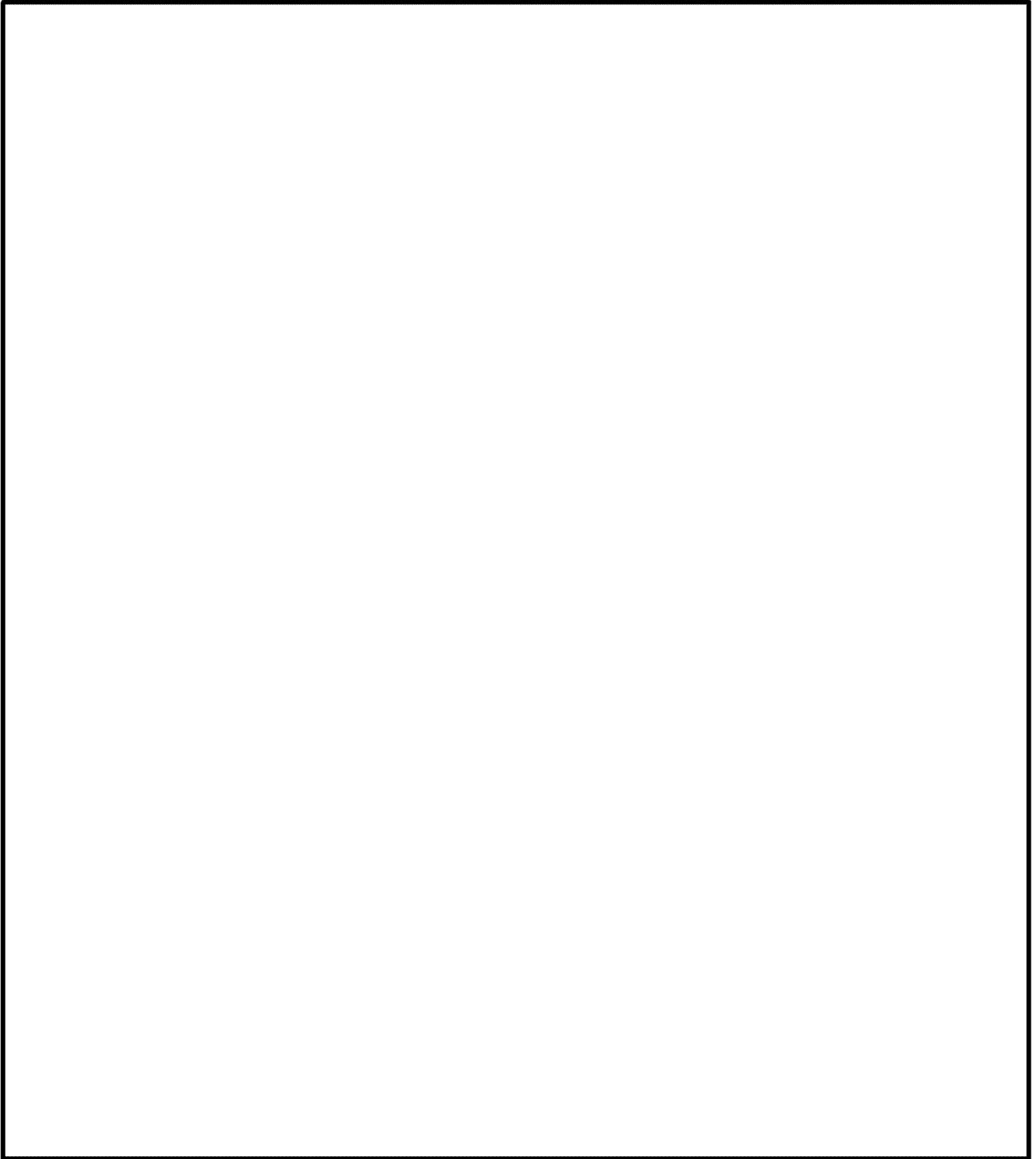


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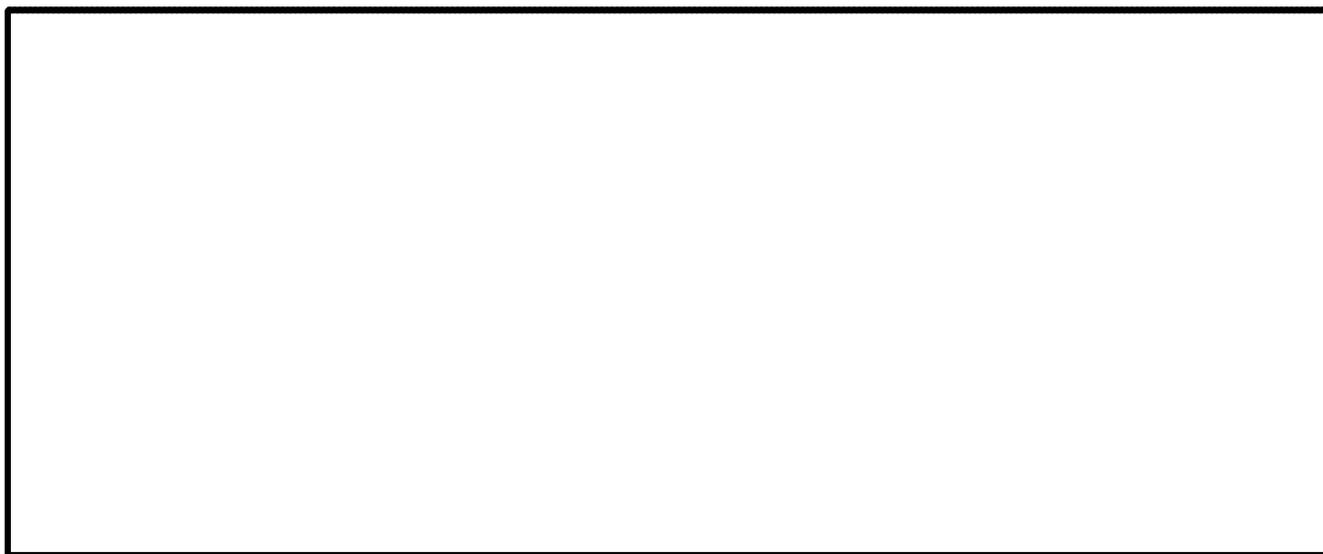
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Possible Changes in Federal Tax Laws





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APPENDIX A – UNIT CERTIFICATE OF LIMITED PARTNER

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Certificate of Unit(s)

Carolina Regional Center Fund V, L.P.

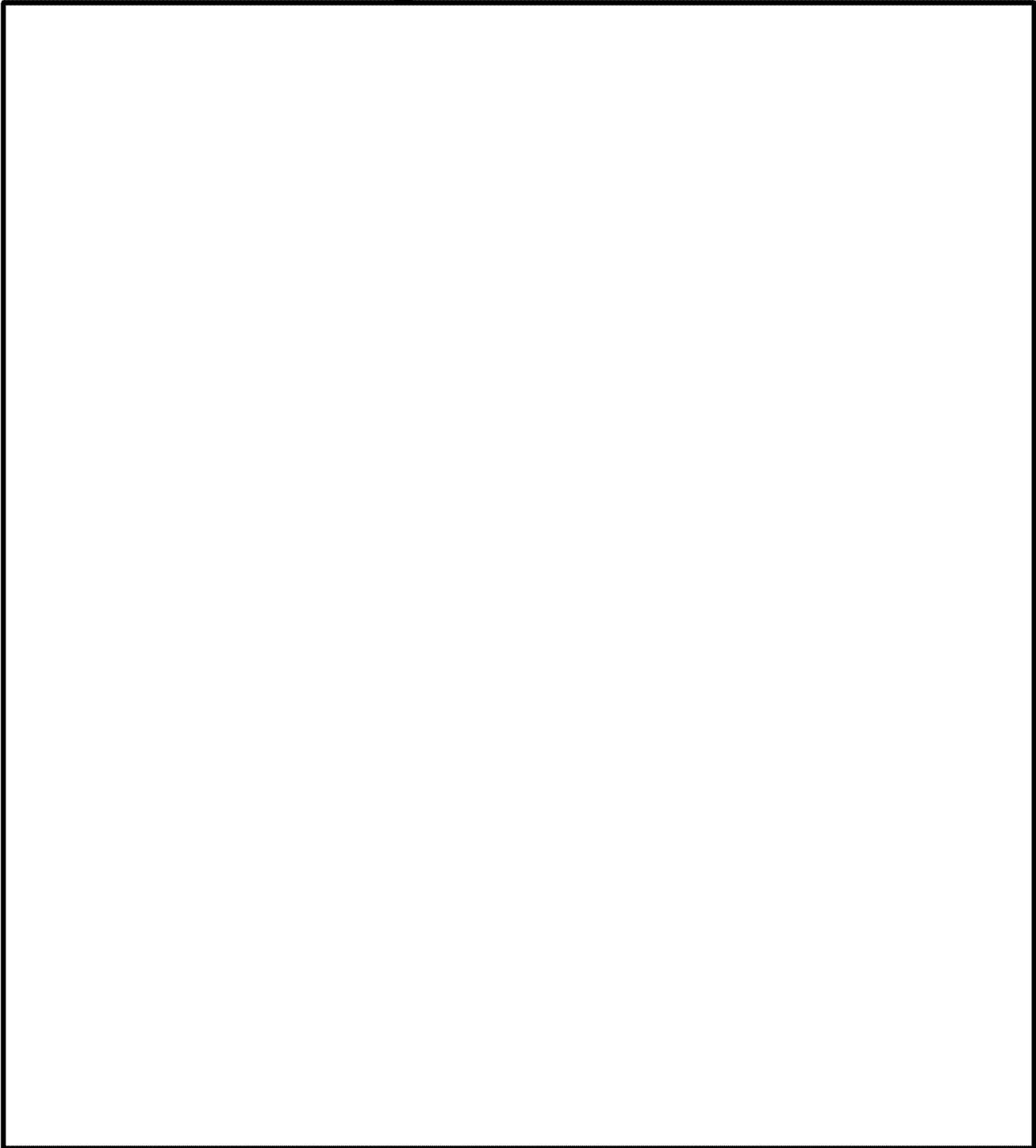




EXHIBIT 2- ABOUT THE PRINCIPALS OF THE GP

About the Principles of the General Partner

Alan Ballew, CCIM -

- Managing Partner, Carolina Center for Foreign Investment, LLC
- Chief Operating Officer, The Furman Co., Inc.
- Executive Vice President, The Furman Co., Investment Advisory Services, LLC

[Redacted]

(b)(6)

Alan has over 20 years of experience in the real estate industry.

(b)(6)

[Redacted] He was the President and Chief Investment Officer for a commercial investment fund handling acquisitions in excess of \$400,000,000,

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[Redacted]

[Redacted]

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Stephen P. Navarro, CRE, CCIM, FRICS

- Managing Principal, Carolina Center for Foreign Investment, LLC -
- President, The Furman Co., Inc.

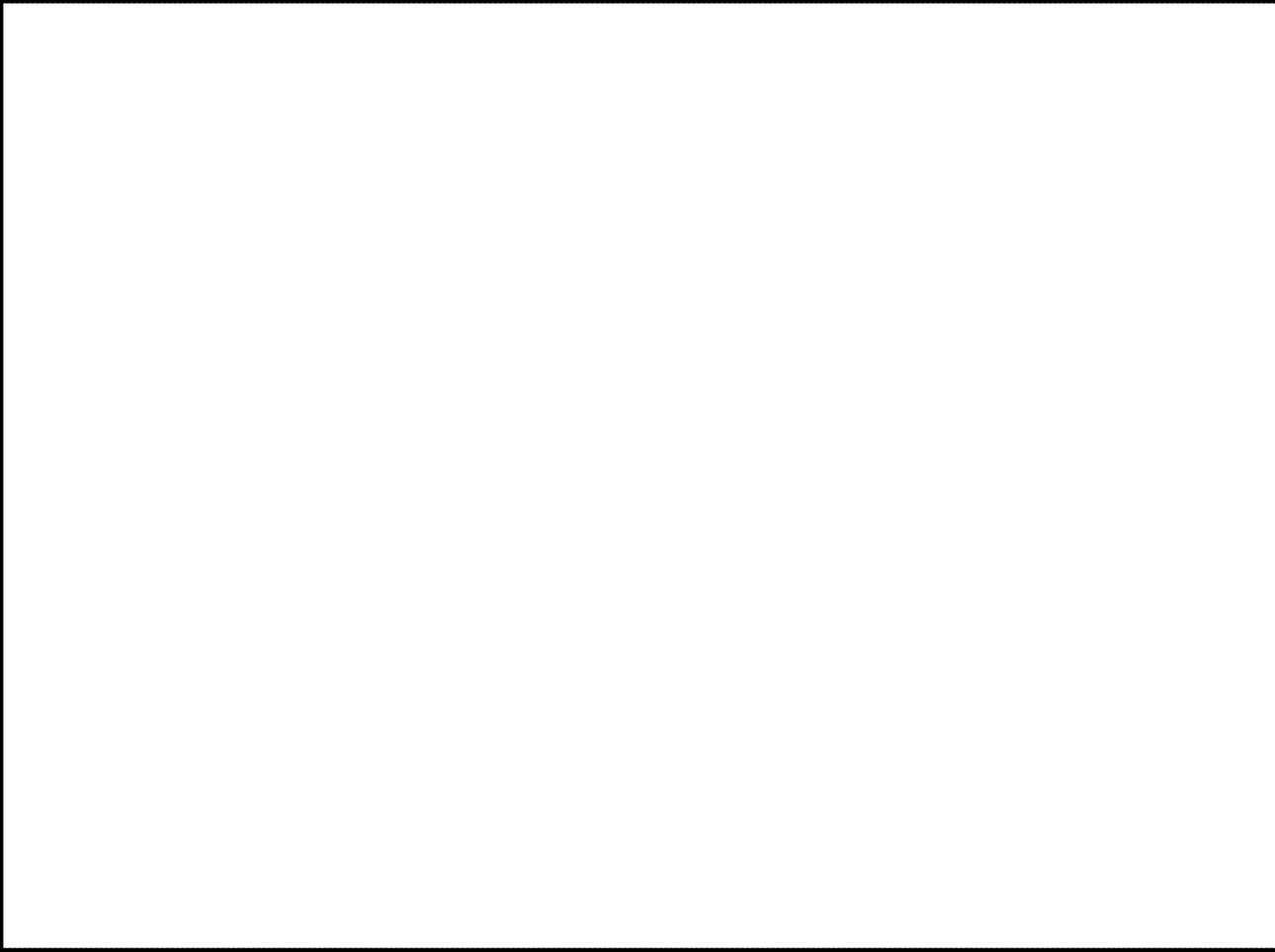
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Steve Navarro is the President of The Furman Co., Inc.





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EXHIBIT 3 – SCDOC TEA DESIGNATIONS



Mark Sanford
Governor

SOUTH CAROLINA
DEPARTMENT OF COMMERCE

Joe E. Taylor, Jr.
Secretary

EB-5 IMMIGRANT INVESTOR PILOT PROGRAM

EMPLOYMENT AREAS

FOR THE STATE OF SOUTH CAROLINA

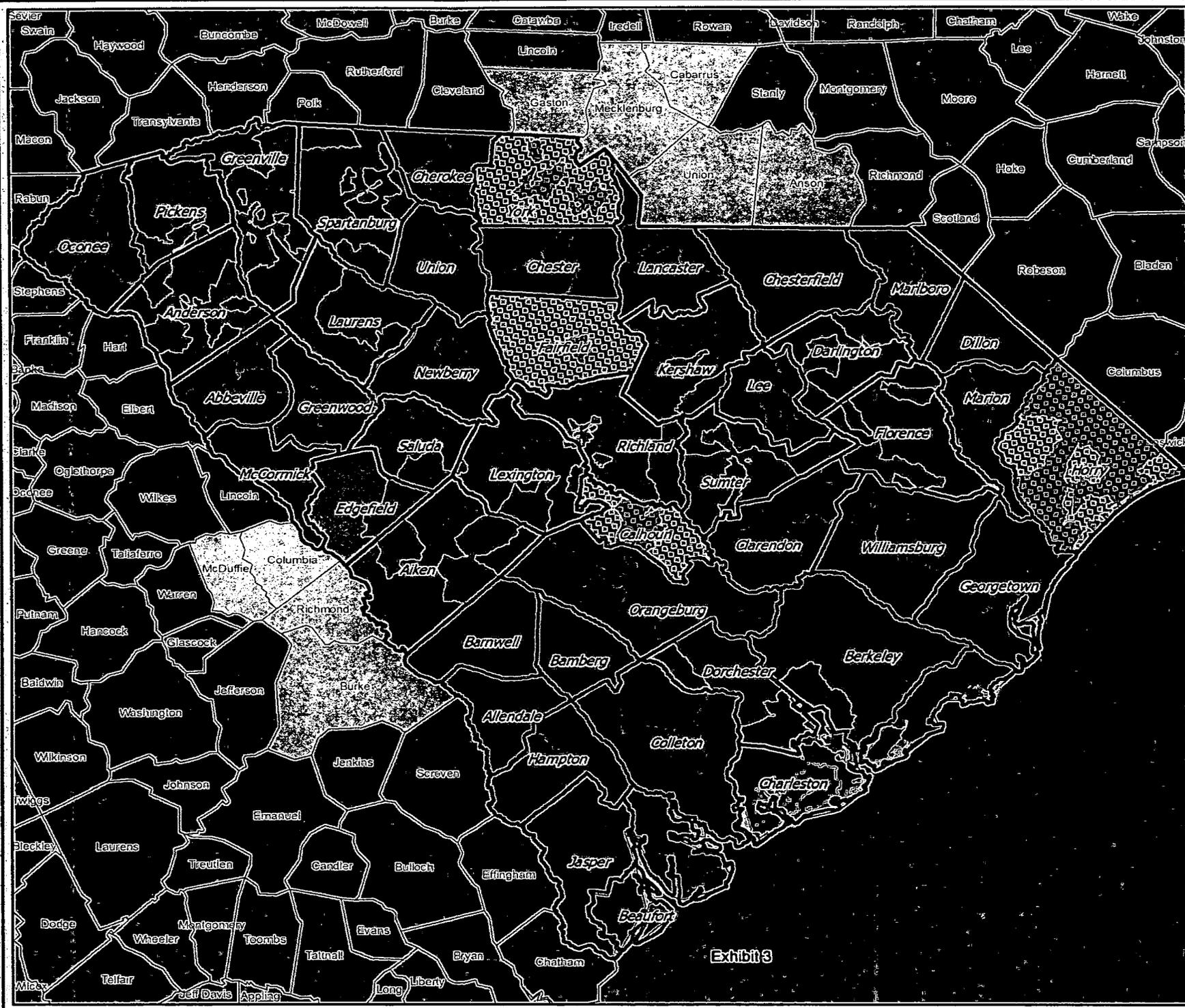
The South Carolina Department of Commerce has been designated by Governor David M. Beasley during his administration and re-designated by Governor Mark Sanford as the governing body establishing and defining Employment Areas in South Carolina. Based on these designations, the Department of Commerce defines Employment Areas to allow investment from the EB-5 Immigrant Investor Pilot Program (8 C.F.R. § 204.6).

Guidelines for defining Employment Areas are provided in the EB-5 Immigrant Investor Pilot Program (8 C.F.R. § 204.6). The Department of Commerce will follow guidelines pursuant to 8 C.F.R. § 204.6 in defining qualifying Employment Areas. The following types of areas qualify for investment under this program:

- **Rural Area** - any area not within either a metropolitan statistical area (as designated by the Office of Management and Budget) or the outer boundary of any city or town having a population of 20,000 or more.
- **Targeted Employment Area** - an area which, at the time of investment, is a rural area or an area which has experienced unemployment of at least 150 percent of the national average.

All eligible geographical areas defined as Rural Areas or Targeted Employment Areas are eligible for investment from the EB-5 Immigrant Investor Pilot Program (8 C.F.R. § 204.6). Calculations of unemployment for Census tracts were made using data from the U.S. Department of Labor, Bureau of Labor Statistics, January 2010 rates comparing all Census tracts in South Carolina against the national average for the same time period.

Census tracts and counties in South Carolina that qualify for the EB-5 Immigrant Investor Pilot Program (8 C.F.R. § 204.6) based on one or both of the definitions above are identified in Exhibits A and B attached.



Qualifying EB-5 Immigrant Investor Pilot Program

-  Census Tracts Qualifying as "Targeted Employment Areas" with Unemployment Rates at Least 1.5 times the January 2010 National Average (9.7% - US BLS)
-  Counties Qualifying as "Targeted Employment Areas" with Unemployment Rates at Least 1.5 times the January 2010 National Average (9.7% - US BLS)
-  Counties in Metropolitan Statistical Areas (2003 - US Census)
-  South Carolina Rural Counties Qualifying as "Rural Areas"

EXHIBIT A



0 3.5 7 14 21 Miles

Scale: 1:2,131,256

Date: 4/20/10

Note: The data represented on this map are subject to frequent changes. Although this map is believed to be fundamentally accurate, no guarantees as to its accuracy or completeness are expressed or implied.

Source: South Carolina Department of Commerce, South Carolina Employment Security Commission, US Census Bureau, US Treasury and US Bureau of Labor Statistics.



**South Carolina
Commerce**

Exhibit 3

EXHIBIT B

EB-5 Pilot Program - Qualifying Areas

Definitions:

A Targeted Employment Area (TEA) is a particular geographic or political subdivision located within a metropolitan statistical area or within a city or town having a population in excess of 20,000 with an unemployment level of at least 150% of the national unemployment rate.

A Rural Area (RA) is a geographical area that is outside a metropolitan statistical area or part of the outer boundary of any city or town having a population of 20,000 or less as shown by population indicators.

Sources:

Census Tract Calculations: US Department of Labor, Bureau of Labor Statistics, December 2009 data and US Census Bureau, 2000 Census data, Summary file 3, data set P43.

Rural Area: SC Department of Commerce definition based on non-metropolitan counties.

Note: All counties that qualify as a Rural Area are not part of a metropolitan area based on definitions of metropolitan statistical areas (MSAs) from the Office of Management and Budget.

** Denotes contiguous Census Tracts in metropolitan counties that have an average unemployment 150% of the national unemployment rate. Therefore, these Census Tracts qualify as TEAs for investment by virtue of unemployment rates.*

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Abbeville	950100	No	Yes	Yes
Abbeville	950200	Yes	Yes	Yes
Abbeville	950300	No	Yes	Yes
Abbeville	950400	No	Yes	Yes
Abbeville	950500	Yes	Yes	Yes
Abbeville	950600	Yes	Yes	Yes
Aiken	20100	No	No	No
Aiken	20200	No	No	No
Aiken*	20300	Yes	No	Yes
Aiken*	20400	Yes	No	Yes
Aiken	20500	No	No	No
Aiken	20600	No	No	No
Aiken	20701	No	No	No
Aiken	20702	No	No	No
Aiken	20800	No	No	No
Aiken	20900	No	No	No
Aiken	21001	No	No	No
Aiken	21002	No	No	No
Aiken*	21100	Yes	No	Yes
Aiken	21201	No	No	No
Aiken	21202	No	No	No
Aiken	21203	No	No	No
Aiken*	21300	Yes	No	Yes

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Aiken*	21400	Yes	No	Yes
Aiken	21500	No	No	No
Aiken	21601	No	No	No
Aiken	21602	No	No	No
Aiken	21700	Yes	No	Yes
Aiken	21800	No	No	No
Aiken	21900	Yes	No	Yes
Aiken	22000	No	No	No
Aiken	22100	No	No	No
Allendale	970200	Yes	Yes	Yes
Allendale	970300	No	Yes	Yes
Allendale	970400	Yes	Yes	Yes
Anderson	100	No	No	No
Anderson	200	No	No	No
Anderson	300	Yes	No	Yes
Anderson	400	Yes	No	Yes
Anderson	500	Yes	No	Yes
Anderson	600	Yes	No	Yes
Anderson	700	Yes	No	Yes
Anderson	800	Yes	No	Yes
Anderson	900	No	No	No
Anderson	1000	Yes	No	Yes
Anderson	1100	No	No	No
Anderson	10101	No	No	No
Anderson	10102	No	No	No
Anderson	10200	No	No	No
Anderson	10300	Yes	No	Yes
Anderson	10401	Yes	No	Yes
Anderson	10402	Yes	No	Yes
Anderson	10500	No	No	No
Anderson	10600	No	No	No
Anderson*	10700	Yes	No	Yes
Anderson	10800	Yes	No	Yes
Anderson	10900	No	No	No
Anderson	11000	No	No	No
Anderson	11100	No	No	No
Anderson	11200	No	No	No
Anderson	11300	Yes	No	Yes
Anderson	11400	No	No	No
Anderson	11500	Yes	No	Yes
Anderson	11600	No	No	No
Anderson	11700	Yes	No	Yes
Anderson	11800	No	No	No
Anderson	11900	No	No	No
Anderson	12000	No	No	No
Anderson	12200	Yes	No	Yes
Bamberg	960100	Yes	Yes	Yes

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Bamberg	960200	Yes	Yes	Yes
Bamberg	960300	No	Yes	Yes
Bamberg	960400	No	Yes	Yes
Barnwell	970100	Yes	Yes	Yes
Barnwell	970200	Yes	Yes	Yes
Barnwell	970300	Yes	Yes	Yes
Barnwell	970400	Yes	Yes	Yes
Barnwell	970500	Yes	Yes	Yes
Beaufort	100	Yes	Yes	Yes
Beaufort	200	No	Yes	Yes
Beaufort	300	No	Yes	Yes
Beaufort	400	No	Yes	Yes
Beaufort	500	Yes	Yes	Yes
Beaufort	600	Yes	Yes	Yes
Beaufort	700	No	Yes	Yes
Beaufort	800	No	Yes	Yes
Beaufort	900	No	Yes	Yes
Beaufort	1000	No	Yes	Yes
Beaufort	1100	Yes	Yes	Yes
Beaufort	1200	No	Yes	Yes
Beaufort	2100	No	Yes	Yes
Beaufort	2200	No	Yes	Yes
Beaufort	10100	No	Yes	Yes
Beaufort	10200	No	Yes	Yes
Beaufort	10300	No	Yes	Yes
Beaufort	10400	No	Yes	Yes
Beaufort	10500	No	Yes	Yes
Beaufort	10600	No	Yes	Yes
Beaufort	10700	No	Yes	Yes
Beaufort	10800	No	Yes	Yes
Beaufort	10900	No	Yes	Yes
Beaufort	11000	No	Yes	Yes
Beaufort	11100	No	Yes	Yes
Beaufort	11200	No	Yes	Yes
Beaufort	11300	No	Yes	Yes
Berkeley	20100	Yes	No	Yes
Berkeley	20200	Yes	No	Yes
Berkeley	20300	Yes	No	Yes
Berkeley	20401	Yes	No	Yes
Berkeley*	20402	Yes	No	Yes
Berkeley*	20501	Yes	No	Yes
Berkeley	20502	Yes	No	Yes
Berkeley*	20600	Yes	No	Yes
Berkeley	20701	No	No	No
Berkeley	20703	No	No	No
Berkeley	20705	No	No	No
Berkeley	20706	No	No	No

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Berkeley	20707	No	No	No
Berkeley	20708	No	No	No
Berkeley	20709	No	No	No
Berkeley	20802	No	No	No
Berkeley	20803	No	No	No
Berkeley	20804	No	No	No
Berkeley	20805	No	No	No
Berkeley	20901	No	No	No
Berkeley	20902	No	No	No
Berkeley	21000	No	No	No
Calhoun	950100	No	No	No
Calhoun	950200	Yes	No	Yes
Calhoun	950400	No	No	No
Charleston	100	No	No	No
Charleston	200	No	No	No
Charleston	300	No	No	No
Charleston	400	Yes	No	Yes
Charleston	500	Yes	No	Yes
Charleston	600	Yes	No	Yes
Charleston*	700	Yes	No	Yes
Charleston	800	Yes	No	Yes
Charleston	900	Yes	No	Yes
Charleston	1000	Yes	No	Yes
Charleston	1100	Yes	No	Yes
Charleston	1200	Yes	No	Yes
Charleston	1300	Yes	No	Yes
Charleston	1400	Yes	No	Yes
Charleston	1500	No	No	No
Charleston	1600	No	No	No
Charleston	1700	No	No	No
Charleston	1800	No	No	No
Charleston	1901	No	No	No
Charleston	1902	No	No	No
Charleston	2002	No	No	No
Charleston	2003	No	No	No
Charleston	2004	No	No	No
Charleston	2005	No	No	No
Charleston	2006	No	No	No
Charleston	2007	No	No	No
Charleston	2101	No	No	No
Charleston	2102	No	No	No
Charleston	2200	No	No	No
Charleston	2300	No	No	No
Charleston	2400	No	No	No
Charleston	2501	No	No	No
Charleston	2502	No	No	No
Charleston	2604	No	No	No

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Charleston	2605	Yes	No	Yes
Charleston	2606	No	No	No
Charleston	2607	No	No	No
Charleston	2608	No	No	No
Charleston	2609	No	No	No
Charleston	2610	Yes	No	Yes
Charleston	2701	No	No	No
Charleston	2702	No	No	No
Charleston	2800	No	No	No
Charleston	2900	No	No	No
Charleston	3000	No	No	No
Charleston	3104	Yes	No	Yes
Charleston	3105	Yes	No	Yes
Charleston	3106	No	No	No
Charleston	3107	No	No	No
Charleston	3108	No	No	No
Charleston	3109	No	No	No
Charleston	3110	No	No	No
Charleston	3111	Yes	No	Yes
Charleston	3112	No	No	No
Charleston	3113	No	No	No
Charleston	3200	No	No	No
Charleston	3300	Yes	No	Yes
Charleston	3400	Yes	No	Yes
Charleston	3500	Yes	No	Yes
Charleston	3600	Yes	No	Yes
Charleston	3700	Yes	No	Yes
Charleston	3800	Yes	No	Yes
Charleston*	3900	Yes	No	Yes
Charleston	4000	Yes	No	Yes
Charleston	4100	Yes	No	Yes
Charleston	4200	Yes	No	Yes
Charleston	4300	Yes	No	Yes
Charleston	4400	No	No	No
Charleston	4500	Yes	No	Yes
Charleston	4601	No	No	No
Charleston	4604	No	No	No
Charleston	4605	No	No	No
Charleston	4606	No	No	No
Charleston	4607	No	No	No
Charleston	4700	No	No	No
Charleston	4800	No	No	No
Charleston	4900	No	No	No
Charleston	5000	No	No	No
Cherokee	970100	Yes	Yes	Yes
Cherokee	970200	No	Yes	Yes
Cherokee	970301	No	Yes	Yes

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Cherokee	970302	Yes	Yes	Yes
Cherokee	970401	Yes	Yes	Yes
Cherokee	970402	Yes	Yes	Yes
Cherokee	970500	Yes	Yes	Yes
Cherokee	970600	Yes	Yes	Yes
Cherokee	970700	No	Yes	Yes
Chester	20100	Yes	Yes	Yes
Chester	20200	Yes	Yes	Yes
Chester	20300	Yes	Yes	Yes
Chester	20400	Yes	Yes	Yes
Chester	20500	No	Yes	Yes
Chester	20600	No	Yes	Yes
Chester	20700	Yes	Yes	Yes
Chester	20800	Yes	Yes	Yes
Chester	20900	Yes	Yes	Yes
Chester	21000	Yes	Yes	Yes
Chesterfield	950100	Yes	Yes	Yes
Chesterfield	950200	Yes	Yes	Yes
Chesterfield	950300	Yes	Yes	Yes
Chesterfield	950400	Yes	Yes	Yes
Chesterfield	950500	Yes	Yes	Yes
Chesterfield	950600	Yes	Yes	Yes
Chesterfield	950700	Yes	Yes	Yes
Chesterfield	950800	Yes	Yes	Yes
Clarendon	960100	No	Yes	Yes
Clarendon	960201	Yes	Yes	Yes
Clarendon	960202	No	Yes	Yes
Clarendon	960300	Yes	Yes	Yes
Clarendon	960400	No	Yes	Yes
Clarendon	960500	Yes	Yes	Yes
Clarendon	960600	No	Yes	Yes
Clarendon	960700	Yes	Yes	Yes
Clarendon	960801	Yes	Yes	Yes
Clarendon	960802	Yes	Yes	Yes
Colleton	970100	No	Yes	Yes
Colleton	970200	Yes	Yes	Yes
Colleton	970300	Yes	Yes	Yes
Colleton	970400	No	Yes	Yes
Colleton	970500	Yes	Yes	Yes
Colleton	970600	No	Yes	Yes
Colleton	970700	Yes	Yes	Yes
Colleton	970800	Yes	Yes	Yes
Darlington	10100	Yes	No	Yes
Darlington	10200	No	No	No
Darlington	10300	No	No	No
Darlington	10400	No	No	No
Darlington	10500	Yes	No	Yes

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Darlington	10600	Yes	No	Yes
Darlington	10700	Yes	No	Yes
Darlington	10800	Yes	No	Yes
Darlington	10900	No	No	No
Darlington	11000	No	No	No
Darlington	11100	No	No	No
Darlington	11200	No	No	No
Darlington	11300	No	No	No
Darlington	11400	No	No	No
Darlington	11500	No	No	No
Darlington	11600	Yes	No	Yes
Dillon	970100	Yes	Yes	Yes
Dillon	970200	Yes	Yes	Yes
Dillon	970300	Yes	Yes	Yes
Dillon	970400	Yes	Yes	Yes
Dillon	970500	No	Yes	Yes
Dillon	970600	Yes	Yes	Yes
Dorchester	10100	No	No	No
Dorchester	10200	Yes	No	Yes
Dorchester	10300	Yes	No	Yes
Dorchester	10400	Yes	No	Yes
Dorchester	10501	Yes	No	Yes
Dorchester	10502	No	No	No
Dorchester	10601	No	No	No
Dorchester	10602	No	No	No
Dorchester	10700	Yes	No	Yes
Dorchester	10801	No	No	No
Dorchester	10806	No	No	No
Dorchester	10807	No	No	No
Dorchester	10808	No	No	No
Dorchester	10809	No	No	No
Dorchester	10810	No	No	No
Dorchester	10811	No	No	No
Dorchester	10812	Yes	No	Yes
Edgefield	970200	No	No	No
Edgefield	970300	Yes	No	Yes
Edgefield*	970400	Yes	No	Yes
Edgefield	970500	No	No	No
Fairfield	960100	No	No	No
Fairfield	960200	No	No	No
Fairfield	960300	No	No	No
Fairfield	960400	Yes	No	Yes
Fairfield	960500	No	No	No
Florence	100	No	No	No
Florence	201	No	No	No
Florence	202	No	No	No
Florence	300	No	No	No

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Florence	400	No	No	No
Florence	500	Yes	No	Yes
Florence	600	No	No	No
Florence	700	Yes	No	Yes
Florence	800	Yes	No	Yes
Florence	900	Yes	No	Yes
Florence	1000	Yes	No	Yes
Florence	1100	No	No	No
Florence	1200	No	No	No
Florence	1300	No	No	No
Florence	1400	No	No	No
Florence	1501	No	No	No
Florence	1502	No	No	No
Florence	1601	No	No	No
Florence	1602	No	No	No
Florence	1700	No	No	No
Florence	1800	No	No	No
Florence	1900	No	No	No
Florence	2000	Yes	No	Yes
Florence	2201	Yes	No	Yes
Florence	2202	No	No	No
Florence	2300	No	No	No
Florence	2400	Yes	No	Yes
Florence	2500	No	No	No
Florence	2600	Yes	No	Yes
Georgetown	980100	Yes	Yes	Yes
Georgetown	980200	Yes	Yes	Yes
Georgetown	980301	Yes	Yes	Yes
Georgetown	980302	No	Yes	Yes
Georgetown	980400	Yes	Yes	Yes
Georgetown	980501	No	Yes	Yes
Georgetown	980502	No	Yes	Yes
Georgetown	980600	Yes	Yes	Yes
Georgetown	980700	No	Yes	Yes
Georgetown	980800	Yes	Yes	Yes
Greenville	100	No	No	No
Greenville	200	No	No	No
Greenville	300	No	No	No
Greenville	400	No	No	No
Greenville*	500	Yes	No	Yes
Greenville*	700	Yes	No	Yes
Greenville*	800	Yes	No	Yes
Greenville*	900	Yes	No	Yes
Greenville	1000	No	No	No
Greenville	1101	No	No	No
Greenville	1102	No	No	No
Greenville	1201	Yes	No	Yes

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Greenville	1202	Yes	No	Yes
Greenville	1301	Yes	No	Yes
Greenville	1302	No	No	No
Greenville	1400	No	No	No
Greenville	1501	No	No	No
Greenville*	1502	Yes	No	Yes
Greenville	1600	No	No	No
Greenville	1700	No	No	No
Greenville	1802	No	No	No
Greenville	1803	No	No	No
Greenville	1804	No	No	No
Greenville	1805	No	No	No
Greenville	1806	No	No	No
Greenville	1900	No	No	No
Greenville*	2001	Yes	No	Yes
Greenville*	2002	Yes	No	Yes
Greenville	2003	No	No	No
Greenville*	2103	Yes	No	Yes
Greenville*	2104	Yes	No	Yes
Greenville*	2105	Yes	No	Yes
Greenville*	2106	Yes	No	Yes
Greenville*	2107	Yes	No	Yes
Greenville	2108	No	No	No
Greenville	2201	No	No	No
Greenville*	2202	Yes	No	Yes
Greenville	2301	No	No	No
Greenville	2302	No	No	No
Greenville*	2303	Yes	No	Yes
Greenville*	2304	Yes	No	Yes
Greenville	2401	No	No	No
Greenville	2402	No	No	No
Greenville	2501	No	No	No
Greenville	2503	No	No	No
Greenville	2504	Yes	No	Yes
Greenville	2505	No	No	No
Greenville	2602	No	No	No
Greenville	2604	No	No	No
Greenville	2606	No	No	No
Greenville	2607	No	No	No
Greenville	2608	No	No	No
Greenville	2609	No	No	No
Greenville	2701	No	No	No
Greenville	2702	No	No	No
Greenville	2803	No	No	No
Greenville	2804	No	No	No
Greenville*	2805	Yes	No	Yes
Greenville*	2807	Yes	No	Yes

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Greenville	2808	No	No	No
Greenville	2809	No	No	No
Greenville	2810	No	No	No
Greenville*	2901	Yes	No	Yes
Greenville	2902	No	No	No
Greenville*	2903	Yes	No	Yes
Greenville	3003	No	No	No
Greenville	3004	No	No	No
Greenville*	3005	Yes	No	Yes
Greenville	3006	No	No	No
Greenville	3007	No	No	No
Greenville	3101	Yes	No	Yes
Greenville	3102	No	No	No
Greenville	3200	No	No	No
Greenville*	3301	Yes	No	Yes
Greenville*	3302	Yes	No	Yes
Greenville*	3400	Yes	No	Yes
Greenville*	3500	Yes	No	Yes
Greenville*	3601	Yes	No	Yes
Greenville	3602	Yes	No	Yes
Greenville	3701	No	No	No
Greenville	3702	No	No	No
Greenville	3704	No	No	No
Greenville	3705	Yes	No	Yes
Greenville	3801	Yes	No	Yes
Greenville	3802	No	No	No
Greenville	3902	No	No	No
Greenville	3903	No	No	No
Greenville	3904	No	No	No
Greenville	4000	Yes	No	Yes
Greenville	4100	Yes	No	Yes
Greenwood	970100	No	Yes	Yes
Greenwood	970200	No	Yes	Yes
Greenwood	970300	Yes	Yes	Yes
Greenwood	970400	Yes	Yes	Yes
Greenwood	970500	Yes	Yes	Yes
Greenwood	970600	No	Yes	Yes
Greenwood	970700	No	Yes	Yes
Greenwood	970800	Yes	Yes	Yes
Greenwood	970900	Yes	Yes	Yes
Greenwood	971000	No	Yes	Yes
Hampton	980100	Yes	Yes	Yes
Hampton	980200	Yes	Yes	Yes
Hampton	980300	Yes	Yes	Yes
Hampton	980400	No	Yes	Yes
Hampton	980500	Yes	Yes	Yes
Horry	10100	Yes	No	Yes

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Horry	20100	Yes	No	Yes
Horry	20200	Yes	No	Yes
Horry	20300	Yes	No	Yes
Horry	30100	Yes	No	Yes
Horry	40100	No	No	No
Horry	40200	Yes	No	Yes
Horry	40300	No	No	No
Horry	40400	No	No	No
Horry	40500	No	No	No
Horry	50100	No	No	No
Horry	50200	Yes	No	Yes
Horry	50300	No	No	No
Horry	50400	Yes	No	Yes
Horry	50500	No	No	No
Horry	50600	Yes	No	Yes
Horry	50700	Yes	No	Yes
Horry	50800	Yes	No	Yes
Horry	50900	No	No	No
Horry	51000	Yes	No	Yes
Horry	51100	No	No	No
Horry	51200	No	No	No
Horry	51300	No	No	No
Horry	51401	No	No	No
Horry	51402	No	No	No
Horry	51500	No	No	No
Horry	51601	Yes	No	Yes
Horry	51602	Yes	No	Yes
Horry	60100	No	No	No
Horry	60201	No	No	No
Horry	60202	No	No	No
Horry	60300	Yes	No	Yes
Horry	60401	Yes	No	Yes
Horry	60402	Yes	No	Yes
Horry	70100	No	No	No
Horry	70200	No	No	No
Horry	70300	Yes	No	Yes
Horry	70400	Yes	No	Yes
Horry	70500	Yes	No	Yes
Horry	70600	Yes	No	Yes
Horry	70700	Yes	No	Yes
Horry	80100	No	No	No
Horry	80200	No	No	No
Jasper	950100	No	Yes	Yes
Jasper	950200	No	Yes	Yes
Jasper	950300	No	Yes	Yes
Kershaw	970100	No	No	No
Kershaw	970200	No	No	No

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Kershaw	970300	No	No	No
Kershaw	970400	No	No	No
Kershaw	970500	Yes	No	Yes
Kershaw	970601	No	No	No
Kershaw	970602	No	No	No
Kershaw	970700	Yes	No	Yes
Kershaw	970800	No	No	No
Kershaw	970901	No	No	No
Kershaw	970902	No	No	No
Lancaster	10100	Yes	Yes	Yes
Lancaster	10200	No	Yes	Yes
Lancaster	10300	Yes	Yes	Yes
Lancaster	10400	Yes	Yes	Yes
Lancaster	10500	Yes	Yes	Yes
Lancaster	10600	No	Yes	Yes
Lancaster	10700	Yes	Yes	Yes
Lancaster	10800	Yes	Yes	Yes
Lancaster	10900	No	Yes	Yes
Lancaster	11001	No	Yes	Yes
Lancaster	11002	Yes	Yes	Yes
Lancaster	11100	No	Yes	Yes
Lancaster	11200	Yes	Yes	Yes
Laurens	980100	No	No	No
Laurens	980200	No	No	No
Laurens	980300	Yes	No	Yes
Laurens	980400	Yes	No	Yes
Laurens*	980500	Yes	No	Yes
Laurens*	980600	Yes	No	Yes
Laurens*	980700	Yes	No	Yes
Laurens*	980800	Yes	No	Yes
Laurens	980900	No	No	No
Laurens	981000	No	No	No
Lee	980100	Yes	Yes	Yes
Lee	980200	No	Yes	Yes
Lee	980301	No	Yes	Yes
Lee	980302	No	Yes	Yes
Lee	980400	No	Yes	Yes
Lee	980500	Yes	Yes	Yes
Lee	980600	Yes	Yes	Yes
Lexington	20100	No	No	No
Lexington	20201	No	No	No
Lexington	20202	No	No	No
Lexington	20300	Yes	No	Yes
Lexington	20505	Yes	No	Yes
Lexington	20506	No	No	No
Lexington	20507	No	No	No
Lexington	20508	No	No	No

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Lexington	20509	No	No	No
Lexington	20510	No	No	No
Lexington	20511	No	No	No
Lexington	20601	No	No	No
Lexington	20602	No	No	No
Lexington	20604	No	No	No
Lexington	20605	No	No	No
Lexington	20702	Yes	No	Yes
Lexington	20703	No	No	No
Lexington	20704	No	No	No
Lexington	20800	No	No	No
Lexington	20901	Yes	No	Yes
Lexington	20902	No	No	No
Lexington	21007	No	No	No
Lexington	21009	No	No	No
Lexington	21010	No	No	No
Lexington	21011	No	No	No
Lexington	21012	No	No	No
Lexington	21013	No	No	No
Lexington	21014	No	No	No
Lexington	21015	No	No	No
Lexington	21016	No	No	No
Lexington	21017	No	No	No
Lexington	21018	No	No	No
Lexington	21104	No	No	No
Lexington	21105	No	No	No
Lexington	21106	No	No	No
Lexington	21107	No	No	No
Lexington	21108	No	No	No
Lexington	21201	No	No	No
Lexington	21202	No	No	No
Lexington	21301	No	No	No
Lexington	21302	No	No	No
Lexington	21401	No	No	No
Lexington	21402	Yes	No	Yes
McCormick	980100	Yes	Yes	Yes
McCormick	980200	Yes	Yes	Yes
McCormick	980300	Yes	Yes	Yes
Marion	950100	Yes	Yes	Yes
Marion	950200	Yes	Yes	Yes
Marion	950300	Yes	Yes	Yes
Marion	950400	Yes	Yes	Yes
Marion	950500	Yes	Yes	Yes
Marion	950600	Yes	Yes	Yes
Marion	950700	Yes	Yes	Yes
Marion	950800	Yes	Yes	Yes
Marlboro	960100	Yes	Yes	Yes

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Marlboro	960200	Yes	Yes	Yes
Marlboro	960301	No	Yes	Yes
Marlboro	960302	No	Yes	Yes
Marlboro	960400	Yes	Yes	Yes
Marlboro	960500	No	Yes	Yes
Marlboro	960600	No	Yes	Yes
Newberry	950100	No	Yes	Yes
Newberry	950200	Yes	Yes	Yes
Newberry	950300	No	Yes	Yes
Newberry	950400	No	Yes	Yes
Newberry	950501	No	Yes	Yes
Newberry	950502	Yes	Yes	Yes
Newberry	950600	No	Yes	Yes
Oconee	30100	No	Yes	Yes
Oconee	30200	Yes	Yes	Yes
Oconee	30300	Yes	Yes	Yes
Oconee	30400	No	Yes	Yes
Oconee	30500	Yes	Yes	Yes
Oconee*	30600	Yes	Yes	Yes
Oconee*	30701	Yes	Yes	Yes
Oconee*	30702	Yes	Yes	Yes
Oconee	30800	Yes	Yes	Yes
Oconee	30900	No	Yes	Yes
Oconee	31000	Yes	Yes	Yes
Oconee	31100	Yes	Yes	Yes
Orangeburg	10100	Yes	Yes	Yes
Orangeburg	10200	Yes	Yes	Yes
Orangeburg	10300	Yes	Yes	Yes
Orangeburg	10400	Yes	Yes	Yes
Orangeburg	10500	Yes	Yes	Yes
Orangeburg	10600	Yes	Yes	Yes
Orangeburg	10700	Yes	Yes	Yes
Orangeburg	10800	Yes	Yes	Yes
Orangeburg	10900	No	Yes	Yes
Orangeburg	11000	No	Yes	Yes
Orangeburg	11100	Yes	Yes	Yes
Orangeburg	11200	Yes	Yes	Yes
Orangeburg	11300	Yes	Yes	Yes
Orangeburg	11400	Yes	Yes	Yes
Orangeburg	11500	Yes	Yes	Yes
Orangeburg	11600	No	Yes	Yes
Orangeburg	11700	No	Yes	Yes
Orangeburg	11800	Yes	Yes	Yes
Orangeburg	11900	Yes	Yes	Yes
Orangeburg	12000	No	Yes	Yes
Pickens	10100	No	No	No
Pickens	10200	No	No	No

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Pickens	10300	No	No	No
Pickens	10401	No	No	No
Pickens	10402	No	No	No
Pickens	10403	No	No	No
Pickens	10501	No	No	No
Pickens	10502	No	No	No
Pickens	10600	No	No	No
Pickens	10700	No	No	No
Pickens*	10801	Yes	No	Yes
Pickens	10802	No	No	No
Pickens	10803	No	No	No
Pickens	10804	No	No	No
Pickens*	10901	Yes	No	Yes
Pickens	10902	No	No	No
Pickens	10903	No	No	No
Pickens	11001	No	No	No
Pickens*	11002	Yes	No	Yes
Pickens	11003	No	No	No
Pickens*	11101	Yes	No	Yes
Pickens*	11102	Yes	No	Yes
Pickens	11103	No	No	No
Pickens*	11201	Yes	No	Yes
Pickens*	11202	Yes	No	Yes
Pickens*	11203	Yes	No	Yes
Richland	100	No	No	No
Richland	200	Yes	No	Yes
Richland	300	No	No	No
Richland	400	Yes	No	Yes
Richland	500	Yes	No	Yes
Richland	600	No	No	No
Richland	700	Yes	No	Yes
Richland	900	Yes	No	Yes
Richland	1000	Yes	No	Yes
Richland	1100	Yes	No	Yes
Richland	1200	No	No	No
Richland	1300	Yes	No	Yes
Richland	1400	Yes	No	Yes
Richland	1500	No	No	No
Richland	1600	Yes	No	Yes
Richland	1800	Yes	No	Yes
Richland	1900	Yes	No	Yes
Richland	2001	Yes	No	Yes
Richland	2002	No	No	No
Richland	2100	No	No	No
Richland	2200	No	No	No
Richland	2300	No	No	No
Richland	2400	No	No	No

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Richland	2500	No	No	No
Richland	2601	No	No	No
Richland	2602	No	No	No
Richland	2700	No	No	No
Richland	2800	Yes	No	Yes
Richland	10101	No	No	No
Richland	10102	No	No	No
Richland	10200	No	No	No
Richland	10303	No	No	No
Richland	10304	No	No	No
Richland	10305	No	No	No
Richland	10306	No	No	No
Richland	10307	No	No	No
Richland	10403	No	No	No
Richland	10404	No	No	No
Richland	10405	No	No	No
Richland	10407	No	No	No
Richland	10408	No	No	No
Richland	10409	No	No	No
Richland	10501	Yes	No	Yes
Richland	10502	Yes	No	Yes
Richland	10600	Yes	No	Yes
Richland	10701	No	No	No
Richland	10702	No	No	No
Richland	10703	No	No	No
Richland	10802	Yes	No	Yes
Richland	10803	No	No	No
Richland	10804	Yes	No	Yes
Richland	10900	Yes	No	Yes
Richland	11000	No	No	No
Richland	11101	No	No	No
Richland	11102	No	No	No
Richland	11201	No	No	No
Richland	11202	No	No	No
Richland	11301	No	No	No
Richland	11303	No	No	No
Richland	11304	No	No	No
Richland	11305	No	No	No
Richland	11403	No	No	No
Richland	11404	No	No	No
Richland	11407	No	No	No
Richland	11408	No	No	No
Richland	11409	No	No	No
Richland	11410	No	No	No
Richland	11500	No	No	No
Richland	11603	No	No	No
Richland	11604	No	No	No

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Richland	11605	No	No	No
Richland	11606	No	No	No
Richland	11701	No	No	No
Richland	11702	Yes	No	Yes
Richland	11800	No	No	No
Richland	11901	No	No	No
Richland	11902	No	No	No
Richland	12000	Yes	No	Yes
Saluda	960100	No	No	No
Saluda	960200	No	No	No
Saluda	960300	No	No	No
Saluda	960400	Yes	No	Yes
Spartanburg	20100	No	No	No
Spartanburg	20301	Yes	No	Yes
Spartanburg	20400	Yes	No	Yes
Spartanburg	20500	Yes	No	Yes
Spartanburg*	20601	Yes	No	Yes
Spartanburg*	20602	Yes	No	Yes
Spartanburg*	20603	Yes	No	Yes
Spartanburg	20700	Yes	No	Yes
Spartanburg	20800	Yes	No	Yes
Spartanburg	20900	Yes	No	Yes
Spartanburg	21001	Yes	No	Yes
Spartanburg	21100	Yes	No	Yes
Spartanburg	21200	No	No	No
Spartanburg	21301	Yes	No	Yes
Spartanburg	21302	No	No	No
Spartanburg	21303	No	No	No
Spartanburg	21400	No	No	No
Spartanburg	21500	No	No	No
Spartanburg	21600	Yes	No	Yes
Spartanburg	21700	Yes	No	Yes
Spartanburg	21801	No	No	No
Spartanburg	21802	Yes	No	Yes
Spartanburg	21901	Yes	No	Yes
Spartanburg*	21902	Yes	No	Yes
Spartanburg	22001	No	No	No
Spartanburg	22003	No	No	No
Spartanburg	22004	No	No	No
Spartanburg	22100	No	No	No
Spartanburg	22201	No	No	No
Spartanburg	22202	Yes	No	Yes
Spartanburg	22301	Yes	No	Yes
Spartanburg	22302	No	No	No
Spartanburg	22401	No	No	No
Spartanburg*	22402	Yes	No	Yes
Spartanburg	22403	Yes	No	Yes

Exhibit 3

County Name	Census Tract Number	Census Tract Qualifies as a TEA	County Qualifies as Rural Area	Area Qualifies as a TEA
Spartanburg	22500	No	No	No
Spartanburg	22600	No	No	No
Spartanburg*	22700	Yes	No	Yes
Spartanburg*	22800	Yes	No	Yes
Spartanburg*	22900	Yes	No	Yes
Spartanburg*	23000	Yes	No	Yes
Spartanburg*	23101	Yes	No	Yes
Spartanburg*	23102	Yes	No	Yes
Spartanburg*	23200	Yes	No	Yes
Spartanburg*	23300	Yes	No	Yes
Spartanburg*	23400	Yes	No	Yes
Spartanburg	23500	No	No	No
Spartanburg	23600	Yes	No	Yes
Spartanburg*	23700	Yes	No	Yes
Spartanburg	23800	No	No	No
Spartanburg	23900	Yes	No	Yes
Sumter	100	No	No	No
Sumter	201	No	No	No
Sumter	202	Yes	No	Yes
Sumter	300	No	No	No
Sumter	400	No	No	No
Sumter	500	No	No	No
Sumter	600	Yes	No	Yes
Sumter	700	Yes	No	Yes
Sumter	897	No	No	No
Sumter	898	Yes	No	Yes
Sumter	900	No	No	No
Sumter	1000	No	No	No
Sumter	1100	Yes	No	Yes
Sumter	1300	Yes	No	Yes
Sumter	1500	Yes	No	Yes
Sumter	1600	Yes	No	Yes
Sumter	1701	No	No	No
Sumter	1702	No	No	No
Sumter	1801	Yes	No	Yes
Sumter	1802	Yes	No	Yes
Sumter	1901	No	No	No
Sumter	1902	Yes	No	Yes
Union	30100	Yes	Yes	Yes
Union	30200	Yes	Yes	Yes
Union	30300	Yes	Yes	Yes
Union	30400	Yes	Yes	Yes
Union	30500	Yes	Yes	Yes
Union	30600	Yes	Yes	Yes
Union*	30700	Yes	Yes	Yes
Union	30800	Yes	Yes	Yes
Union	30900	No	Yes	Yes

Exhibit 3





EXHIBIT 4 - CONFIRMATION OF TEA

Confirmation of Proterra Project TEA

The Governor of South Carolina designated the South Carolina Department of Commerce ("SCDOC") as the governing body establishing and defining the targeted employment areas for the state of South Carolina. The designation of the SCDOC is included as an exhibit to this narrative.

The SCDOC handles questions related to qualifying employment areas, maintains documentation on their web site identifying applicable employment areas, and researches employment areas exceptions.

Based on examining unemployment calculations and contiguous areas, the following area has been designated as a Targeted Employment Area (TEA) per the SCDOC.

- Census Tract 2901 Greenville, SC – Census Tract for Whitlee Ct, 29607

Please contact David Clayton, the Director of the Research Division for the SCDOC, if you have any questions about the TEA designation. Mr. Clayton can be reached by phone at (803) 737-0400 or by email dclayton@commerce.state.sc.us.



Nikki R. Haley
Governor

SOUTH CAROLINA
DEPARTMENT OF COMMERCE

Robert M. Hitt III
Secretary

July 28, 2011

Ms. Reagin Curlee
Investor Relations Manager
Carolina Center for Foreign Investment, LLC
PO Box 2487
Greenville, SC 29602

Dear Ms. Curlee,

Per your request of July 27, 2011, this letter will serve to provide the supporting methodology used to confirm Census Tract 2901 in Greenville County, South Carolina as part of a Targeted Employment Area for the purpose of the EB-5 Immigrant Investor Program. It is my understanding that this supporting documentation was requested of you by the United States Citizenship and Immigration Services agency of the US Department of Homeland Security to support the EB-5 application process for the Proterra project in Greenville County, which lies within Census Tract 2901. The South Carolina Department of Commerce has been designated as the governing body establishing and defining Employment Areas for the EB-5 Immigrant Investor Program in South Carolina. The South Carolina Department of Commerce follows guidelines pursuant to 8 C.F.R. § 204.6 in defining employment areas. According to 8 C.F.R. § 204.6, two types of areas qualify for investment under this program: Rural Areas and Targeted Employment Areas (TEA). As Census Tract 2901 falls within a Metropolitan Statistical Area as designated by the Office of Management and Budget, to qualify as an Employment Area, it must meet the TEA criteria. A TEA is an area which has experienced an unemployment rate of at least 150 percent of the national average. Calculations for geographic or political regions defined by contiguous census tracts are made using data from the US Department of Labor, Bureau of Labor Statistics and the US Department of Commerce, Census Bureau as explained in the attached document. Should you have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "David Clayton".

David Clayton
Director, Research Division
SC Department of Commerce

Attachment

Attachment: Method for Determining Eligibility as an EB-5 Targeted Employment Area for a Geographic Region using Contiguous Census Tracts

For any geographic or political region of contiguous census tracts, R , in county, C , the region unemployment rate, UR_R , can be calculated as:

$$UR_R = \frac{\sum_{i=1}^T E_i}{\sum_{i=1}^T E_i + \sum_{i=1}^T U_i} \quad (1)$$

where E_i is the number of employed labor force participants in census tract i , U_i is the number of unemployed labor force participants in census tract i , and T is the total number of contiguous census tracts in region R . E_i and U_i are calculated as follows:

$$E_i = \frac{E_{i(CB)}}{N} E_{C(BLS)} \quad (2)$$

where $E_{i(CB)}$ is the estimated number of employed labor force participants in census tract i according to the latest available statistics from the US Census Bureau. N is the number of census tracts in the county, C , where region, R , is located. $E_{a(CB)}$ is the number of employed labor force participants in each of the census tracts in county, C , according to the latest available statistics from the US Census Bureau. $E_{C(BLS)}$ is the estimated number of employed labor force participants in county C according to the latest available statistics from the Bureau of Labor Statistics.

$$U_i = \frac{U_{i(CB)}}{N} U_{C(BLS)} \quad (3)$$

where $U_{i(CB)}$ is the estimated number of unemployed labor force participants in census tract i according to the latest available statistics from the US Census Bureau. N is the number of census tracts in the county, C , where region, R , is located. $U_{a(CB)}$ is the number of unemployed labor force participants in each of the census tracts in county, C , according to the latest available statistics from the US Census Bureau. $U_{C(BLS)}$ is the estimated number of unemployed labor force participants in county C according to the latest available statistics from the Bureau of Labor Statistics.

For Region *R*, which includes the contiguous census tracts 20.01, 20.02, 20.03, 29.01, 34.00 and 35.00 in Greenville County, South Carolina, and comprises a discrete geographic area approximately bounded by I-85, I-185 and the Laurel Creek / Reedy River system, these values were used to determine its TEA eligibility:

The county unemployment figure for county *C* (Greenville County) is from the Bureau of Labor Statistics, Local Area Unemployment Statistics program. The figure used is the 2010 annual average figure for the county, 9.4%.

The census tract employment and unemployment figures are based on the most up-to-date source that provides sub-county statistics and adjusted by the more recent county rate to approximate the current census tract unemployment and employment totals. At this time, the best source for census tract estimates is the US Census Bureau, American Community Survey 5 Year Estimates (2005 – 2009), "Table S2301: Employment Status." These figures are used to distribute the employed and unemployed county population among the county's census tracts, according to the more recent BLS statistics, per equations (2) and (3):

$$\sum_{i=1}^r E_i = 8,467$$

$$\sum_{i=1}^r U_i = 1,879$$

$$UR_R = 18.16\% \text{ (2010 Average)}$$

The US Average unemployment rate for 2010 was 9.6%, thus 18.16 % exceeds 150% of the US rate for the period (9.6% x 150% = 14.4%) and region *R* qualifies as a TEA. The 2010 US unemployment rate is from the US Bureau of Labor Statistics, Current Population Survey, April 2011.





EXHIBIT 5 - JOB CREATION ANALYSIS



JOB CREATION ANALYSIS

(b)(4)



HEADCOUNT SUMMARY	Year 2012	Year 2013	Year 2014	Year 2015
Executive				
Executive				
Marketing & Sales				
Marketing				
Sales				
Contract Administration				
Engineering				
Advanced Engineering				
Product Engineering				
Product Validation				
Integrated Supply Chain				
Manufacturing and Assembly				
Materials Management				
Manufacturing Management				
Manufacturing Engineering				
Service				
Parts, Service & Training				
Quality				
Product Quality				
Operations Support				
Human Resources				
Administration				
Corporate Accounting				
IT				
Project Office & Change Management				
Investor and Public Relations				
Facilities				
Corporate Services				
Corporate Finance				
Operations Finance				
Bus Dev And Govt Relations				
Legal				
Total				
Total Hourly Employees				

(b)(4)





APPENDIX B – LIMITED PARTNERSHIP AGREEMENT

FUND V Subscriber No. _____

LIMITED PARTNERSHIP AGREEMENT

CAROLINA REGIONAL CENTER FUND V, L.P.

A limited partnership
investing in QUALIFIED EB-5 PILOT PROGRAM INVESTMENT

January 2012

This limited partnership agreement is submitted in connection with a subscription agreement of limited partnership interests and may not be reproduced or be used, in whole or in part, for any other purpose.

CAROLINA REGIONAL CENTER FUND V, L.P.
C/O Alan Ballew
P.O. BOX 2487
Greenville, South Carolina 29602-2487
(864) 242-5151

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**CAROLINA REGIONAL CENTER FUND V, LP
LIMITED PARTNERSHIP AGREEMENT**

THIS AGREEMENT made as of the 1st day of June, 2010.
AMONG:

SAJ X, LLC, formed under the laws of South Carolina (the "General Partner")
- and -

CAROLINA CENTER FOR FOREIGN INVESTMENT, LLC ("CCFI"), formed under the laws of South Carolina (the "Original Partner")

- and -

Each party who from time to time, becomes a Limited Partner in accordance with the terms of this Agreement (hereinafter individually referred to as a "Limited Partner" and collectively with the Initial Limited Partners referred to as the "Limited Partners").

RECITALS:

- A. Carolina Regional Center Fund V, L.P. (the "Partnership") was formed as a limited partnership under the laws of the State of South Carolina by the filing of a Certificate of Limited Partnership pursuant to the Uniform Limited Partnership Act of South Carolina.
- B. The Partnership intends to sell Limited Partnership Units ("Units") to investors and to admit as Limited Partners those investors whose subscriptions are accepted by the General Partner. Upon the admittance of the first Limited Partner, the Unit of the Original Partner will be canceled.
- C. This Agreement is being entered into to set forth the terms applicable to the relationship between the Partners and the conduct of the activities of the Partnership.

NOW THEREFORE in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree with each other as follows.

**ARTICLE 1.
DEFINITIONS & INTERPRETATION**

1.1 Definitions.

For the purposes of this Agreement (including the Recitals hereto), the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"Act" means the Uniform Limited Partnership Act of South Carolina.

"Advisory Agreement" has the meaning set out in Section 7.3.

"Affiliate" of a person means, with respect to a person or entity, any other person or entity which, directly or indirectly, controls, is controlled by or has common control with the first person or entity.

"Agreement" means, unless otherwise indicated, this Limited Partnership Agreement (together with all Schedules, if any, hereto), as it may from time to time hereafter be amended, supplemented or

otherwise modified in accordance herewith, and "hereto", "herein", "hereof", "herewith" and similar terms refer to such Agreement in its entirety unless a specific provision is stipulated.

"Accountants" means such firm of accountants as the General Partner shall retain on behalf of the Partnership.

"Business Day" means a day other than a Saturday, a Sunday or a statutory holiday in South Carolina.

"Capital Account" means the account maintained for a Partner determined in accordance with Section 5.3. (b)(4)



"Certificate" means the Certificate filed under the Act forming the Partnership as a limited partnership thereunder, as such Certificate may be amended from time to time.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.



"Escrow Agent" means such escrow agent as Carolina Center for Foreign Investment, LLC may retain pursuant to the Escrow Agreement.

"Escrow Agreement" means the agreement dealing with deposits and the balances held in escrow of Capital Contributions with respect to the subscriptions for Units.

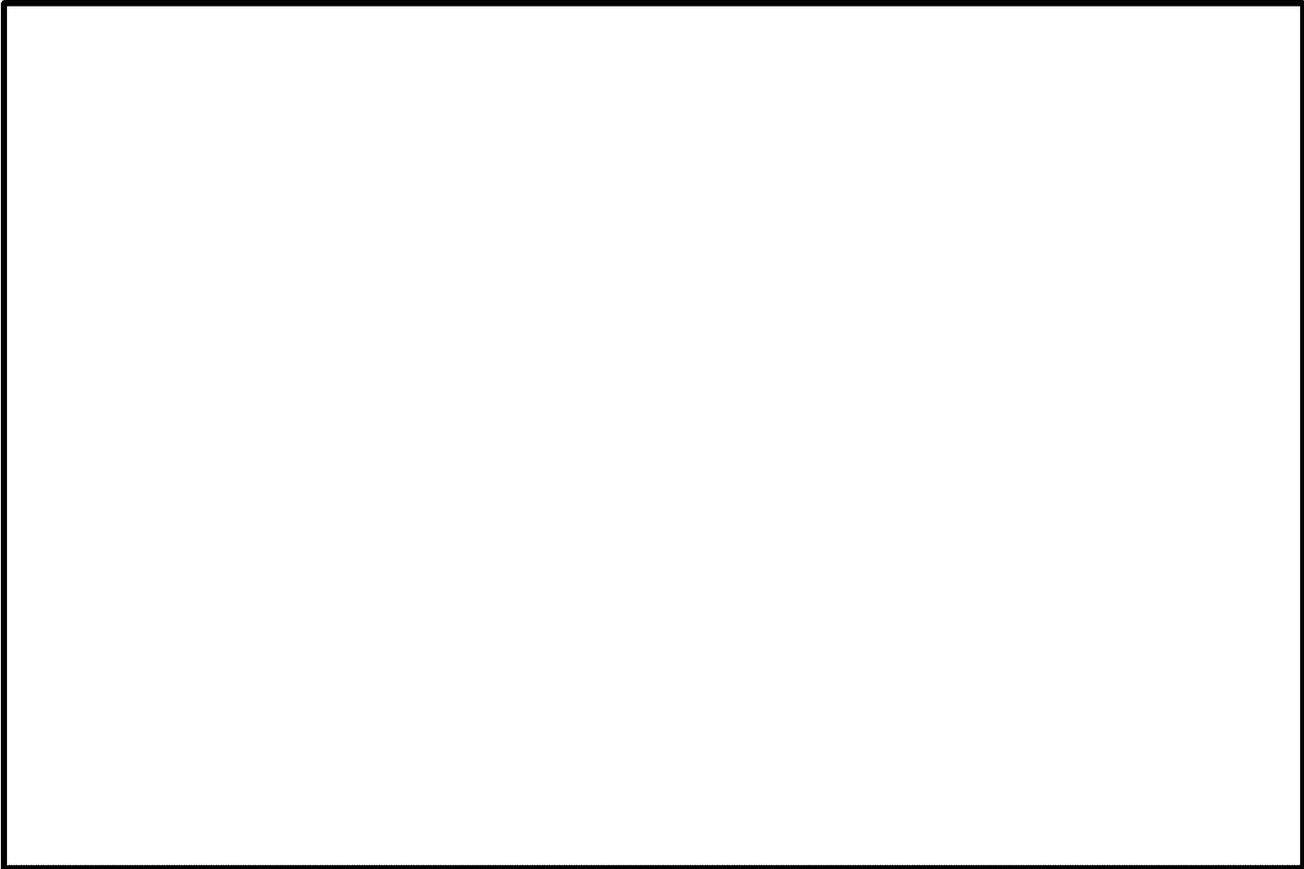
"Fiscal Year" has the meaning set out in Section 2.3.

"FIAS" shall refer to The Furman Co., Investment Advisory Services LLC.

"GAAP" means accounting principles generally accepted in the United States, as recommended in the handbook of the governing professional organization.

"General Partner" means SAJ X, LLC and any successor general partner of the Partnership.





“Immigration Act” means the Immigration and Nationality Act of the United States, including without limitation 8 U.S.C. §1153 (b)(5).

“includes” and “including” means “includes without limitation” and “including without limitation” respectively.

“Indemnified Party” has the meaning set out in Section 12.1.

“Initial Closing” has the meaning set out in Section 6.5.

“Initial Limited Partners” means those Limited Partners who acquired their Interests in connection with the Initial Closing.



“Investment” means the Qualifying Investment and any other investment made by the Partnership and excludes Temporary Investments.

“Limited Partner” means each of the persons shown as limited partners on the record of Limited Partners which the General Partner is required to maintain under the Act, including any person who has been admitted to the Partnership as a substituted or additional Limited Partner in accordance with this Agreement.

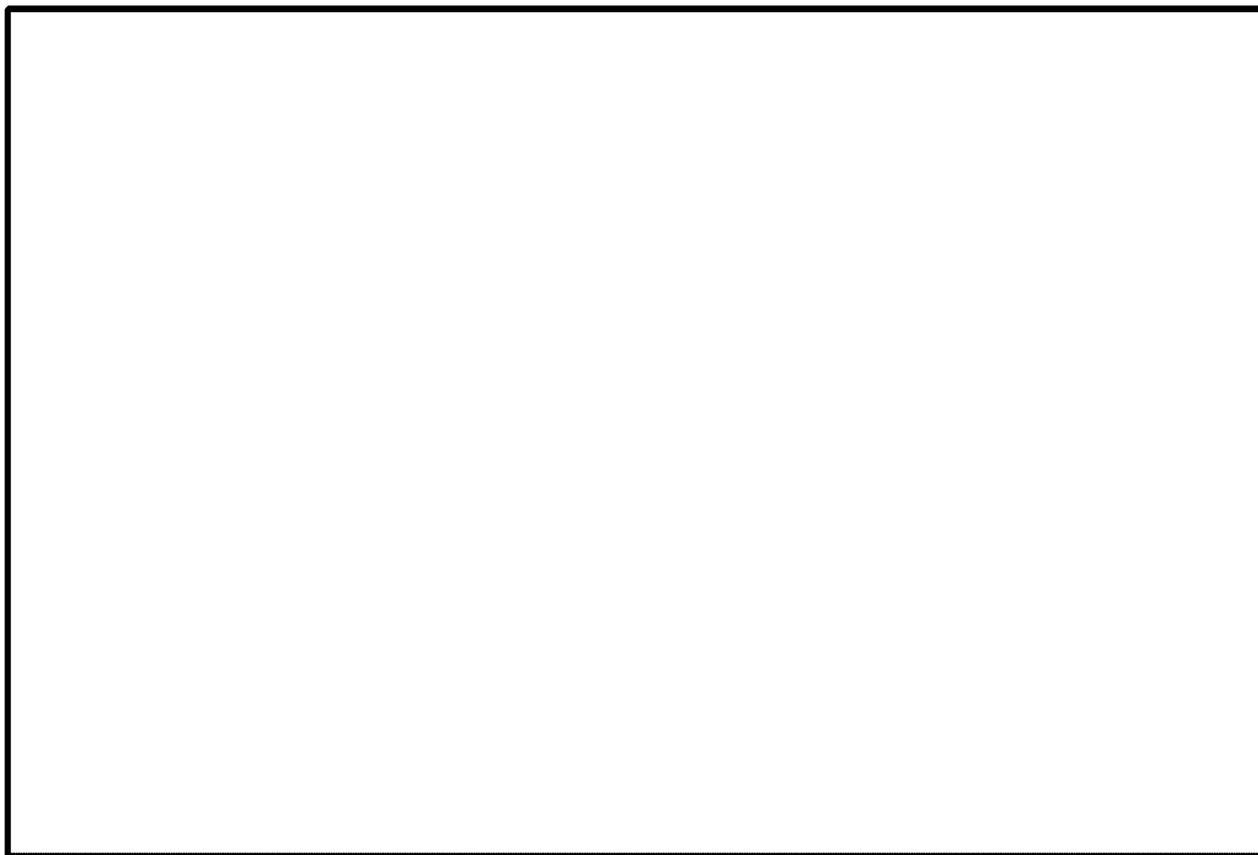
“Liquidating Trustee” has the meaning set out in Section 15.3.



“Management Fees” means a fee payable to the General Partner of  for each unit of the Partnership outstanding.

“Meeting Notice” has the meaning set out in Section 16.3.

“Meeting Request” has the meaning set out in Section 16.1.



“Organizational Expenses” has the meaning set out in Section 7.1.

“Other Investment” means any investment of the Partnership in or with an entity with operations within the geographic area of the Carolina Center for Foreign Investment, LLC other than the *Qualifying Investment and Temporary Investments*.

“Partner” means the General Partner and each of the Limited Partners.

“Partnership” means the limited partnership formed under the name “Carolina Regional Center Fund V, LP” and registered as a limited partnership pursuant to the Act.

“Partnership Expenses” means the expenses set out in Section 7.2.

“Person” shall be broadly construed and means, without limitation, any individual, partnership, limited partnership, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government (or agency or political subdivision thereof) or other legal or business entity or enterprise.

“PPM” means the Private Placement Memorandum dated January 1, 2012 relating to the offering of ten (10) Units.

“Preferred Return” means with respect to each Limited Partner, a cumulative annual return from the date on which Capital Contributions are made to the Company by such Limited Partner calculated at the annual rate of [redacted] on Unreturned Invested Capital, without compounding.

“Program” means the EB-5 immigrant investment program established pursuant to the Immigration Act.



“Register” has the meaning set out in Section 6.6.

“Regulatory Allocations” means the allocations specified in Section 8.3.

“Subsequent Closing” has the meaning set out in Section 6.5.

“Target Business” means a business which has undertaken to create and maintain the number of qualifying jobs required pursuant to the Program in the Targeted Employment Area.

“Targeted Employment Area” means an area designated as such by the Governor of the State of South Carolina.



“Termination Date” has the meaning set out in Section 15.1.

“Treasury Regulations” or “Regulations” means the final, temporary or proposed Treasury Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“Unit” means an Interest of a Limited Partner representing a Capital Contribution of \$500,000.



“Visa Process” means the consular visa-issuing process or the U.S. Citizenship and Immigration Services adjustment of status process, as applicable, established under the Immigration Act.

1.2 Interpretation Not Affected by Headings, etc. The division of this Agreement into Articles and Sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article or Section refers to the specified Article or Section of this Agreement.

1.3 Number and Gender. In this Agreement, words importing the singular number include the plural and vice versa and words importing any gender include all genders and the neutral gender.

1.4 Date for Any Action. If any date on which any action is required to be taken under this Agreement is not a Business Day, that action shall be required to be taken on the next immediately following Business Day.

1.5 Currency. In this Agreement, all monetary amounts are deemed stated in United States dollars unless otherwise indicated.

ARTICLE 2.

NAME, REGISTERED OFFICE & DURATION OF THE PARTNERSHIP

2.1 Name. The Partnership shall carry on its activities under the name "Carolina Regional Center Fund V, LP" or such other name, in accordance with applicable law, as the General Partner may determine from time to time.

2.2 Registered Office and Principal Address. The registered office and principal address of the Partnership shall be located at 101 North Main Street, Suite 1400, Greenville, South Carolina 29601 or at such other location, in accordance with applicable law, as the General Partner may determine from time to time.

2.3 Fiscal Year. The fiscal year (the "Fiscal Year") of the Partnership shall end on the 31st day of December of each calendar year.

2.4 Term. Subject to Article 15, the Partnership shall continue until the Termination Date set forth in this Agreement or the dissolution date set forth in the Certificate of Limited Partnership, whichever comes earlier.

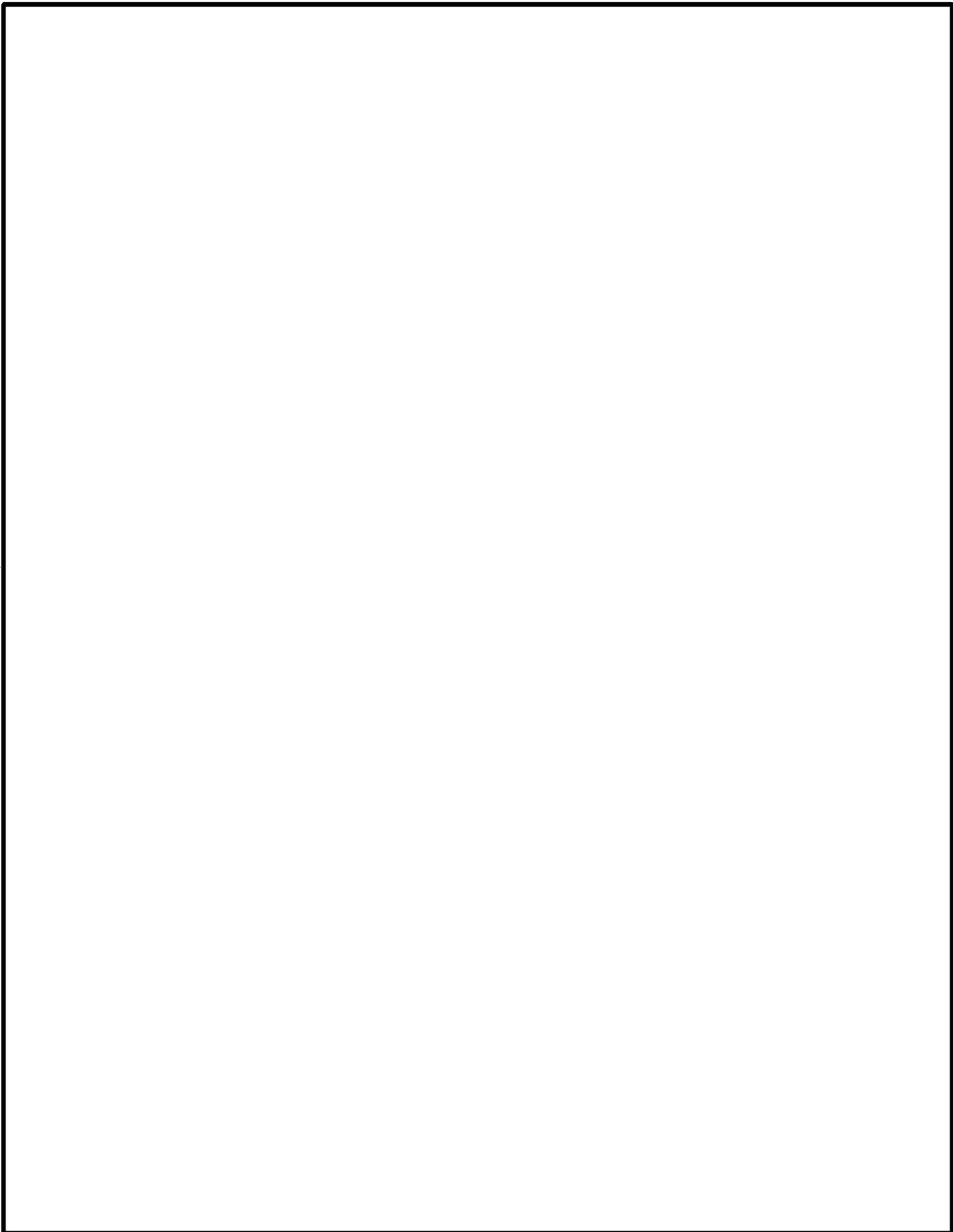
2.5 Organizational Certificates and Other Filings. If requested by the General Partner, the Limited Partners shall promptly execute all declarations, certificates and other documents consistent with the terms of this Agreement necessary for the General Partner, acting reasonably, to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for: (a) the formation and operation of a limited partnership under the laws of the State of South Carolina; (b) if the General Partner deems it advisable, acting reasonably, the operation of the Partnership as an entity or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate or in which Limited Partners have addresses of record in the Partnership records; and (c) all other filings which the General Partner determines are required or advisable to be made by the Partnership.

ARTICLE 3.

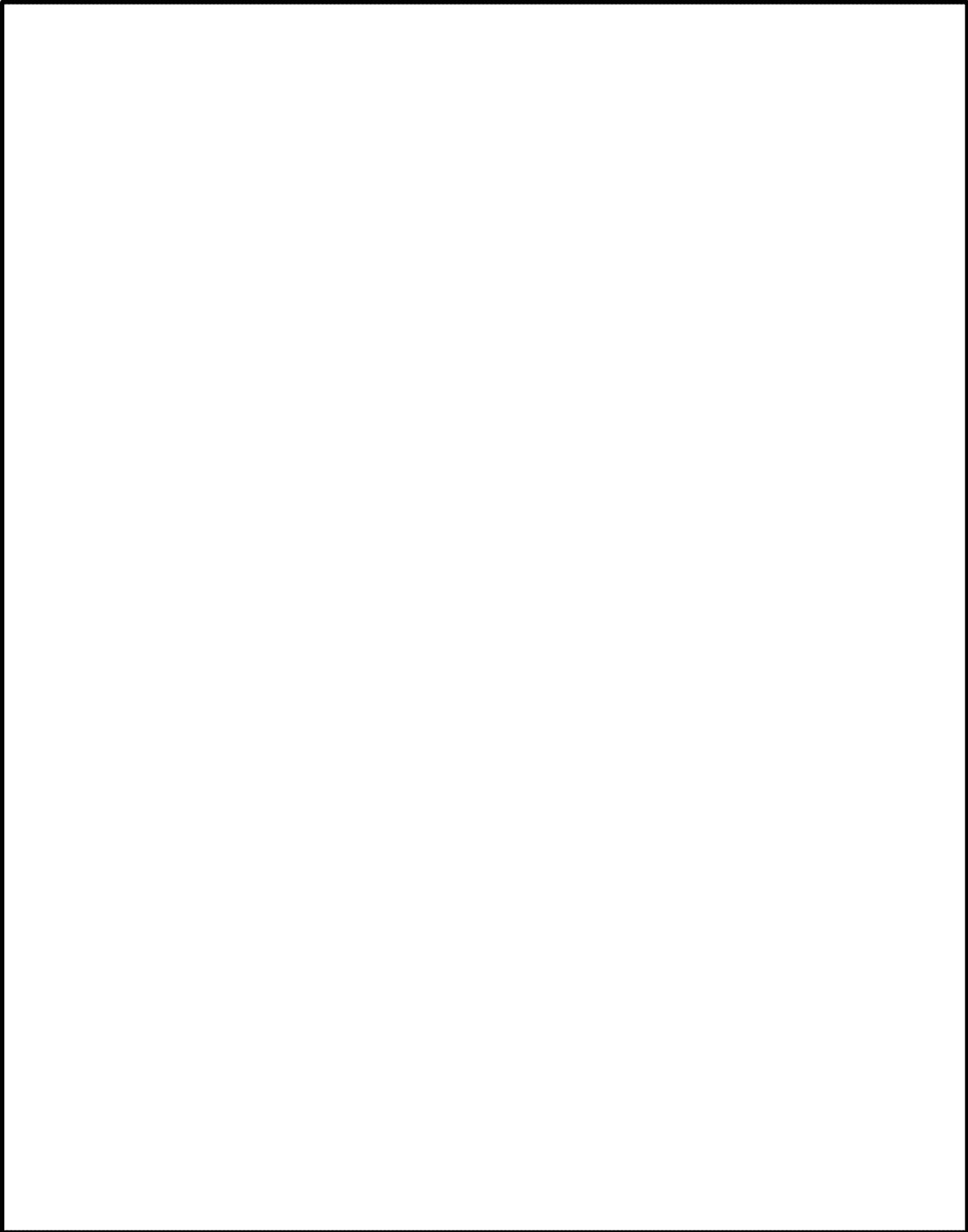
PURPOSE OF THE PARTNERSHIP

3.1 Partnership Purpose. The Partnership has been formed as a commercial for profit entity for the purpose of making the Qualifying Investment in a Target Business operating in the Targeted Employment Area, other Investments, and all activities ancillary thereto.

3.2 Powers. The Partnership shall have the power to do and to perform any and all things (b)(4) necessary for, incidental to or connected with carrying on the activities of the Partnership.

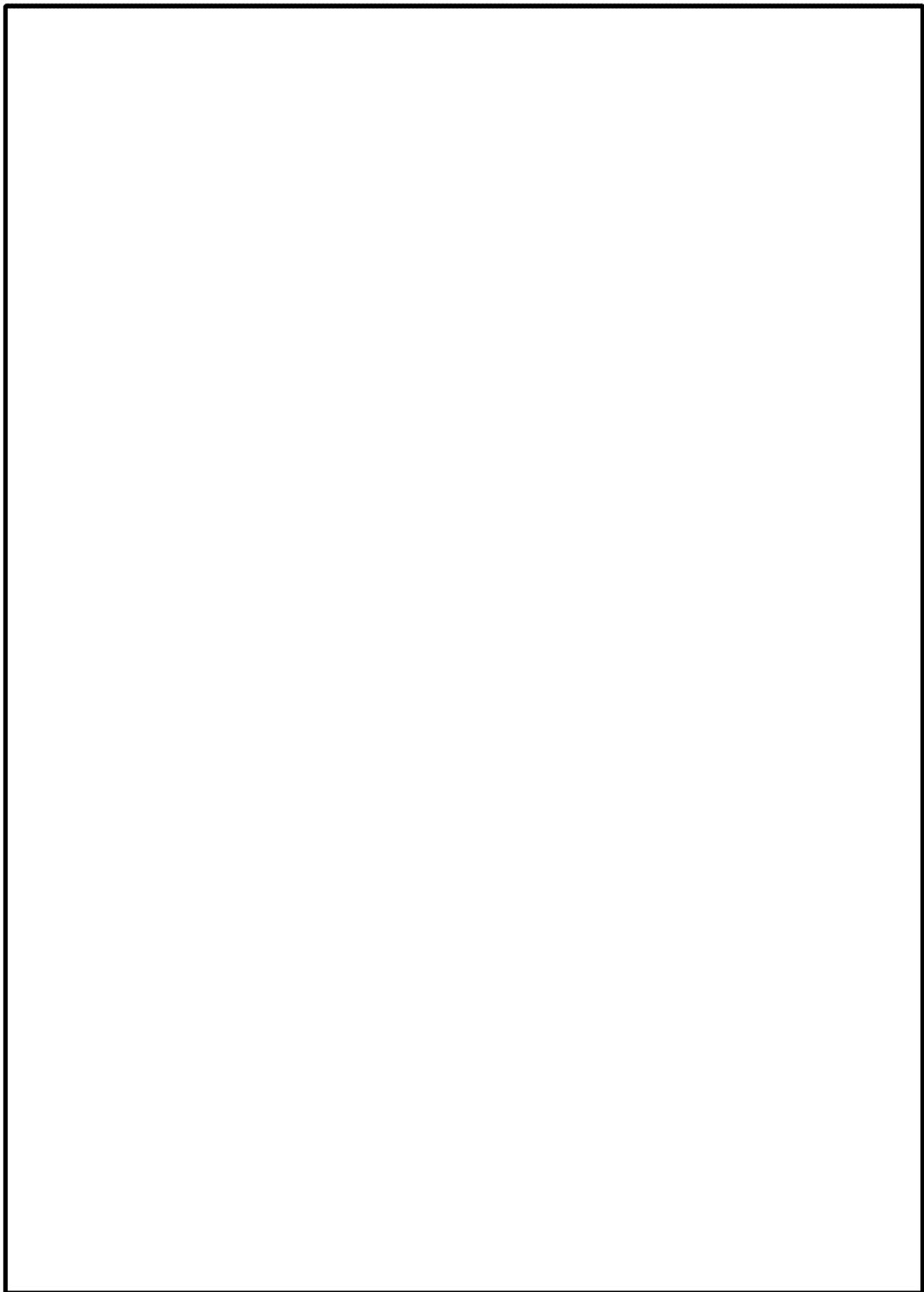


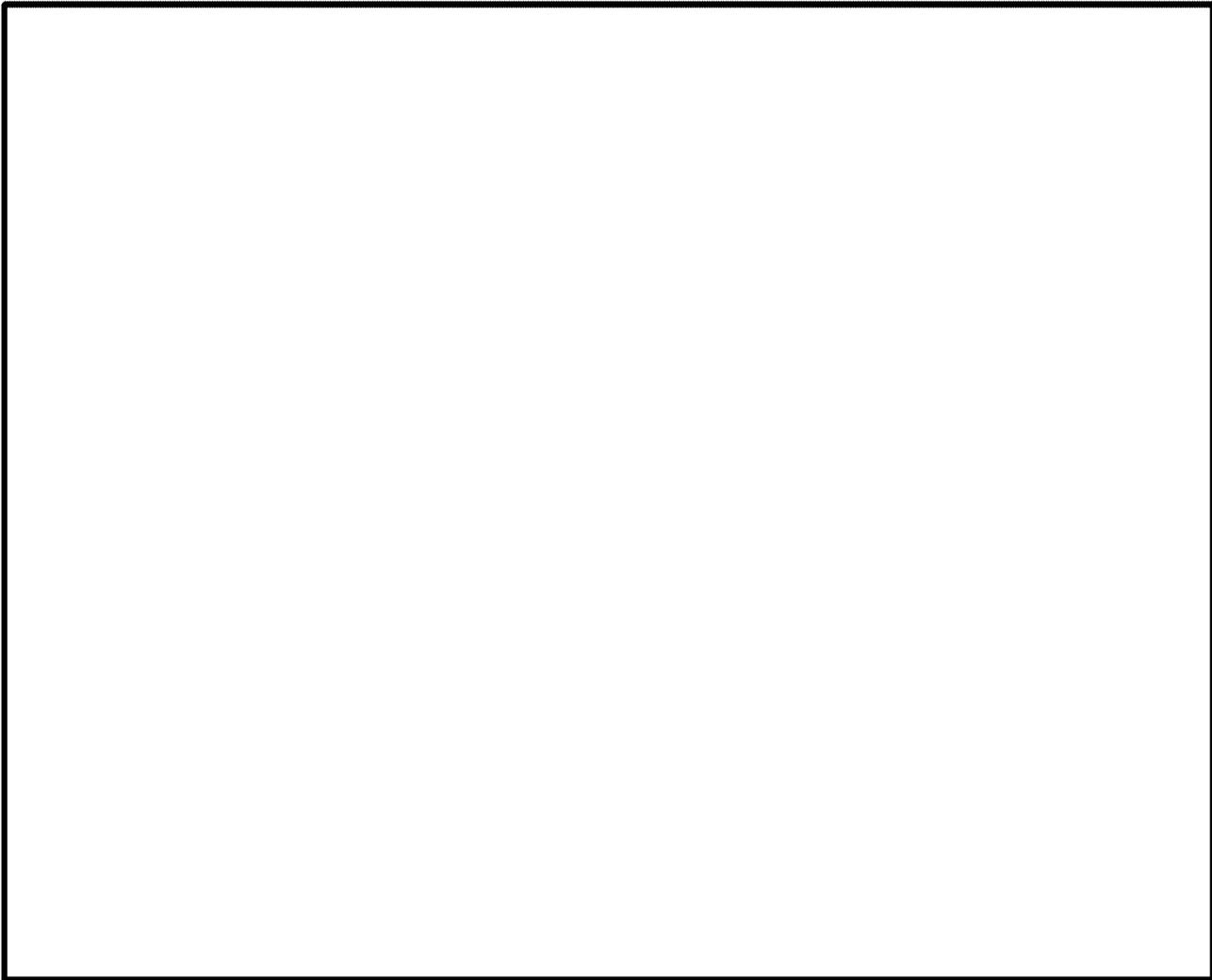
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**ARTICLE 6.
UNITS OF THE PARTNERSHIP**

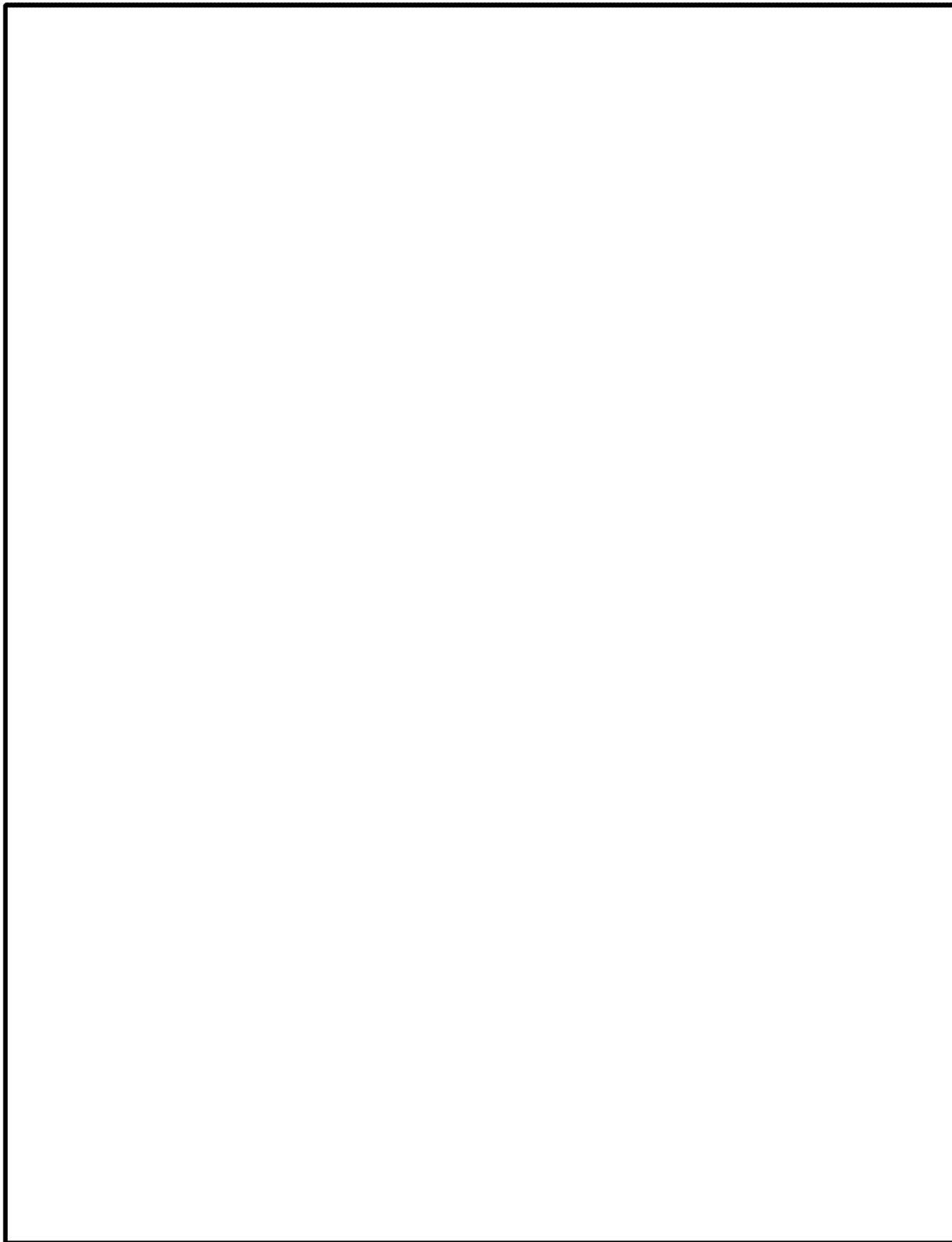
6.1 Partnership Units. The Interests of the Limited Partners in the Partnership shall be divided into and represented by units ("Units") issued in accordance with this Agreement, each representing a Capital Contribution of US\$500,000, and a percentage of the aggregate Interests of the Limited Partners in the Partnership as determined pursuant to this Agreement.

6.2 Unit Certificates.

a. **Certificates.** The Partnership shall issue certificates to evidence ownership of Units which shall be in such form as shall be approved from time to time by the General Partner and shall be signed manually or by facsimile by or on behalf of the General Partner. The certificates evidencing ownership of Units shall be endorsed with the following legend:

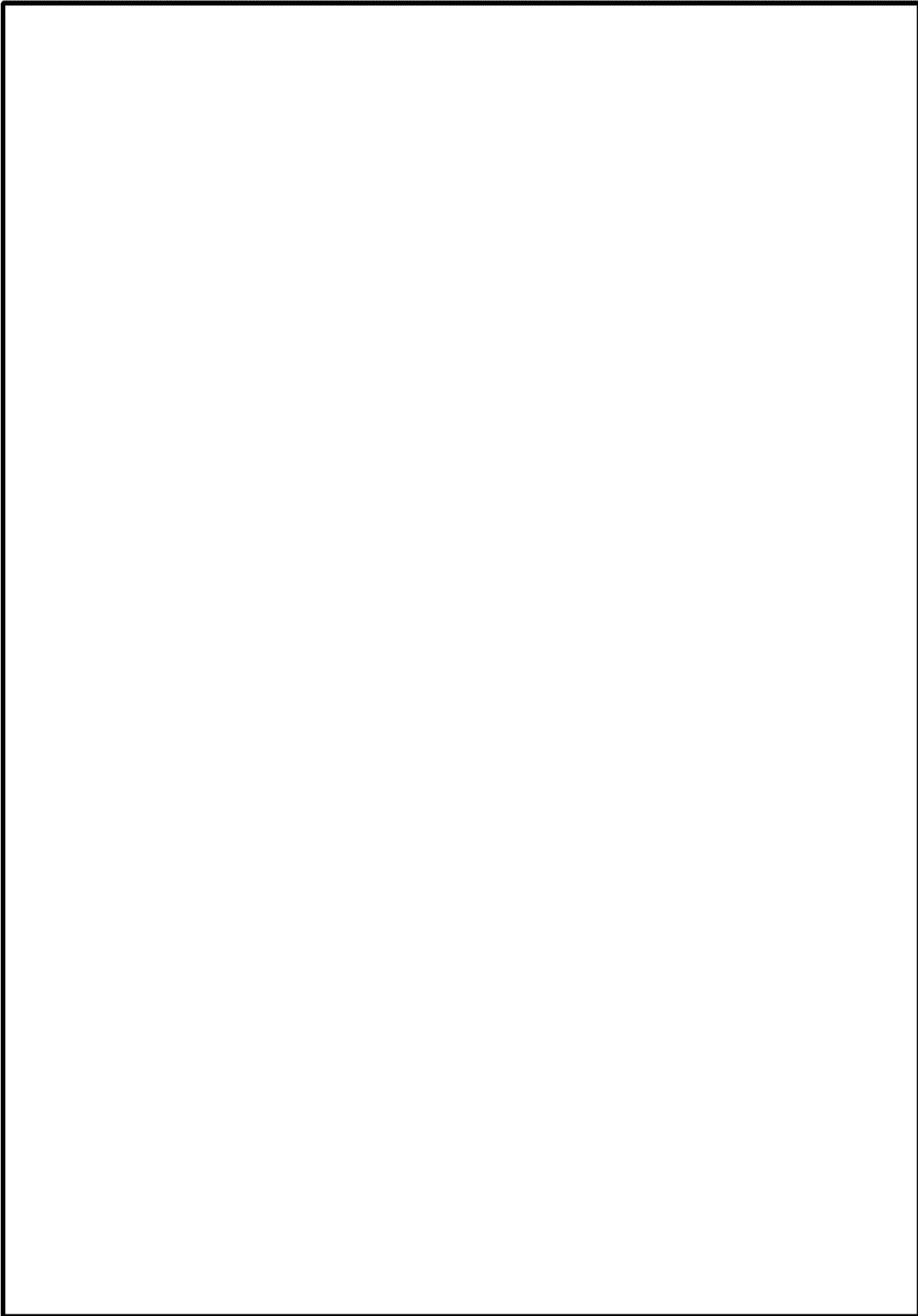
"THIS CERTIFICATE, AND THE LIMITED PARTNERSHIP UNIT(S) THAT IT EVIDENCES, IS SUBJECT TO A LIMITED PARTNERSHIP AGREEMENT DATED JANUARY 1, 2012 AND IS NON-TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE LIMITED PARTNERSHIP AGREEMENT. IN ADDITION, THE LIMITED PARTNERSHIP UNITS EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED OR OTHERWISE DISPOSED WITHOUT SUCH

REGISTRATION OR AN OPINION OF COUNSEL THAT SUCH REGISTRATION IS NOT
REQUIRED.”



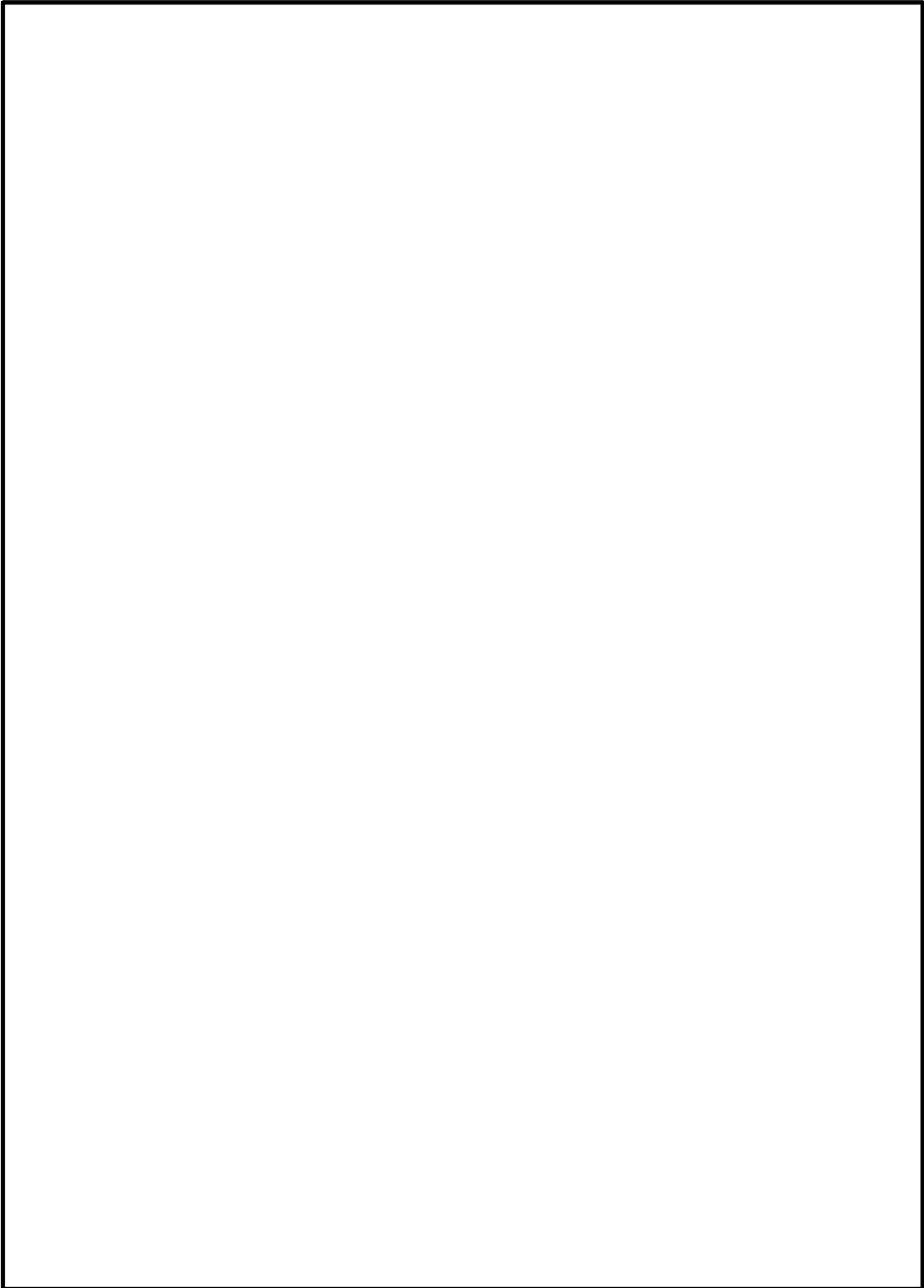


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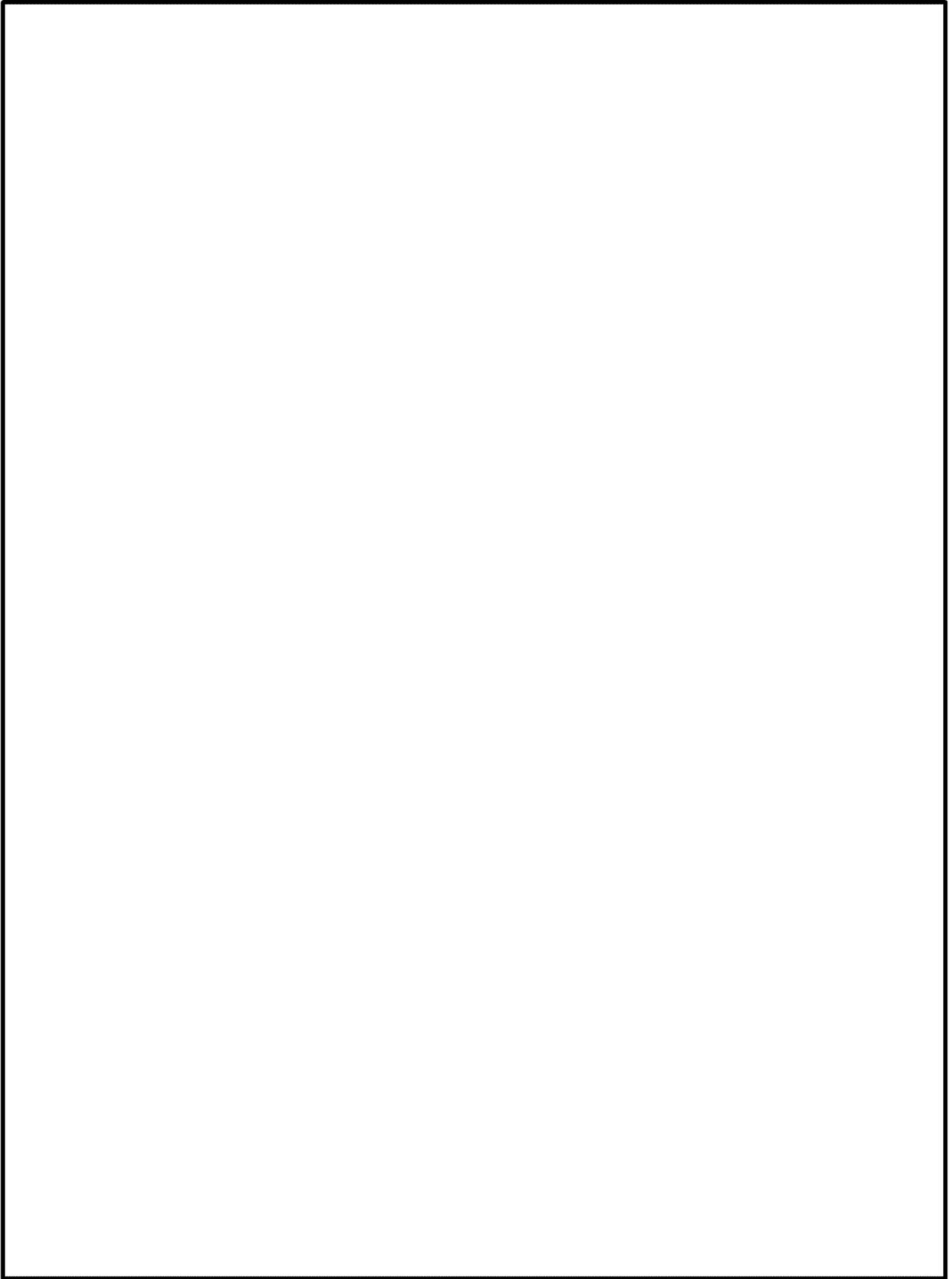


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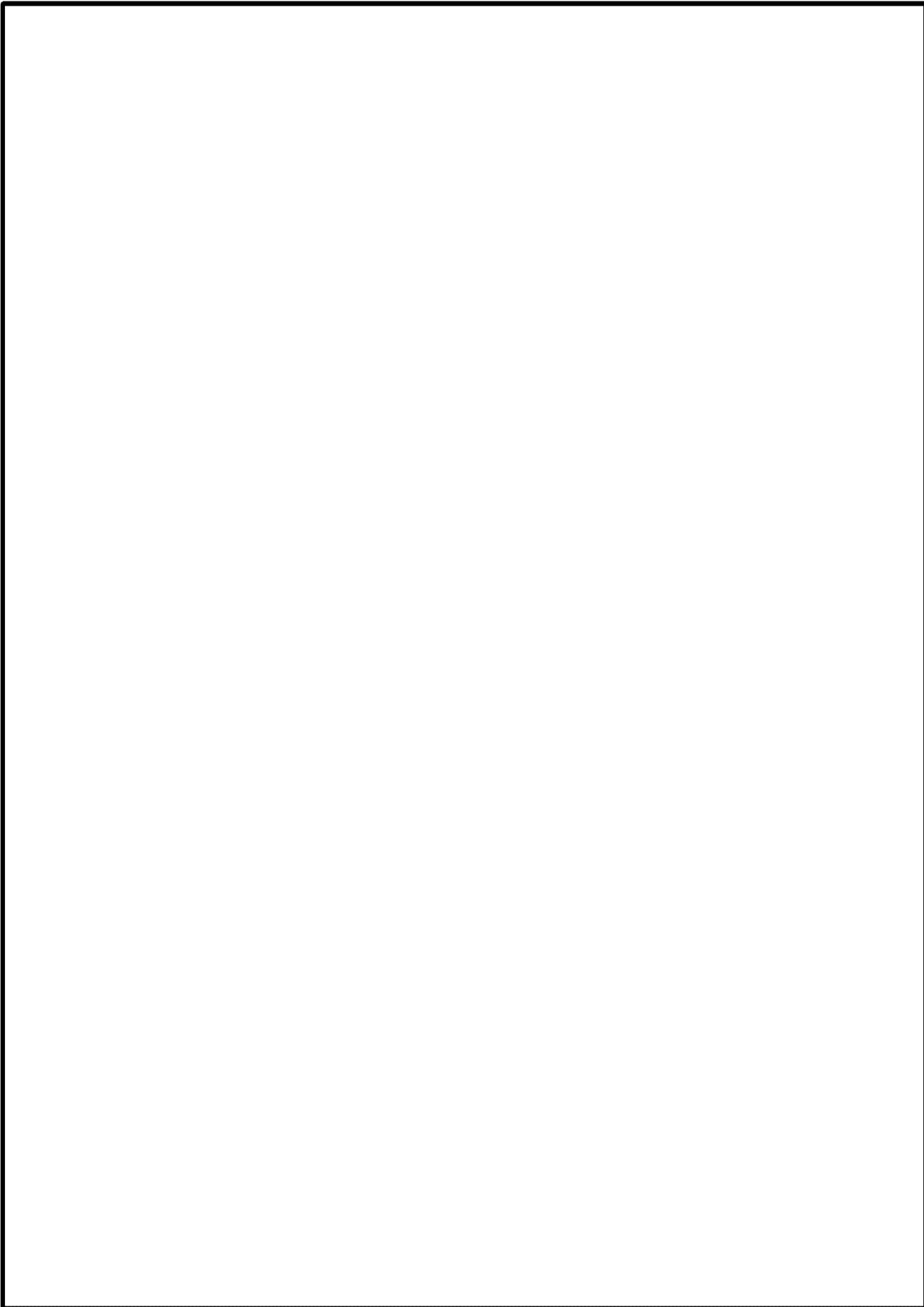


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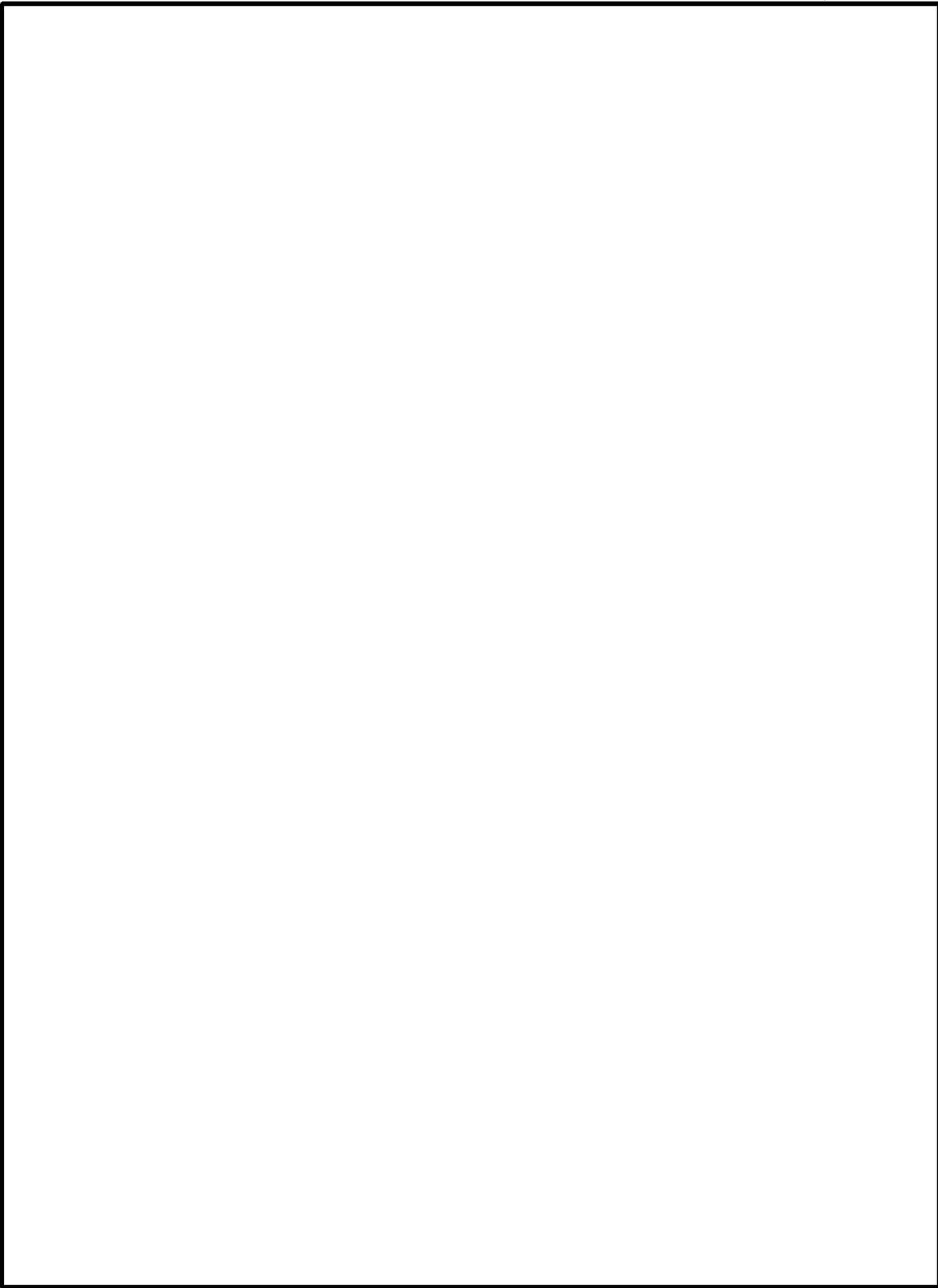


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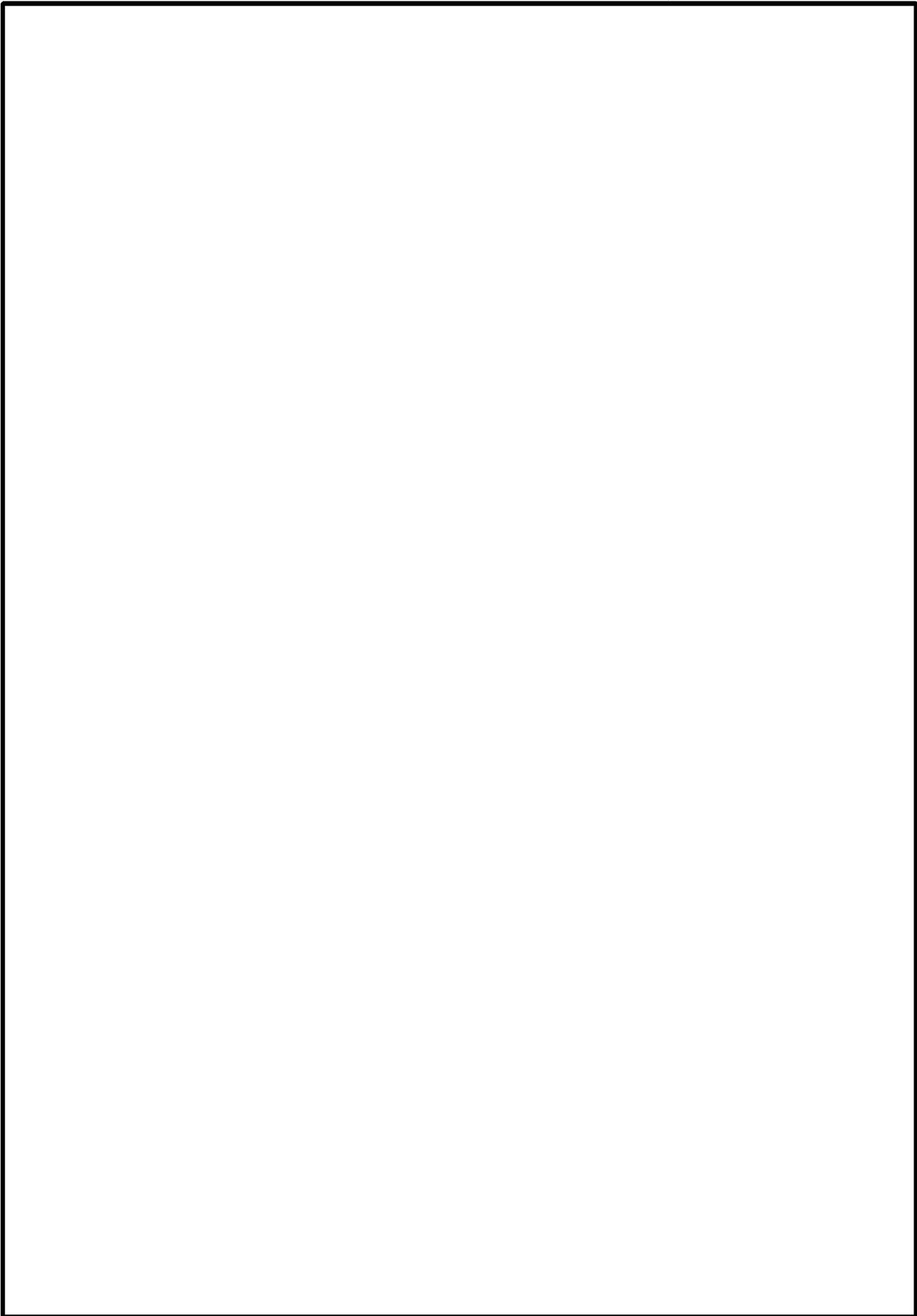


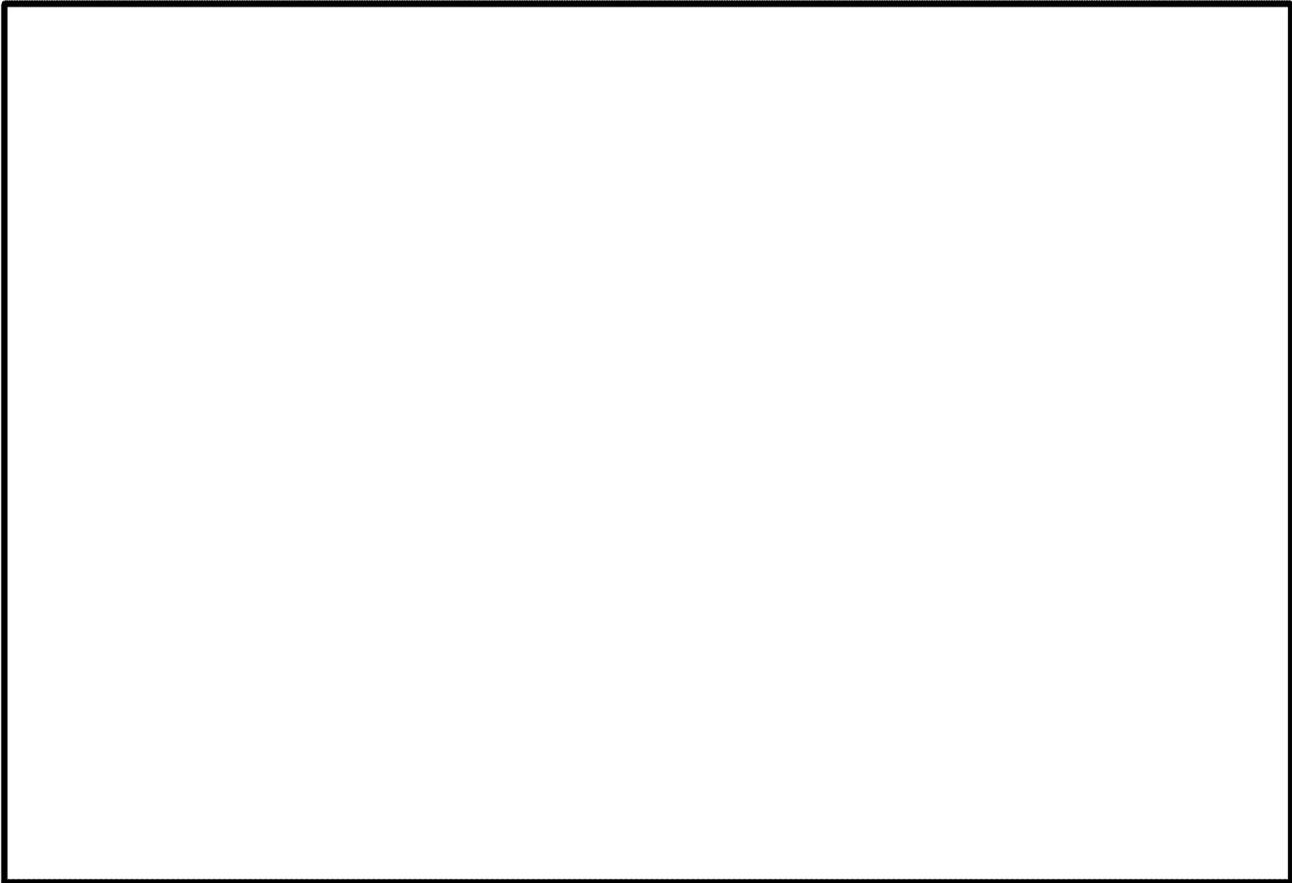
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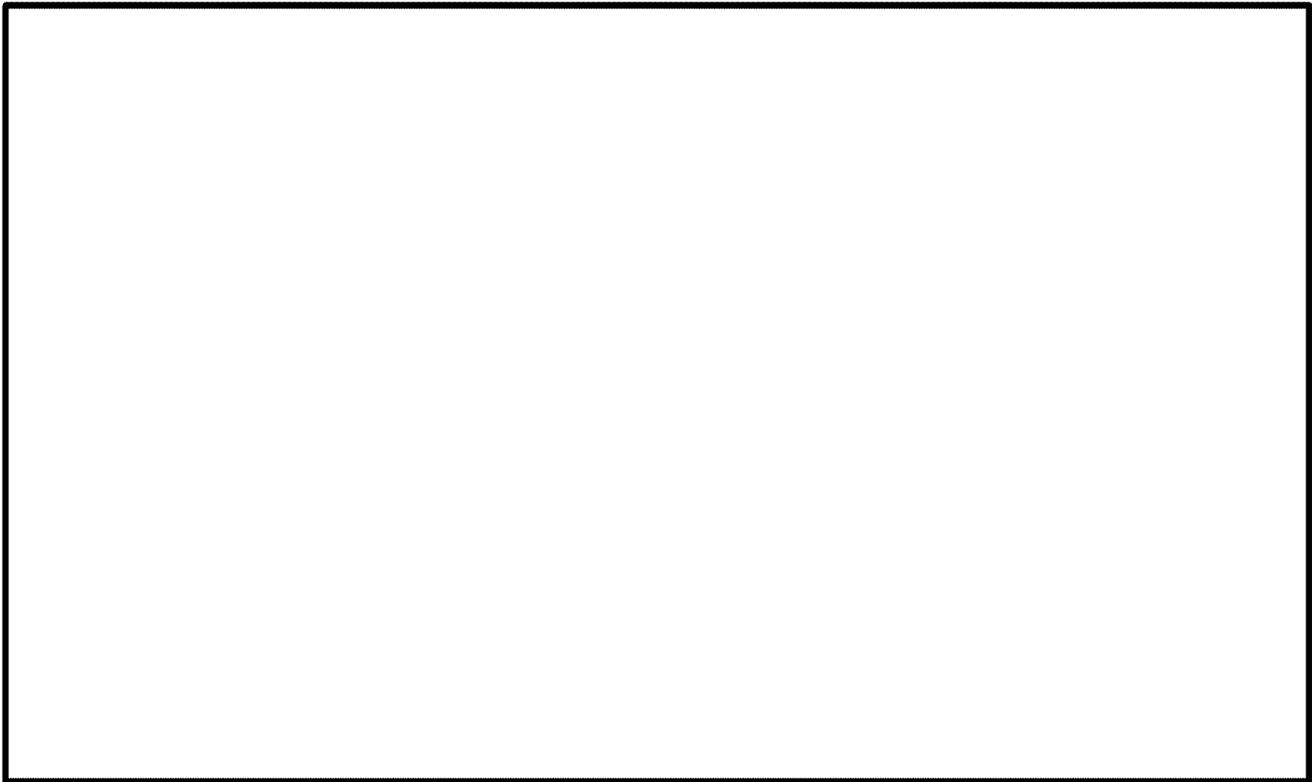
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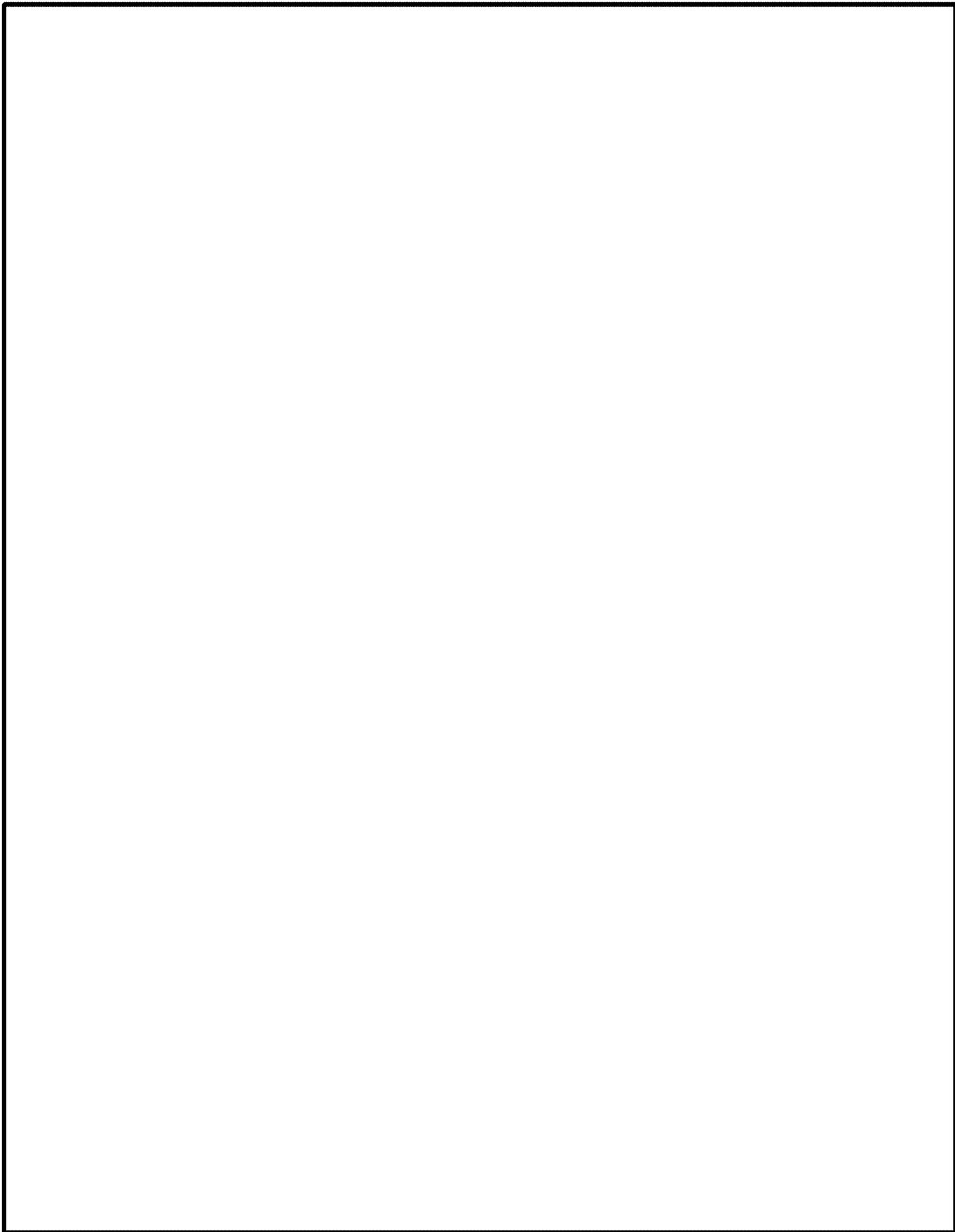
ARTICLE 11.
REDEMPTION OF UNITS

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ARTICLE 12.
LIABILITIES AND INDEMNIFICATION

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(b)(4)

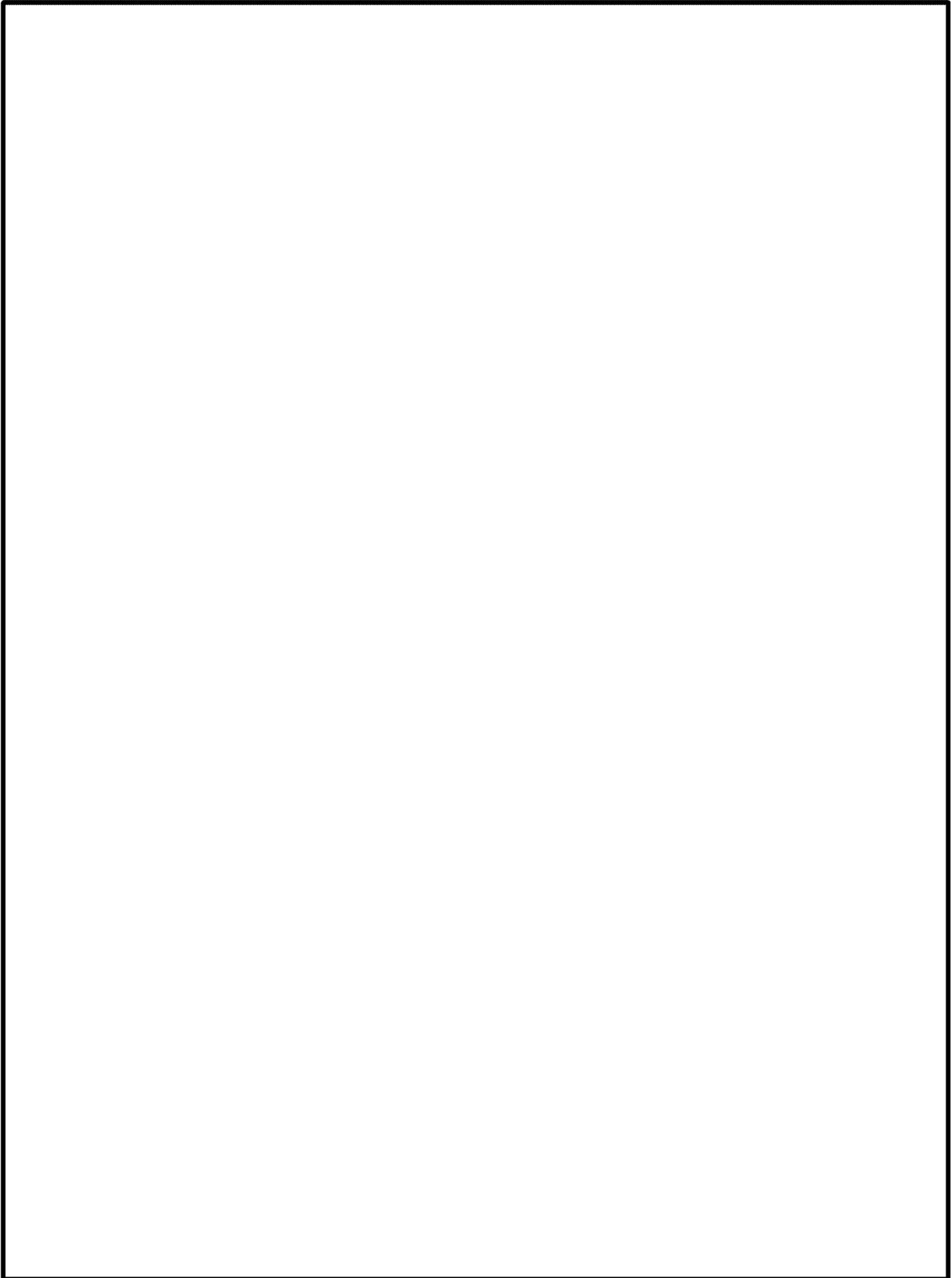






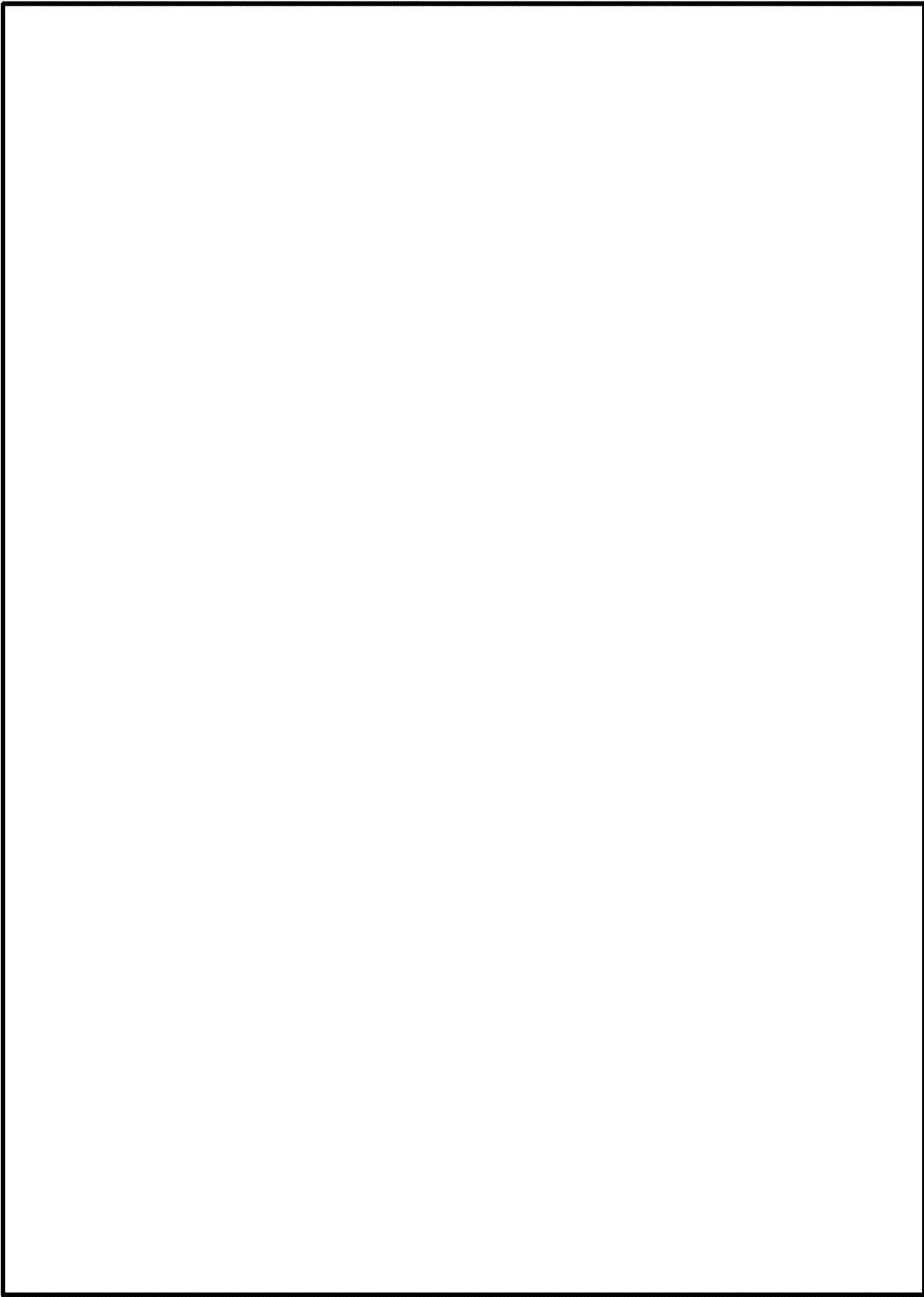
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ARTICLE 14.
POWER OF ATTORNEY



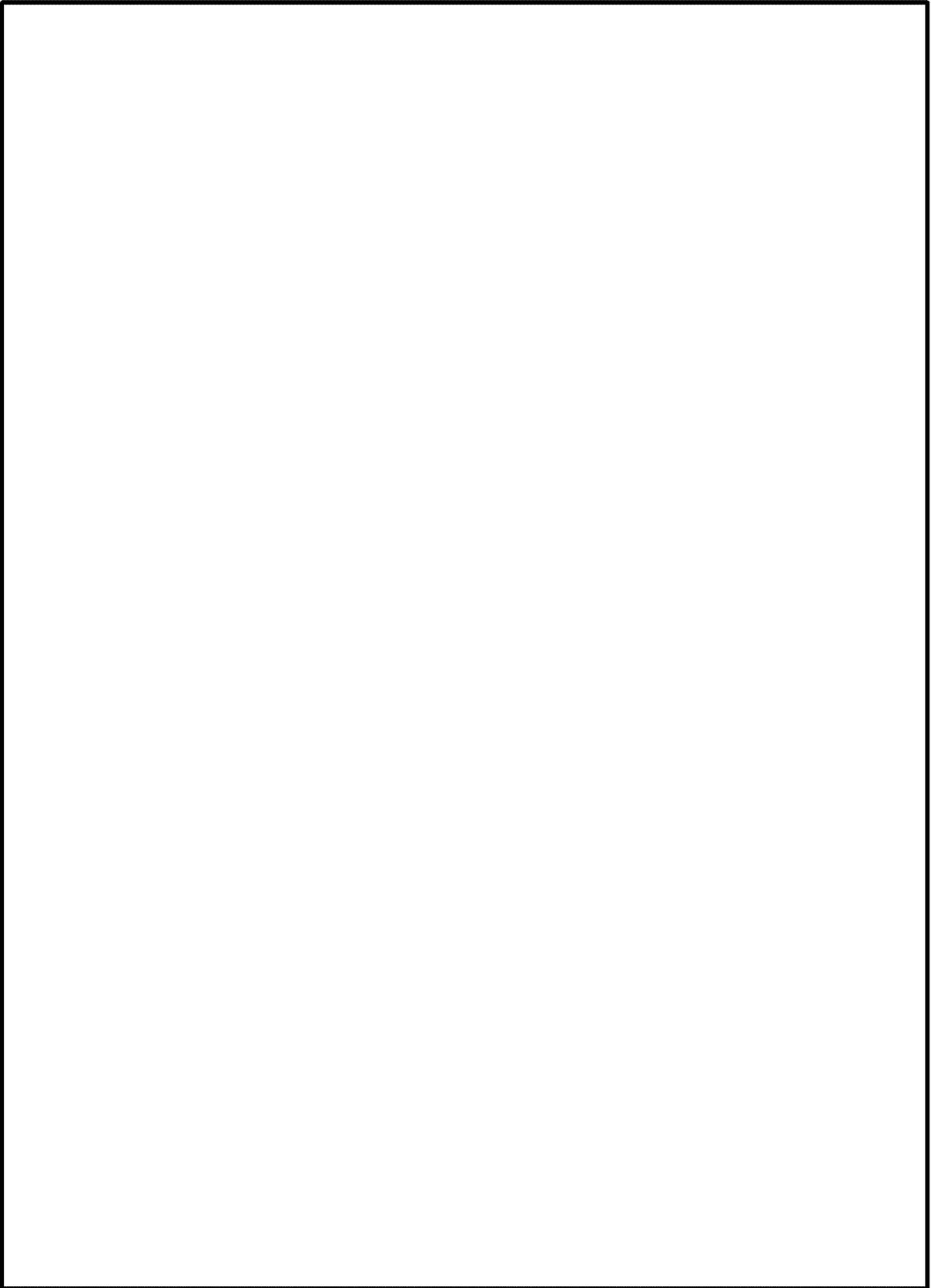


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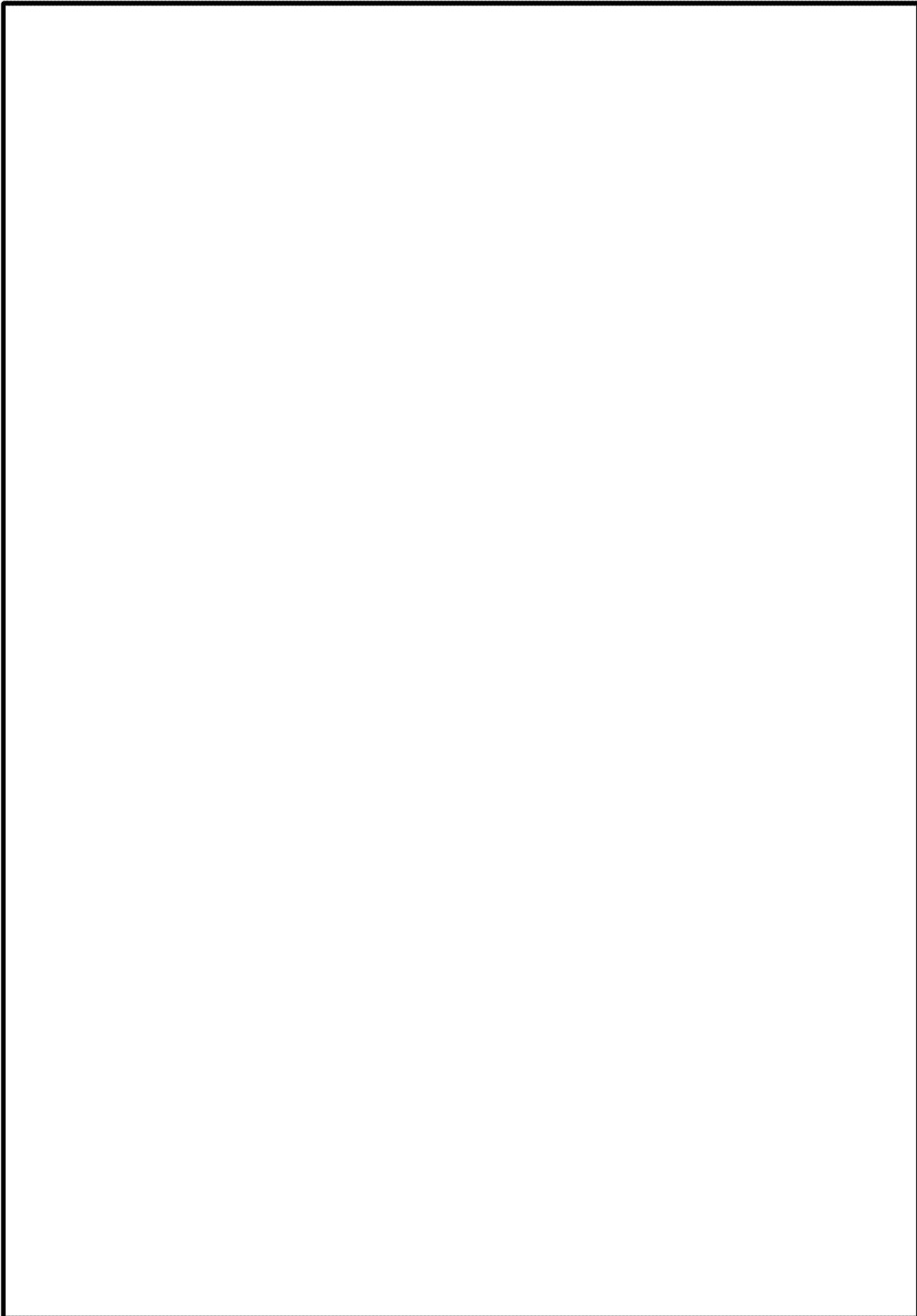


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**ARTICLE 18.
NOTICES**

18.1 Notices. Any notice, request or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person (including by courier) or transmitted by fax, addressed as follows:

a. if to the General Partner of the Partnership:

Hand Delivery/Overnight/Courier Service:
Carolina Regional Center Fund V, L.P.
c/o The Furman Co., Investment Advisory
Services LLC
Attn: Alan Ballew
101 North Main Street, Suite 1400
Greenville, SC 29601

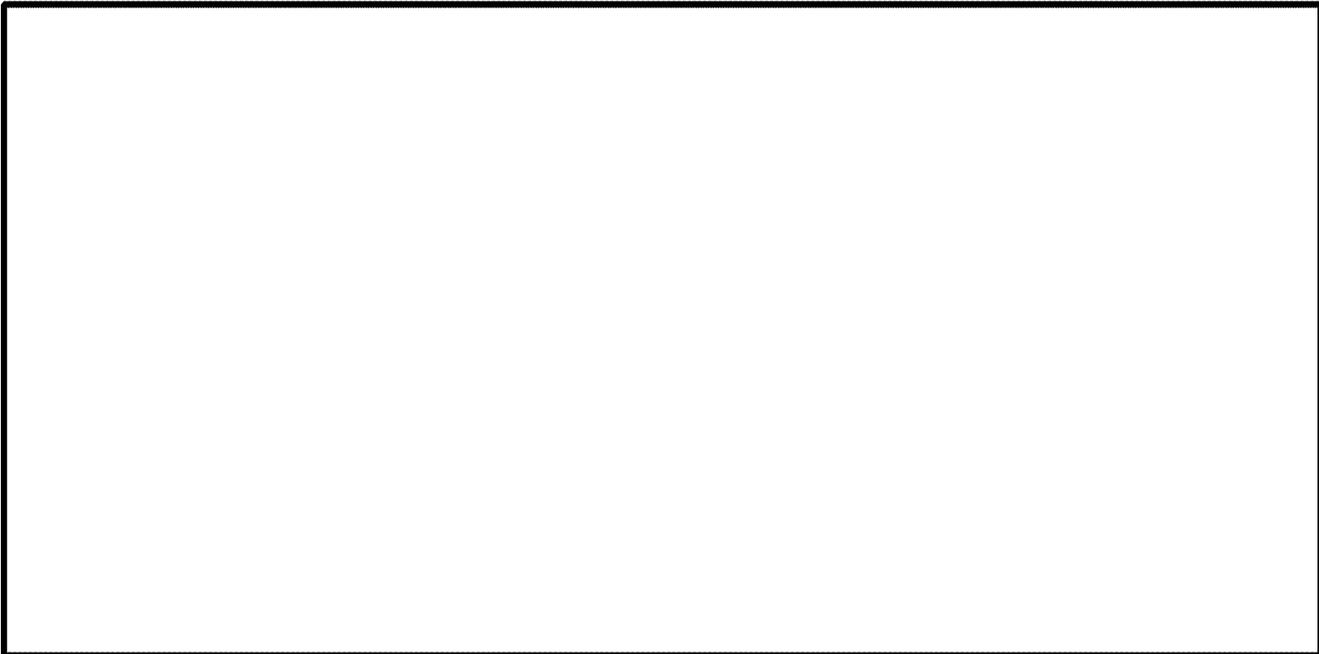
U.S. Postal Service:
Carolina Regional Center Fund V, L.P.
c/o The Furman Co., Investment
Advisory Services LLC
Attn: Alan Ballew
P.O. Box 2487
Greenville, SC 29602-2487

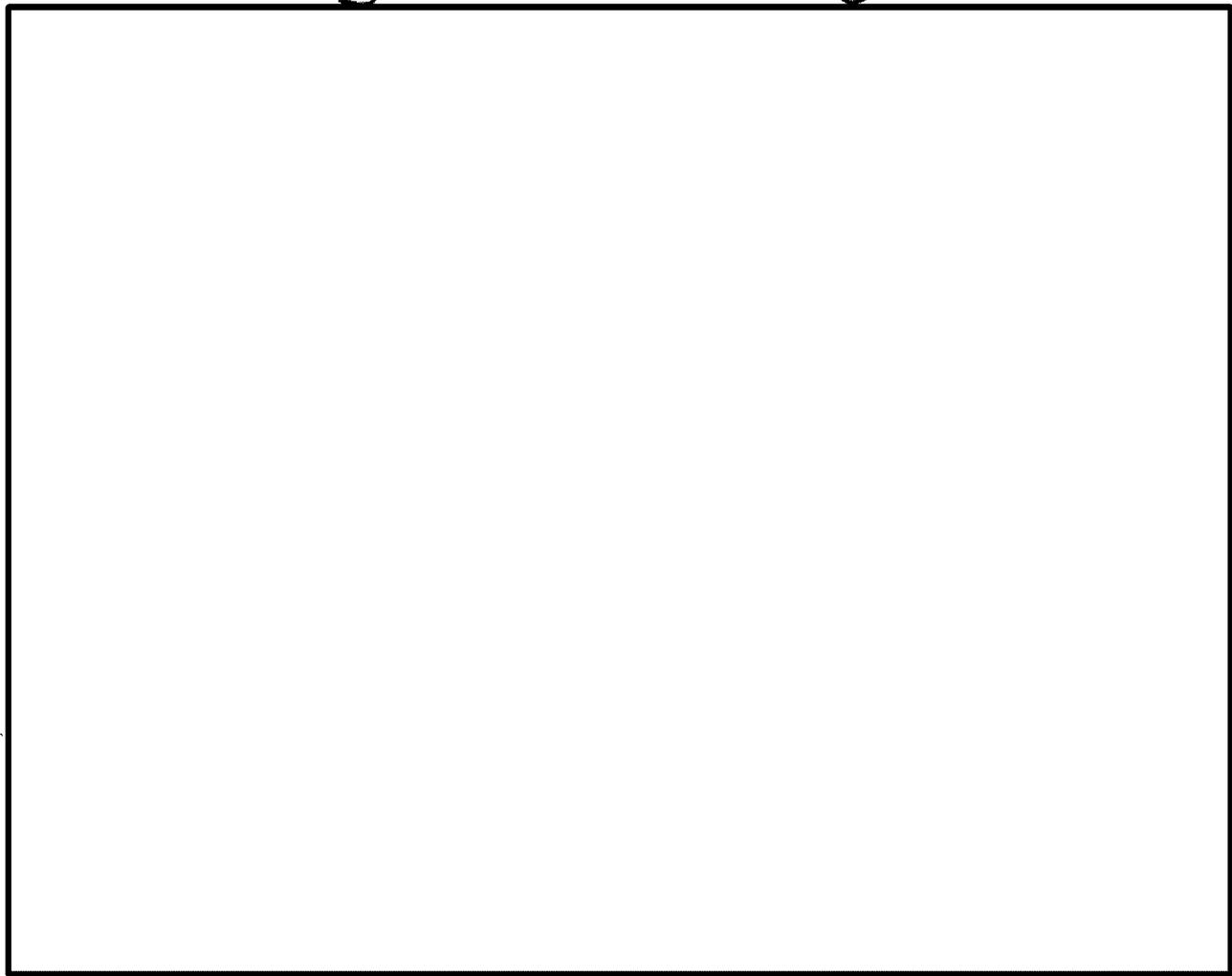
Fax: (864) 233-9878

b. if to a Limited Partner, to the address or facsimile number of the Limited Partner appearing in the Register.

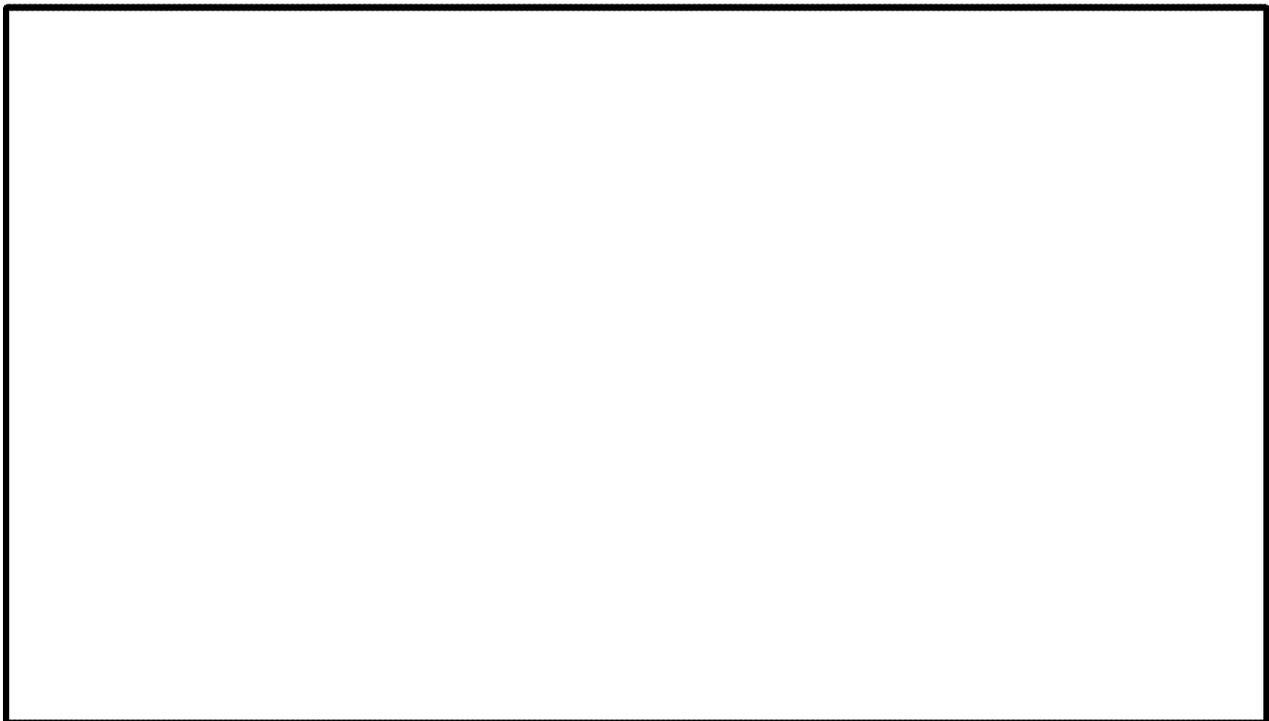
Any communication shall be deemed to have been given and received on the day on which it was delivered (or, if such day is not a Business Day, on the next following Business Day).

18.2 Change of Address. A Limited Partner may change its address by giving written notice of such change to the General Partner, and the General Partner may change its address by giving written notice thereof to each Limited Partner.





19.7 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina, excluding any conflict of laws rule or principle that might refer such construction to the laws of another jurisdiction.





(b)(4)



[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date written above.

SAJ X, LLC, General Partner:

By: _____
Name: Alan Ballew
Title: Manager

CAROLINA CENTER FOR FOREIGN
INVESTMENT, LLC, Original Limited Partner

By: _____
Name: Alan Ballew
Title: Manager

LIMITED PARTNER:

By: _____

Print Name

Certification of Limited Partner

I certify that I have read and understand the foregoing CAROLINA REGIONAL CENTER FUND V, L.P. Agreement, that I have had the opportunity to consult with such advisors, legal or otherwise, as I deem necessary and appropriate, and that I am voluntarily signing this agreement and that I have not been induced, persuaded, or motivated by any threat, promise, or representation made by anyone to me, unless expressly set forth above.

I further certify that I am an "accredited investor" within the meaning of the Securities Act of 1933 and regulations thereunder in that (a) if I am a natural person, (i) I have an individual net worth, or joint net worth with my spouse, excluding my primary residence, at the time of my purchase, exceeding \$1,000,000, or (ii) I had an individual net income in excess of \$200,000 in each of the two most recent years or joint income with my spouse in excess of \$300,000 in each of those years and have a reasonable expectation or reaching the same income level in the current year; (b) if I represent an entity, the entity was not formed for the specific purpose of acquiring the securities offered and has total assets in excess of \$5,000,000; (c) if I represent a trust, the trust was not formed for the specific purpose of acquiring the securities offered and has total assets in excess of \$5,000,000; (d) if I represent an entity, all of the equity owners are "accredited investors".

I hereby apply for admission to the Carolina Regional Center Fund V, L.P. as a Limited Partner. I agree to make the Capital Contribution within 30 calendar days following successful completion/approval of the immigration petition, I-526, by the USCIS. I agree to be bound by all of the terms of the Carolina Regional Center Fund V, Limited Partnership Agreement.

(b)(4)

LIMITED PARTNER:

Print Name _____

Signature _____

Date: _____, 2010

WITNESS:

Signature _____

Date: _____, 2010



APPENDIX C – SUBSCRIPTION AGREEMENT

Subscription Agreement

Carolina Regional Center Fund V, L.P.
101 North Main Street, Suite 1400
P.O. Box 2487
Greenville, South Carolina 29602

Prospective Investor:

This Subscription Agreement is made by and between Carolina Regional Center Fund V, L.P., a South Carolina limited partnership (the "Partnership"), and the undersigned who is subscribing (the "Subscriber") for the Limited Partnership Units (the "Units") set forth below pursuant to the terms set forth in this Subscription Agreement and the Confidential Private Placement Memorandum (the "Memorandum") with respect to the offer by the Partnership of [redacted] [redacted] dated January , 2012. All currency references herein are to United States Dollars.

**I. AGREEMENT TO PURCHASE
AND ADMISSION AS A LIMITED PARTNER**

A. **Purchase.** Subject to the terms and conditions hereof and the Memorandum, the undersigned hereby agrees to purchase ___ Unit(s) in the amount of \$500,000 per Unit

[Large redacted box]

1. Partnership Acceptance of Subscription Agreement. You are required to deliver a signed copy of this Subscription Agreement to the Partnership at the below address as evidence of your desire to subscribe for the Unit(s).

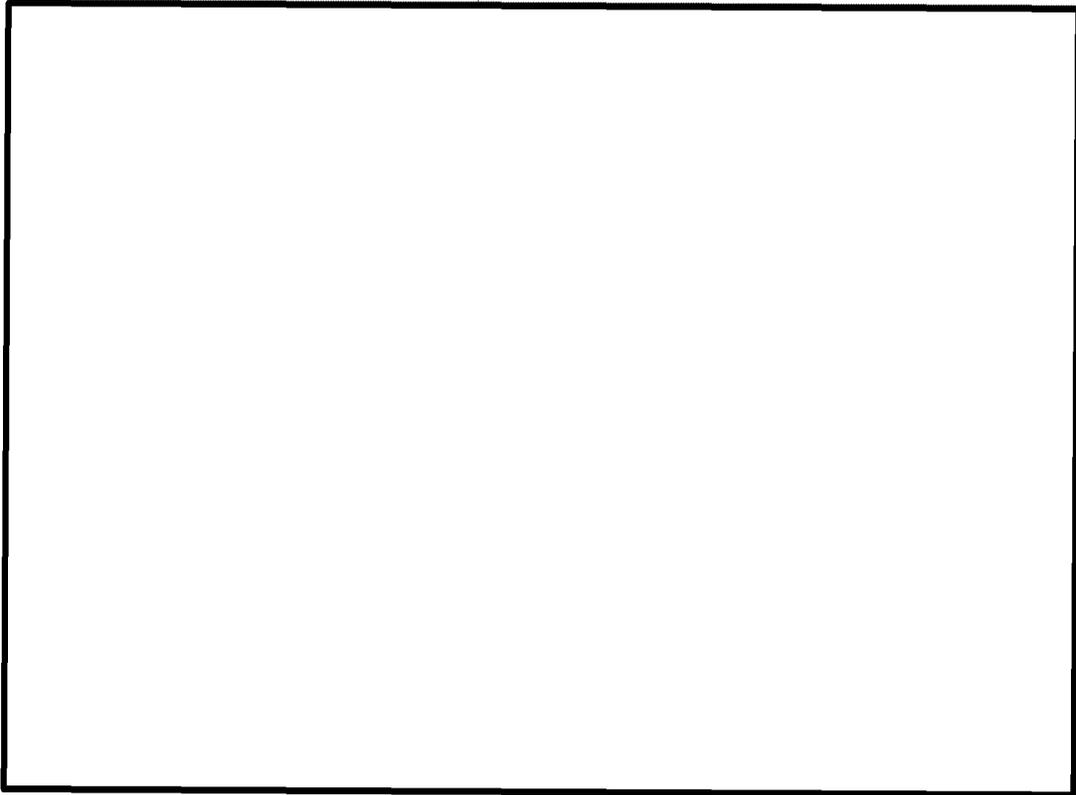
Hand Delivery/Overnight/Courier Service:

Carolina Regional Center Fund V, L.P.
c/o The Furman Co., Investment Advisory
Services LLC
Attn: Alan Ballew
101 North Main Street, Suite 1400
Greenville, SC 29601

U.S. Postal Service:

Carolina Regional Center Fund V, L.P.
c/o The Furman Co., Investment
Advisory Services LLC
Attn: Alan Ballew
P.O. Box 2487
Greenville, SC 29602-2487

Fax: (864) 233-9878



2.

3. Purchase Terms:

AMOUNT OF SUBSCRIPTION:

(b)(4)

SUBSCRIBER NAME:

ADDRESS

TELEPHONE/FAX

EMAIL

DATE OF BIRTH

U.S. ALIEN NUMBER (IF APPLICABLE)

U.S. SOCIAL SECURITY NUMBER (IF APPLICABLE)

OR U.S. TAXPAYER ID NUMBER

YOU MAY WIRE TRANSFER YOUR SUBSCRIPTION PROCEEDS TO BE HELD IN
ESCROW AT:

(b)(4)

- B. **Admittance as Limited Partner.** You acknowledge the receipt of a true and correct copy of the Partnership Agreement and agree to be bound by its terms if you become a Limited Partner in the Partnership. You acknowledge that your Capital Contribution of US\$500,000 shall be used to further the business purposes of the Partnership as set forth in the Partnership Agreement and the Memorandum.

- C. **Investment Terms.** FOR A COMPLETE DESCRIPTION OF THE INVESTMENT TERMS AND HOW CASH WILL BE DISTRIBUTED, PLEASE REFER TO THE PARTNERSHIP AGREEMENT ATTACHED AS AN APPENDIX TO THE MEMORANDUM.

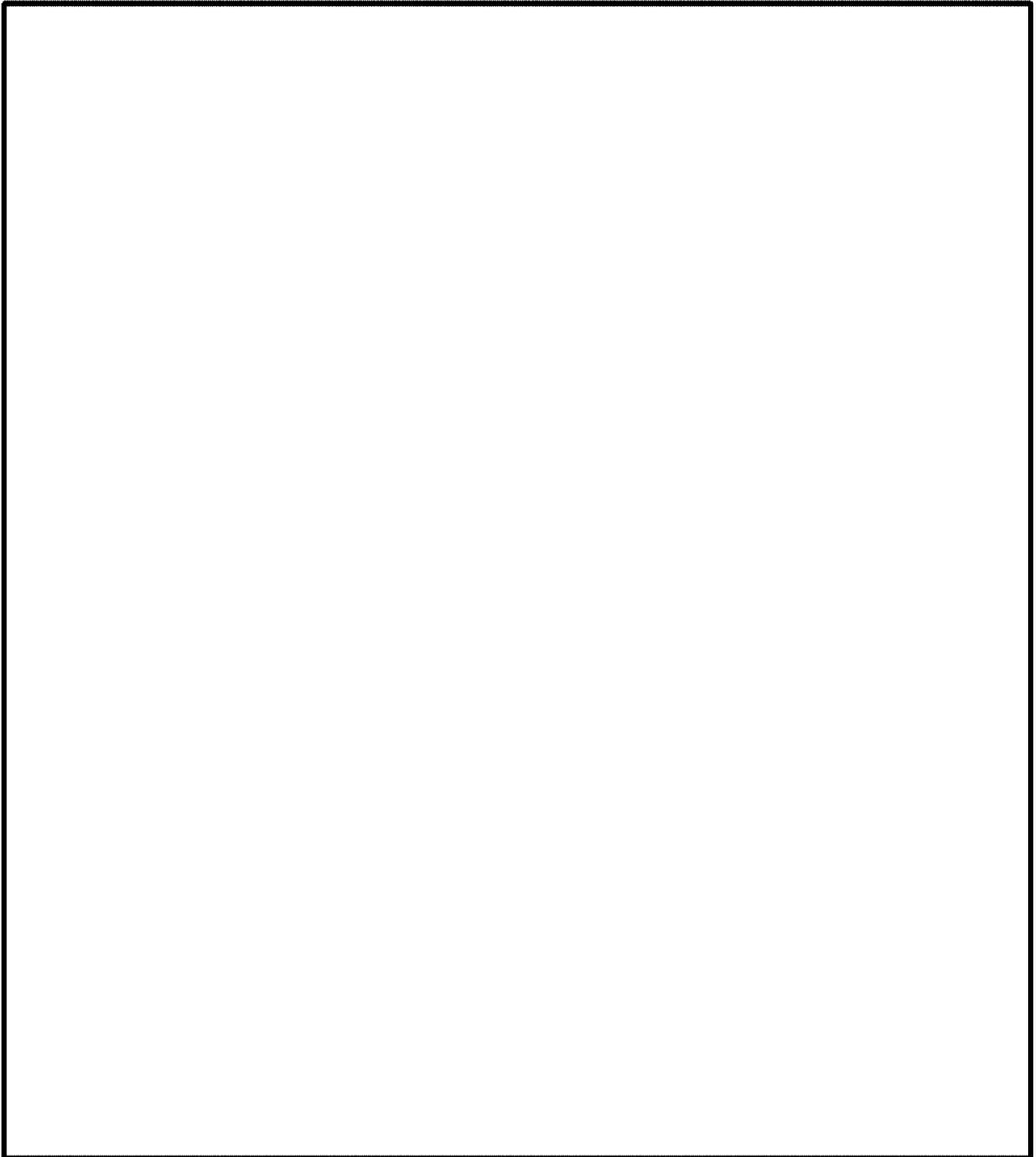
- D. **EB-5 Investors**

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2. Filing the Immigration Petition. The Partnership shall use its best efforts to assist Subscriber's legal counsel with the filing of I-526 and I-829 petitions and verifying required direct and indirect employment creation by the Project until the removal of Subscriber's conditional permanent residency.

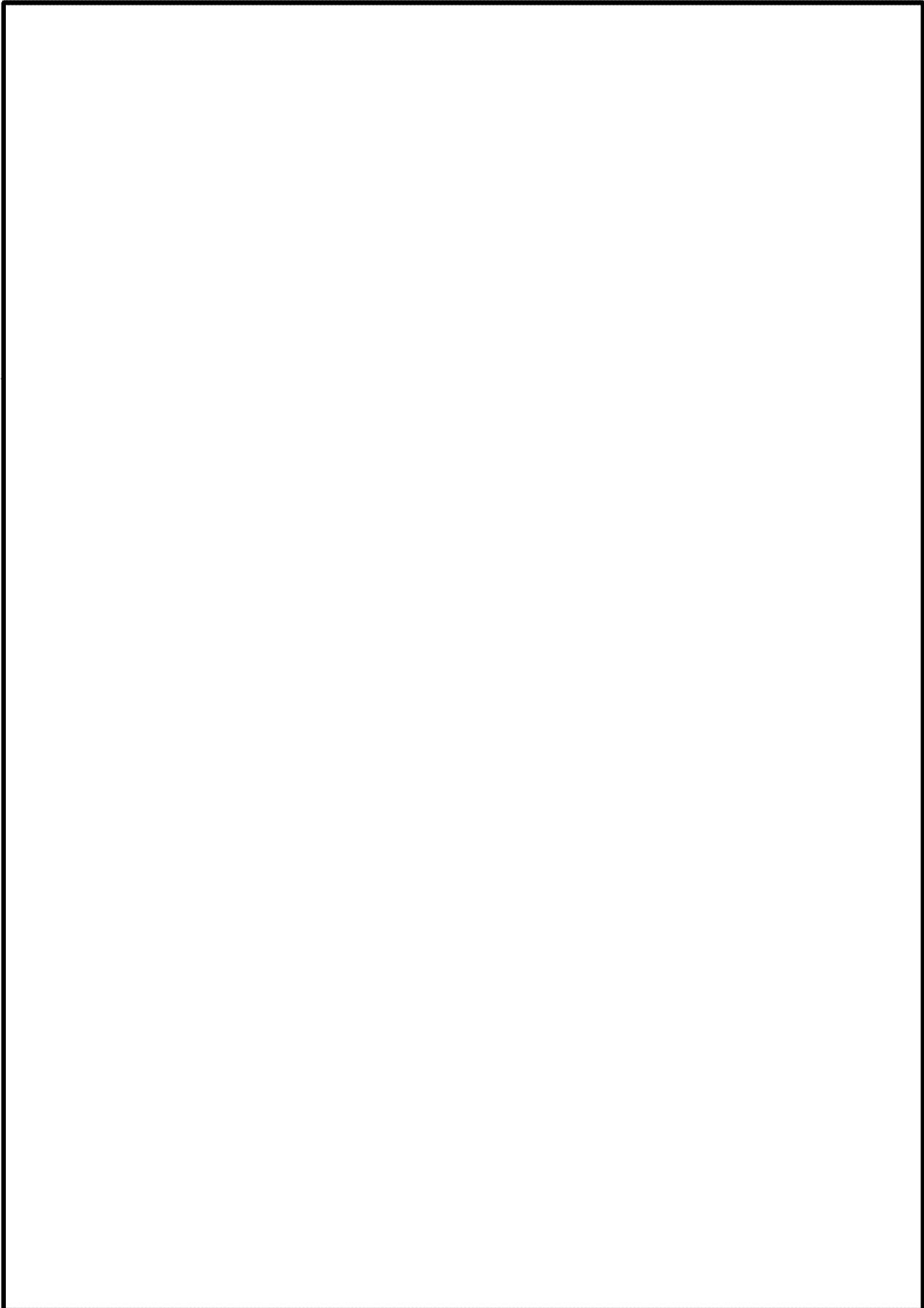
3. Petition Adjudication. The Subscriber's Subscription Proceeds will be held in escrow until Subscriber's I-526 Petition has been adjudicated. It is a condition of the issuance of a Unit that the Subscriber submit an I-526 Petition to the United States Citizenship and Immigration Services agency under its EB-5 Subscriber-based Permanent Visa Program ("the Program") and that the Subscriber's I-526 Petition be approved. Upon the Subscriber's I-526 Petition being approved, the Subscriber will be issued a Unit and will become a Limited Partner of the Partnership.

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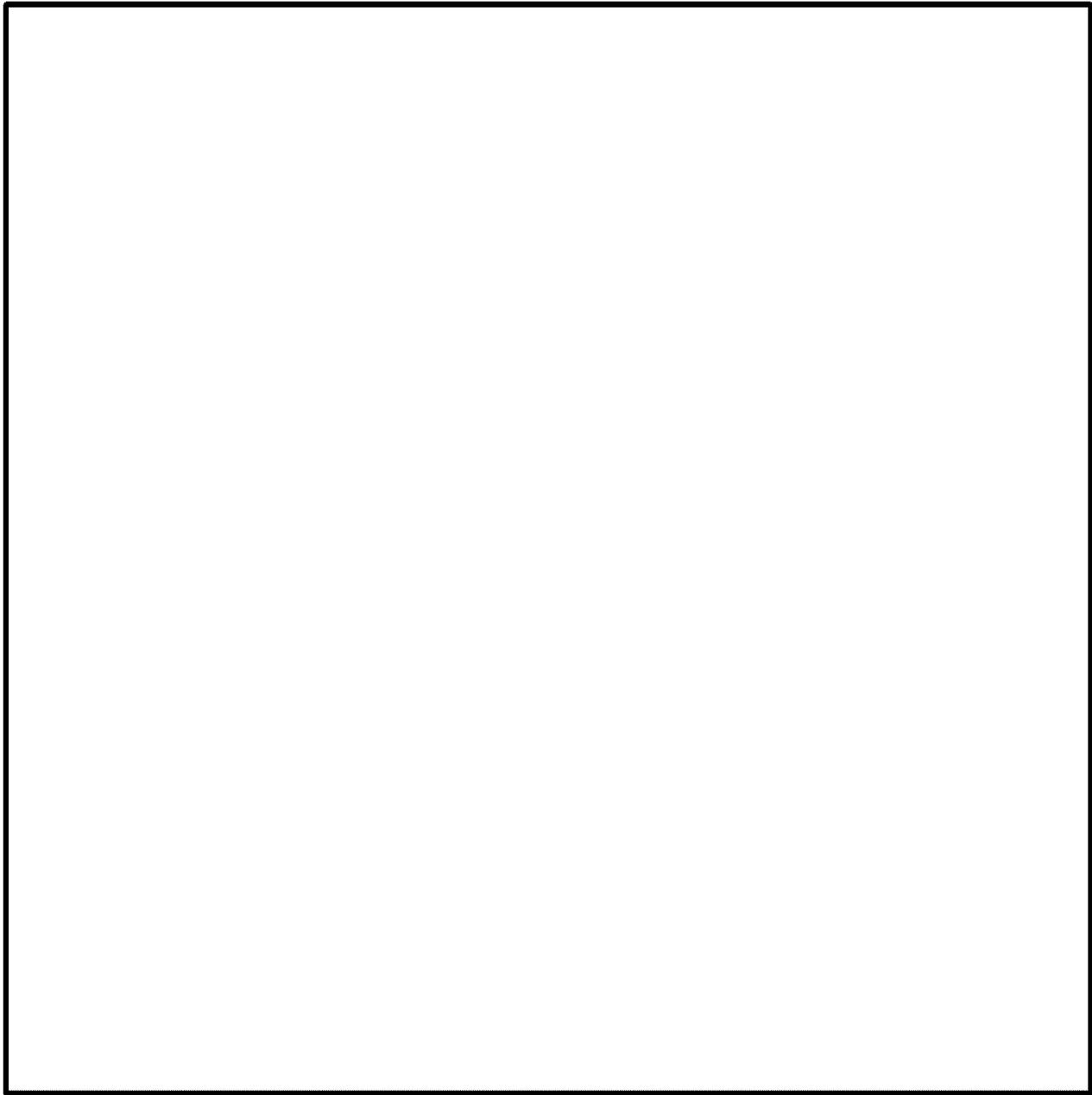


E.

A.



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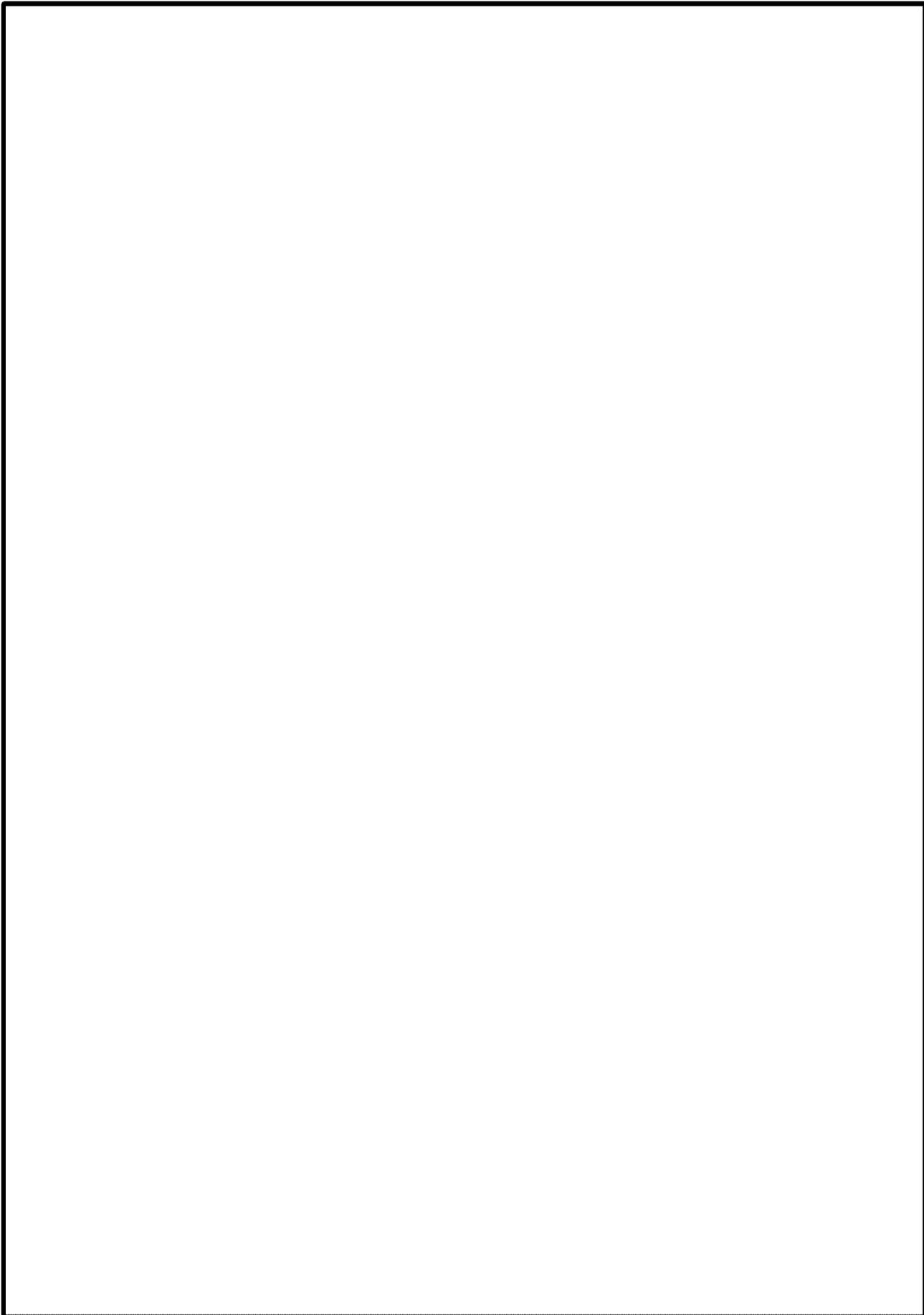
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III. POWER OF ATTORNEY



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IV. MISCELLANEOUS



- I. **Entirety of Agreement.** This Subscription Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof.
- J. **Additional Information.** The undersigned shall supply the Partnership with such additional information and documentation as may be required in order to ensure compliance with applicable law, including, without limitation, the Securities Act and the Immigration and Nationality Act of the United States and regulations promulgated thereunder.

[Signatures on Following Page]

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on the date set forth below, and desires to subscribe to a Partnership Unit under the terms and conditions set forth in the above Subscription Agreement.

Subscriber's Commitment Amount: \$ _____

Subscriber's Mailing Address:
(for formal notice)

Attention: _____

Phone No.: _____

Fax No.: _____

Email address: _____

Subscriber's Other Address:
(if different, i.e. home, business)

Attention: _____

Phone No.: _____

Fax No.: _____

Email address: _____

FOR COMPLETION BY SUBSCRIBER:

Subscriber's Signature] _____

Subscriber's Printed Name] _____

Date: _____

Subscriber's Social Security No.
(or Individual Taxpayer Identification Number): _____

SUBSCRIPTION ACCEPTED this ____ day of _____, 2012:

Carolina Regional Center Fund V, L.P., a South
Carolina Limited Partnership

By: SAJ X, LLC, General Partner, a South
Carolina Limited Liability Company

By: _____
Alan Ballew, Member and duly
authorized Legal Representative



APPENDIX D – ACCREDITED INVESTOR QUESTIONNAIRE

Accredited Investor Questionnaire

Investor Information

Name: _____
(LAST) (FIRST) (MIDDLE)

Home address: _____
(STREET)

(CITY) (STATE) (ZIP/POSTAL CODE)

Telephone _____

Fax _____

Email _____

Your Place of Birth: _____
(CITY) (STATE) (COUNTRY)

Your Date of Birth: ____/____/____ Country of Citizenship: _____
(MONTH/DAY/YEAR)

Do you hold a passport to any country other than your birth country or are you eligible for another country's citizenship? Yes No

Do you currently have a United States visa? Yes No

Do you have a Form I-94? Yes No

Have you ever applied for a United States visa? Yes No

Do you have any family members who are either U.S. citizens or residents? Yes No

With regard to future communication regarding a potential investment, please provide the primary contact information and relationship to the Investor:

Primary Contact Name: _____

Primary Contact Address: _____

Primary Contact Telephone: _____

Primary Contact Fax: _____

Primary Contact Email: _____

Relationship to Investor (i.e., Attorney, Financial Advisor, etc.): _____

Preferred Contact Method: Telephone Fax Email

Family Information

Your Marital Status: _____

Spouse's Name: _____
(LAST) (FIRST) (MIDDLE)

Spouse's Place of Birth: _____
(CITY) (STATE) (COUNTRY)

Carolina Center for Foreign Investment, LLC

P.O. Box 2487
Greenville, SC 29602-2487
Phone (864) 242-5151
Fax (864) 233-9878
www.CarolinaRegionalCenter.com

Accredited Investor Questionnaire

Spouse's Date of Birth: / /
(MONTH/DAY/YEAR)

Spouse's Country of Citizenship: _____

Children's Information

Name	Date of Birth (mm/dd/yyyy)	Place of Birth (City, State, Country)	Country of Citizenship
	/ /		
	/ /		
	/ /		
	/ /		

Have you or your spouse ever been denied entry to the U.S.? If yes, please briefly explain the circumstances.

Have you or your spouse ever been convicted of a crime? Yes No

Do you know of any medical condition that may disqualify you, your spouse or your children under the age of 21 from receiving U.S. immigrant visas? Yes No

Summarize your past work experience(s) (job title, dates started/ended, and company name(s), including your present occupation).

Will you be able to clearly document that the cash required to make your investment comes from a lawful source such as profit or earnings from a business, the profits or proceeds from the sale of real estate, or the profits or earnings from stock or other investments, inheritance, gifts or loans?

Summarize how you acquired your wealth, including the source of the investment funds.

Are you willing and able to make a multi-year investment of at least US\$500,000 in a United States business opportunity? Yes No

Carolina Center for Foreign Investment, LLC

P.O. Box 2487
 Greenville, SC 29602-2487
 Phone (864) 242-5151
 Fax (864) 233-9878
 www.CarolinaRegionalCenter.com



Accredited Investor Questionnaire

Accredited Investors

Listed below are the categories of "accredited investors" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended. The undersigned satisfies one or more of the following categories of "accredited investors" as indicated in the space(s) provided below (Check any and all applicable categories):

a natural person who has had for each of the last two years an individual annual income in excess of US\$200,000 or a joint income with your spouse in excess of US\$300,000, and reasonably expect to have an individual income in excess of US\$200,000 or a joint income with your spouse in excess of US\$300,000 in the current year;

a natural person whose individual net worth or joint net worth with your spouse, excluding the value of the primary residence of such natural person, at the time of the your subscription is in excess of US\$1,000,000;

a trust which (A) has not been formed for the specific purpose of acquiring securities and (B) has total assets in excess of US\$5,000,000 and whose investment in the securities has been directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and the risks of an investment in the Partnership;

a trust (A) whose trustee is a bank and is making the investment decision on its behalf or (B) which is revocable and may be amended or revoked by the grantor at any time, and the grantor is an accredited investor; or

any entity in which all of the equity owners are accredited investors.

As used herein with reference to accredited investors, the term "net worth" means the excess of total assets at fair market value, excluding the value of primary residence, including personal property, over total liabilities, including mortgages and income taxes on unrealized appreciation of assets. The term "income" means adjusted gross income as reported for federal income tax purposes.

The undersigned is an Accredited Investor within the meaning of Rule 501 of Regulation D promulgated pursuant to the Securities Act; or, if not an Accredited Investor, the undersigned is sophisticated and has, either alone or together with a "Purchaser Representative," such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of a prospective investment in the securities.

The undersigned understands that if a Purchaser Representative is used, the Purchaser Representative must complete, and the undersigned must review and acknowledge, a separate Purchaser Representative Questionnaire and Purchaser Acknowledgment, which must be returned to the Partnership prior to acceptance of this Subscription Agreement.

Name of Accredited Investor (Please Print): _____

Signature of Accredited Investor: _____

Date (Month/Day/Year): ____/____/____

***Please attach one (1) copy of the personal data page of your current passport**

*NOTE: To satisfy banking requirements, the above information may be attached to an Escrow Agreement if required by Escrow Agent.

Carolina Center for Foreign
Investment, LLC

P.O. Box 2487
Greenville, SC 29602-2487
Phone (864) 242-5151
Fax (864) 233-9878
www.CarolinaRegionalCenter.com



APPENDIX E – ESCROW AGREEMENT

First American Fund Control, Inc.
("Escrow Holder")
P.O. Box 25619
Santa Ana, CA 92799
Telephone (866) 536-0179
FAX (866) 536-0177

FAFC Escrow No.: _____

Subscriber No.: _____

HOLDING ESCROW AGREEMENT

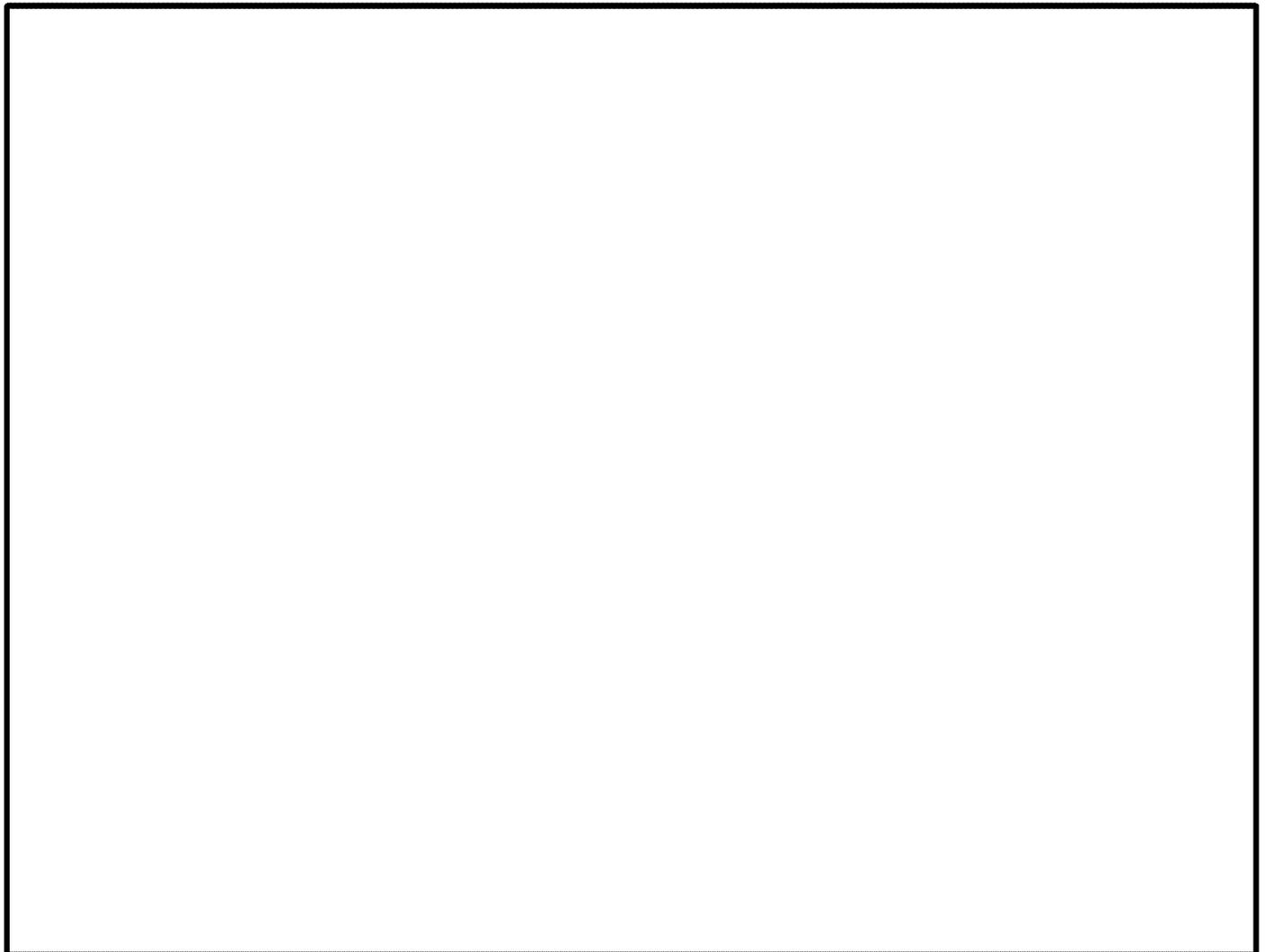
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Interest Earnings Allocated

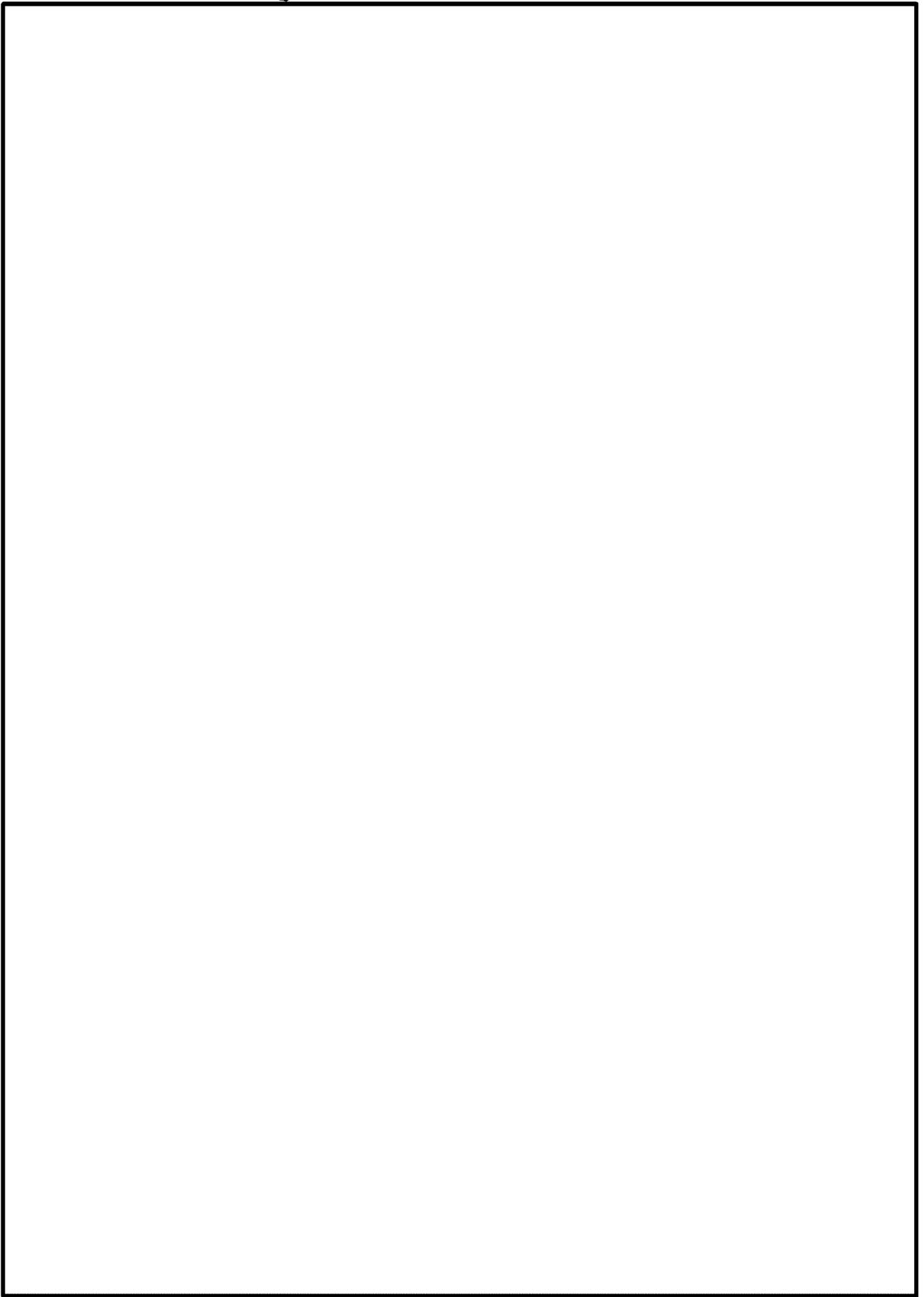


AGREEMENT

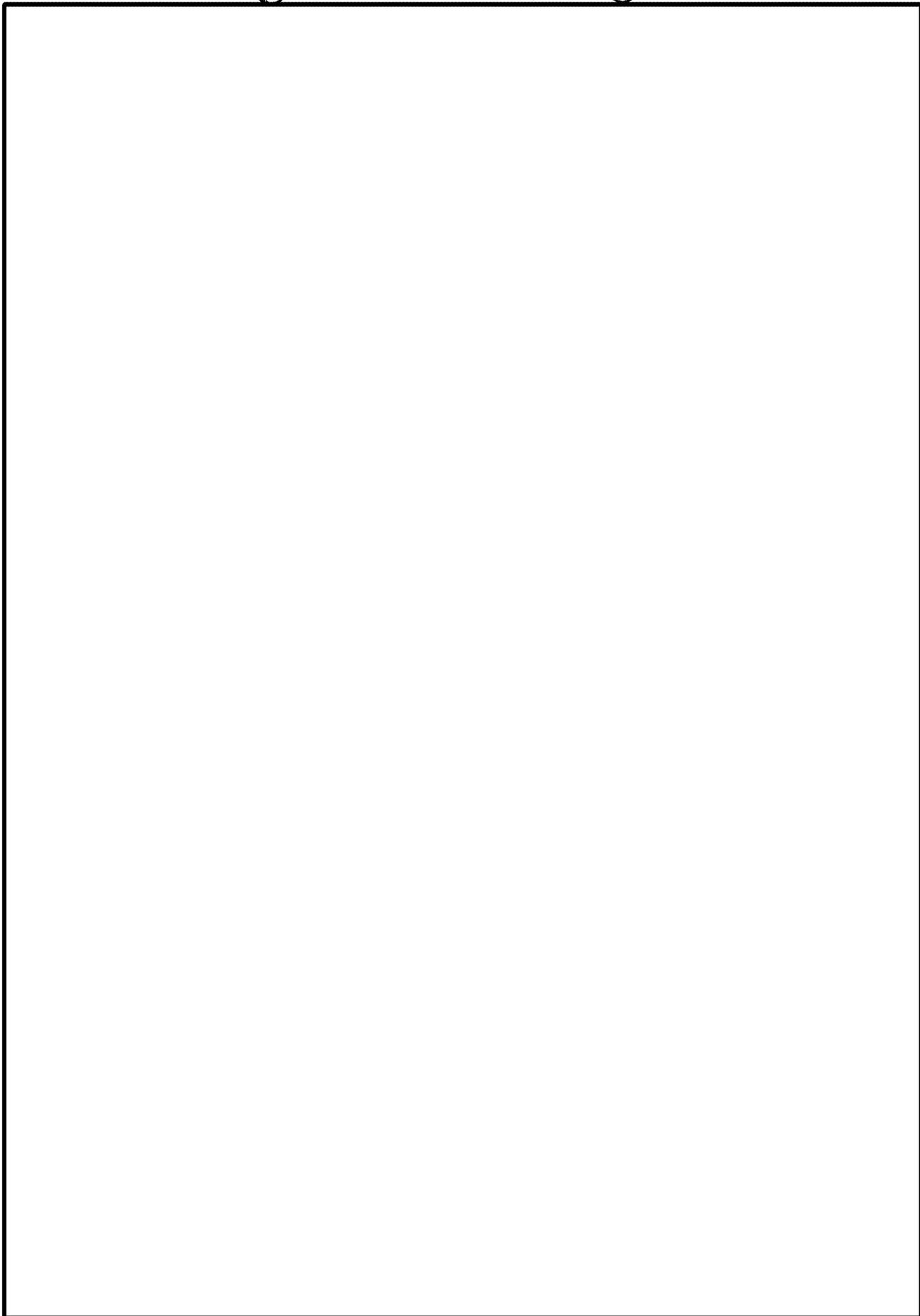
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IN WITNESS WHEREOF, the Customer has executed and Escrow Holder has accepted this Agreement as of the date of this Agreement.

ACCEPTED:

"Customer"

Carolina Regional Center Fund V, L.P., a South Carolina limited partnership

By _____
Print Name Alan Ballew
Its Member and duly authorized legal representative

ACCEPTED:

"Escrow Holder"

First American Fund Control, Inc., a California corporation

By _____
Print Name _____
Its _____

ACCEPTED:

"Subscriber"

By _____
Print Name _____

ADDENDUM TO HOLDING ESCROW AGREEMENT

This Addendum constitutes a part of the foregoing Agreement between Escrow Holder, Subscriber and Customer.

Please be sure to complete all open fields so that Escrow Holder has complete contact and payment information necessary for disbursements. An automated email from Escrow Holder regarding file setup and outgoing payments may be received by Customer provided an email address is provided below.

A. ESCROW PURPOSE. The purpose of this Escrow is as follows:

To receive and hold funds received from Subscriber to Carolina Regional Center Fund V, LP, a South Carolina Limited Partnership until approval of the I-526 Immigration Petition for the Subscriber, thereafter releasing the funds held in escrow to the Carolina Regional Center Fund V, LP.

NOTE: Escrow Holder has no duty or requirement to investigate the proposed investment or verify any related documentation. Nor does Escrow Holder have any related involvement therein to the investment itself.

B. ESCROW FUNDS. The amount of funds to be deposited with Escrow Holder is: [redacted]

HOLDING ESCROW WIRE INSTRUCTIONS:

COMMERCEWEST BANK, NA
2111 BUSINESS CENTER DR.
IRVINE, CA 92612

[redacted]

CREDIT TO:
FIRST AMERICAN FUND CONTROL, INC.

[redacted]
200 COMMERCE IRVINE, CA 92602
TELEPHONE (866) 536-0178

C. DISBURSEMENT REQUIREMENTS.

Escrow Holder is directed to make payments from the Escrow Funds as follows:

[Large redacted area]

(b)(4)



F. **NOTICES TO CUSTOMER.** * If you wish to receive notification of file activation and outgoing payment, please provide your email address.

Mail: Attention: Alan Ballew
Carolina Regional Center Fund V, L.P.
P.O. Box 2487
Greenville, SC 29602-2487
Telephone: (864) 242-5151 Fax: (864) 233-9878 Email: aballew@CarolinaRegionalCenter.com

NOTICES TO SUBSCRIBER:

Mail Address: _____

Telephone: () _____ - _____ Fax: () _____ - _____ Email: _____

G. **NOTICES TO ESCROW HOLDER:**

First American Fund Control, Inc.
P.O. Box 25619
Santa Ana, CA 92799
Attn: Holding Escrow Dept.
Telephone (866) 536-0179
FAX (866) 536-0177

For Overnight Delivery:
First American Fund Control, Inc
200 Commerce
Irvine, CA 92602
Attn: Holding Escrow Dept.

IN WITNESS WHEREOF, the Customer and Subscriber have executed and Escrow Holder has accepted this Addendum as of the date of this Agreement.

ACCEPTED:

"Customer"

Carolina Regional Center Fund V, L.P., a South Carolina limited partnership

By _____
Print Name Alan Ballew
Its Member and duly authorized legal representative

ACCEPTED:

"Escrow Holder"

First American Fund Control, Inc., a California corporation

By _____
Print Name _____
Its _____

ACCEPTED:

"Subscriber"

By _____

Print Name _____

FAFC Escrow No.: _____

Subscriber No.: _____

EXHIBIT A

Carolina Center for Foreign Investment Regional Center

CAROLINA REGIONAL CENTER FUND V, L.P.
Accredited Investor Questionnaire





APPENDIX F – LOAN DOCUMENTS

(b)(4)

LOAN AND SECURITY AGREEMENT

BETWEEN

[REDACTED]

and

CAROLINA REGIONAL CENTER FUND V, L.P.

Dated: December 14, 2011

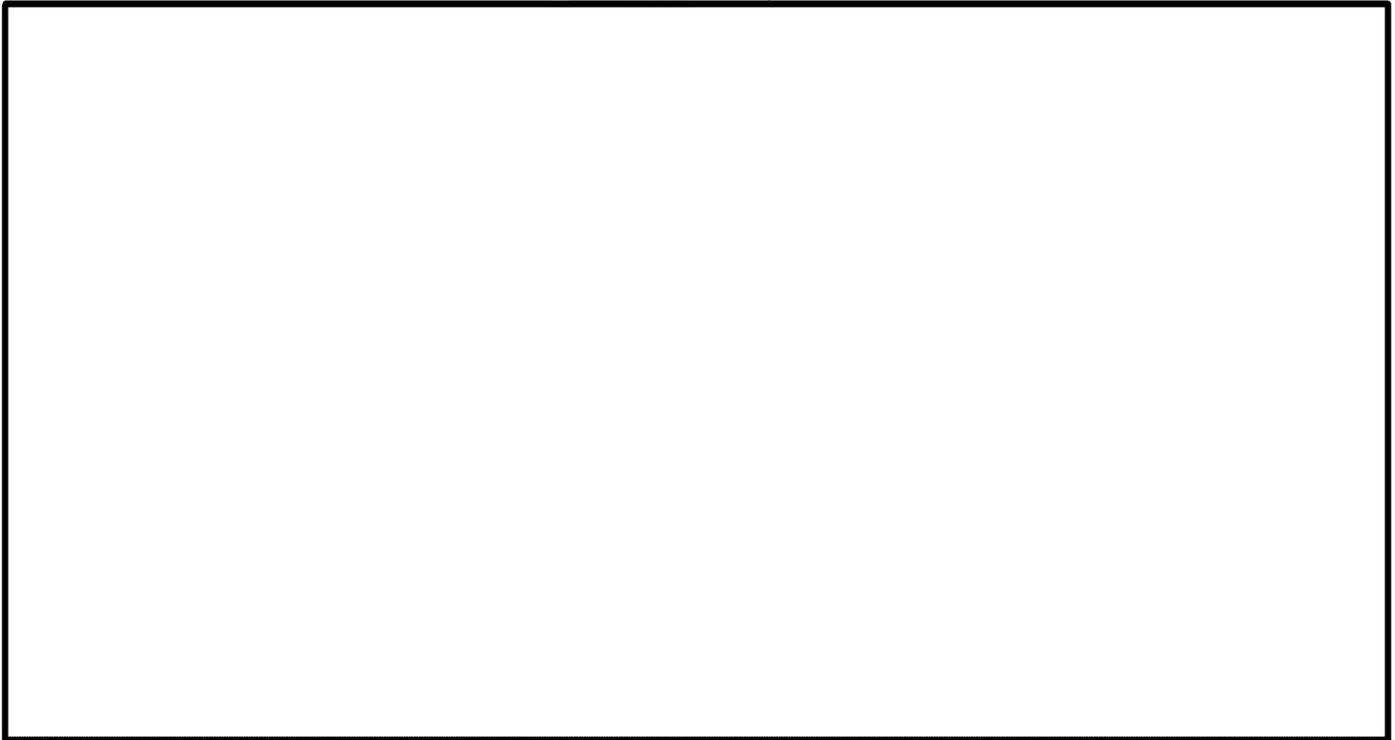
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LOAN AGREEMENT AND SECURITY AGREEMENT



WITNESSETH:



1. DEFINITIONS, TERMS AND REFERENCES.

1.1 Certain Definitions. In addition to such other terms as are defined elsewhere herein (including in any exhibit to this Agreement), as used in this Agreement and any other Loan Documents, the following terms shall have the following meanings unless the context requires otherwise.

(a) "Agreement" or "this Agreement" shall include all amendments, modifications and supplements to this Agreement that have heretofore or may be hereafter executed by Borrower and Lender, and shall refer to this Agreement, and all such amendments, modifications and supplements, as the same may be in effect at the time such reference becomes operative.



(c) "Closing Date" shall mean the date as of which this Agreement is executed by the

Appendix F

(b)(4)

(b)(4)

Borrower and Lender.

(d) "Code" shall mean the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of Georgia.

(f) "Equipment" shall have the meaning given to such term in the Code.

(g) "Event of Default" shall have the meaning specified in Section 9 hereof.

(h) "Foothill Transit" shall mean Foothill Transit, that certain joint powers transit agency organized under the laws of the State of California.

(i) "Goods" shall have the meaning given to such term in the Code.

(j) "Governmental Authorities" shall mean any federal, state or local governmental, quasi-governmental or regulatory authority, agency, department, commission, board, bureau, instrumentality or subdivision, including courts, tribunals and arbitrators.

(k) "Governmental Requirements" shall mean all laws, ordinances, orders, rules or regulations of all Governmental Authorities, including without limitation, zoning ordinances, subdivision regulations, building codes, environmental regulations, public health regulations, fire protection codes and all other laws, ordinances, orders, rules or regulations imposed by applicable Governmental Authorities.

(l) "Inventory" shall have the meaning given to such term in the Code.

(m) "Loan Documents" shall mean and collectively refer to this Agreement, the Note, and any and all agreements, instruments and documents now or hereafter executed by or in behalf of Borrower and/or delivered to Lender with respect to this Agreement or with respect to the transactions contemplated by this Agreement.

(n) "Note" shall mean the Promissory Note of even date executed and delivered by Borrower to Lender pursuant to Section 3 hereof, together with any amendments, modifications and supplements thereto, and any renewals or extensions thereof, in whole or in part, evidencing the Loan made under this Agreement.

Appendix F

(o) "Permitted Liens" is defined in Section 8.1 of this Agreement.

(p) "Person" shall mean a corporation, limited liability company, an association, a partnership, an organization, a business, an individual or a government or political subdivision thereof or any government agency.

(q) "Proceeds" shall have the meaning given to such term in the Code.

(r) "Solvent" shall mean, as to any Person, that such Person has capital sufficient to carry on its business and transactions and all business and transactions in which it is about to engage and is able to pay its debts as they mature and owns property having a value, both at fair valuation and at present fair saleable value, greater than the amount required to pay its debts.

(s) "SVB" shall mean Silicon Valley Bank.

(t) "SVB Loan Agreement" shall mean that certain Loan and Security Agreement, dated as of October 5, 2011, by and between Borrower and SVB.

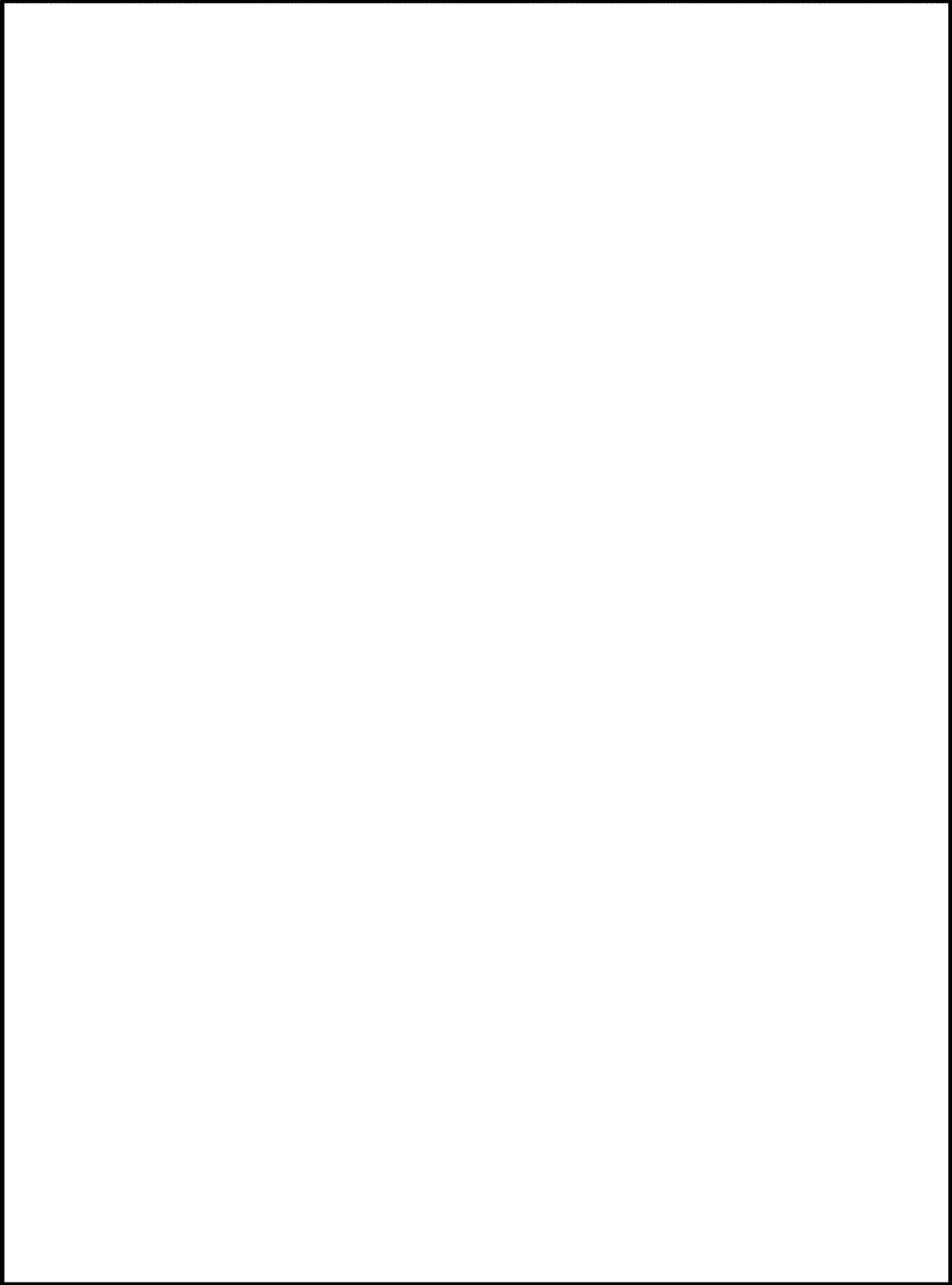
1.2 Use of Defined Terms. All terms defined in this Agreement shall have the same defined meanings when used in any other Loan Documents unless the context shall require otherwise.

1.3 Accounting Terms. All accounting terms not specifically defined herein shall have the meanings generally attributed to such terms under generally accepted accounting principles ("GAAP") consistently applied.

1.4 Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and the plural shall include the singular. Titles of Sections in this Agreement are for convenience only and neither limit nor amplify the provisions of this Agreement, and all references in this Agreement to Sections, Subsections, paragraphs, clauses, subclauses or Exhibits shall refer to the corresponding Section, Subsection, paragraph, clause, subclause of, or Exhibit attached to, this Agreement unless specific reference is made to the sections or other subdivisions of or Exhibit to another document or instrument.



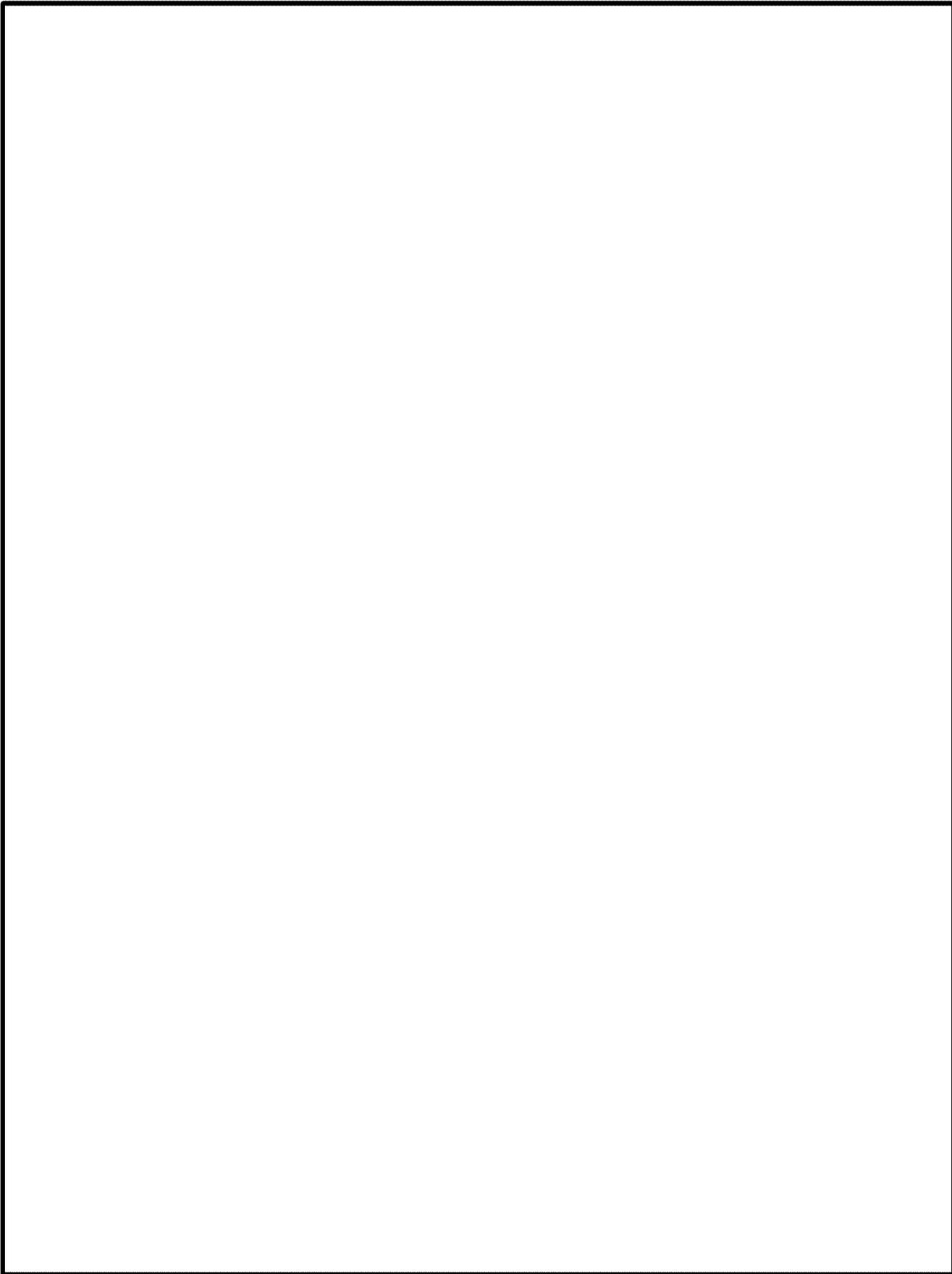
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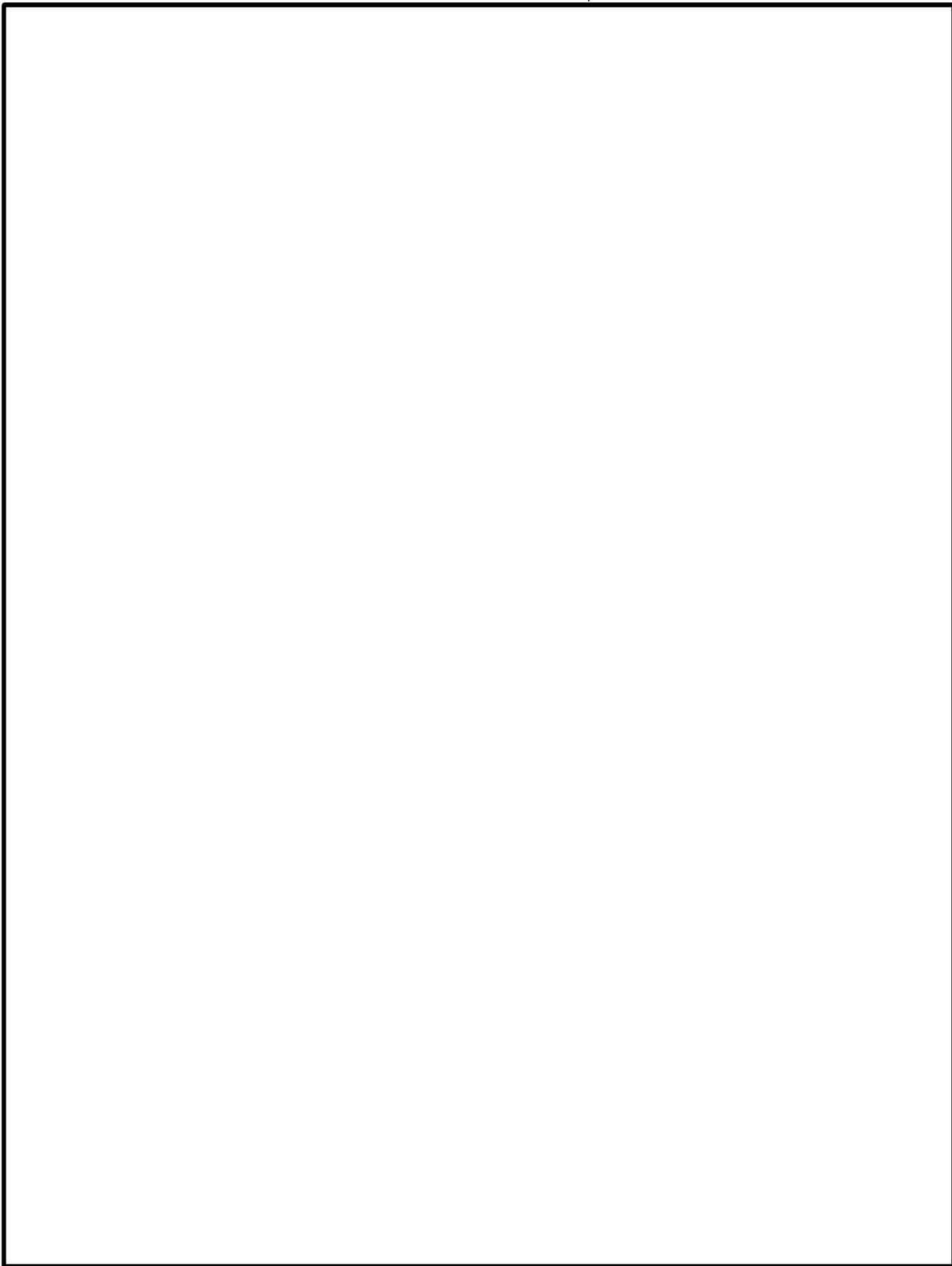
Appendix F



(b)(4)



Appendix F



Appendix F

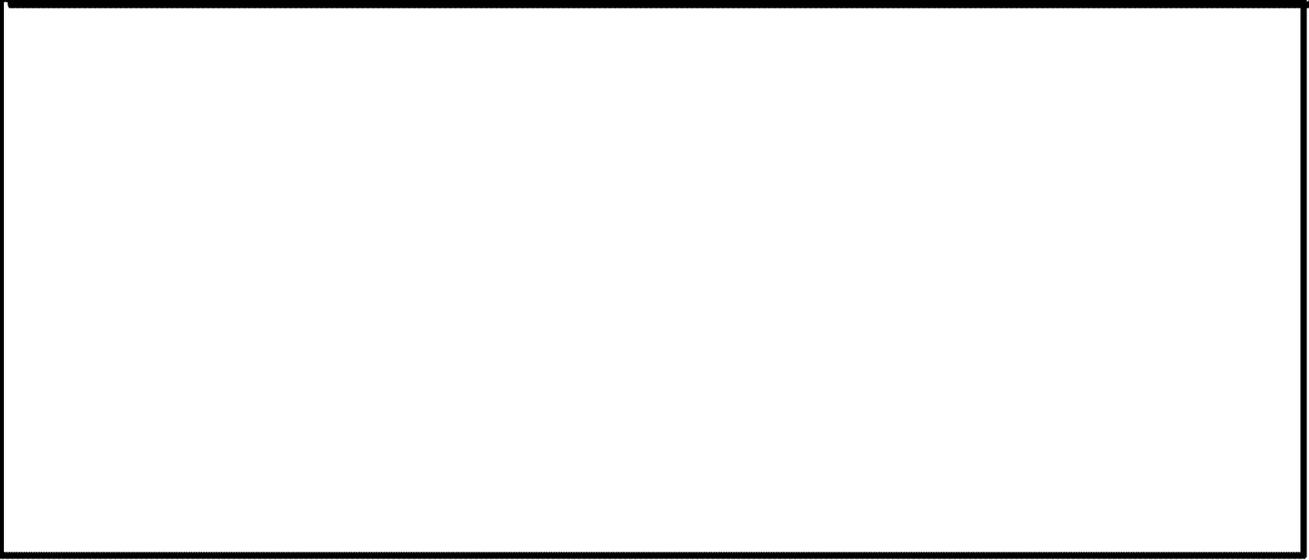
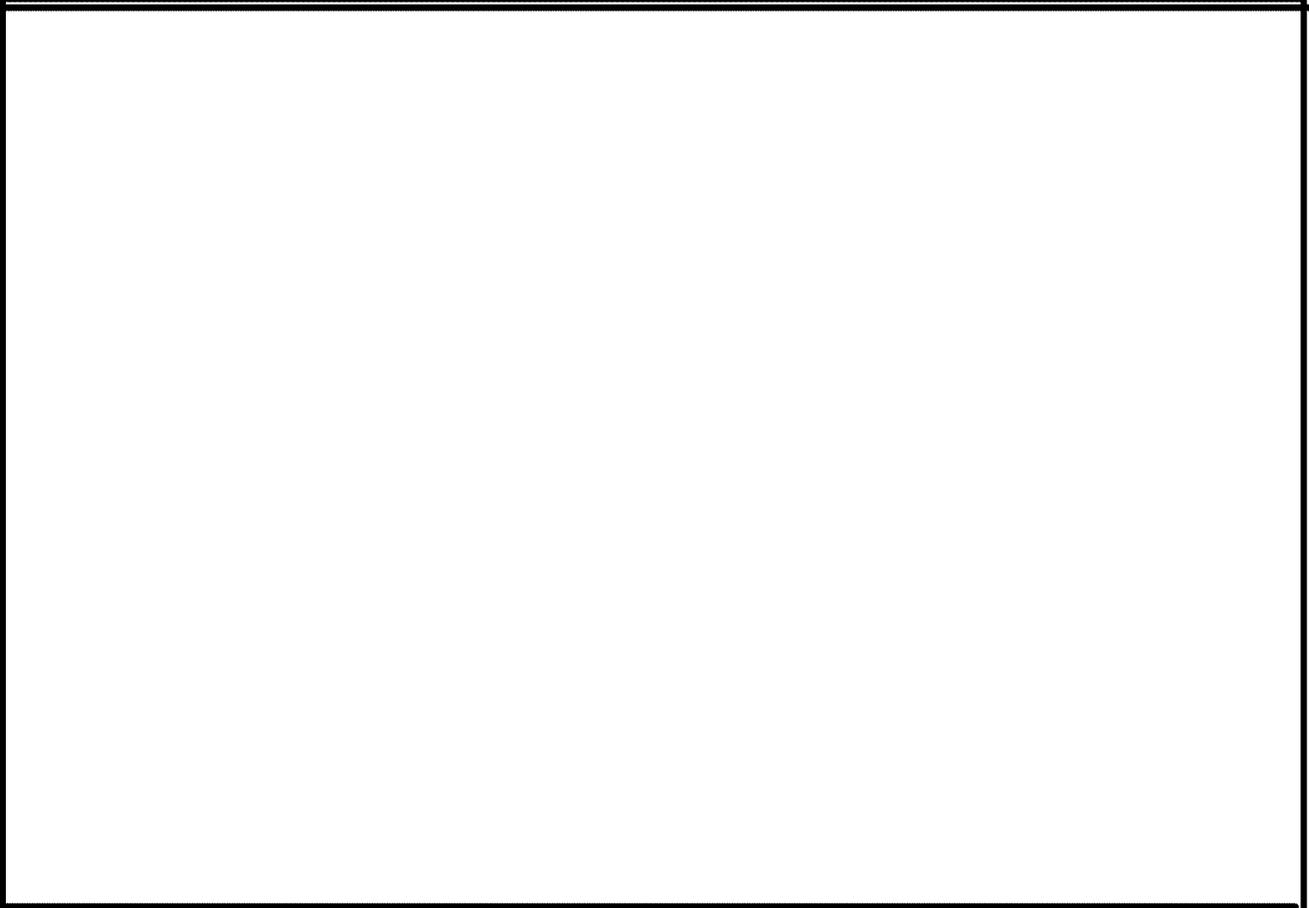


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Appendix F

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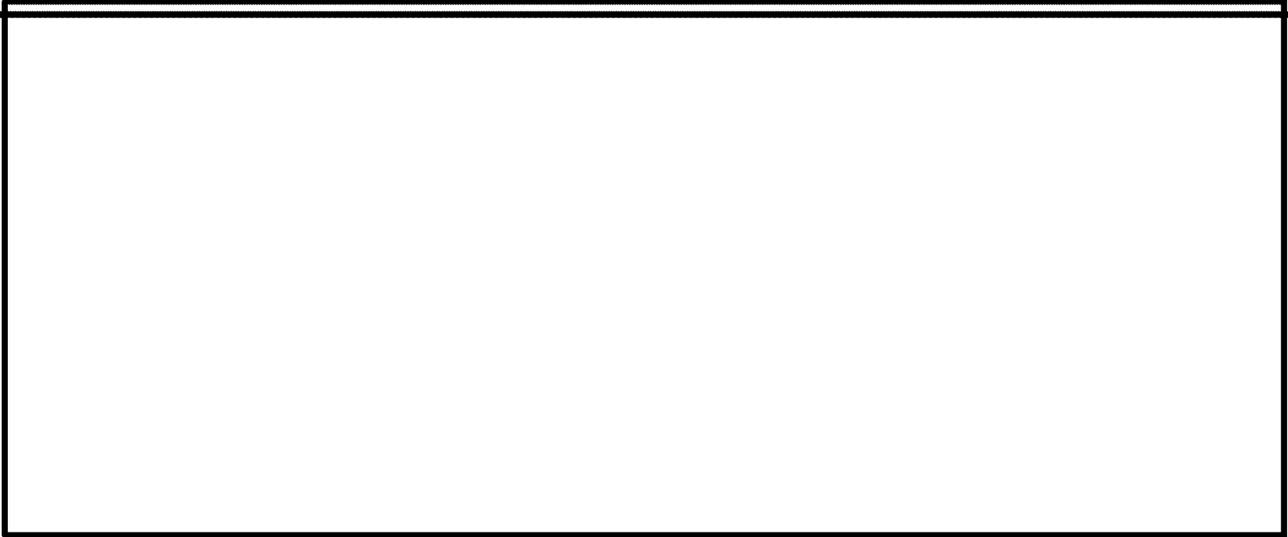
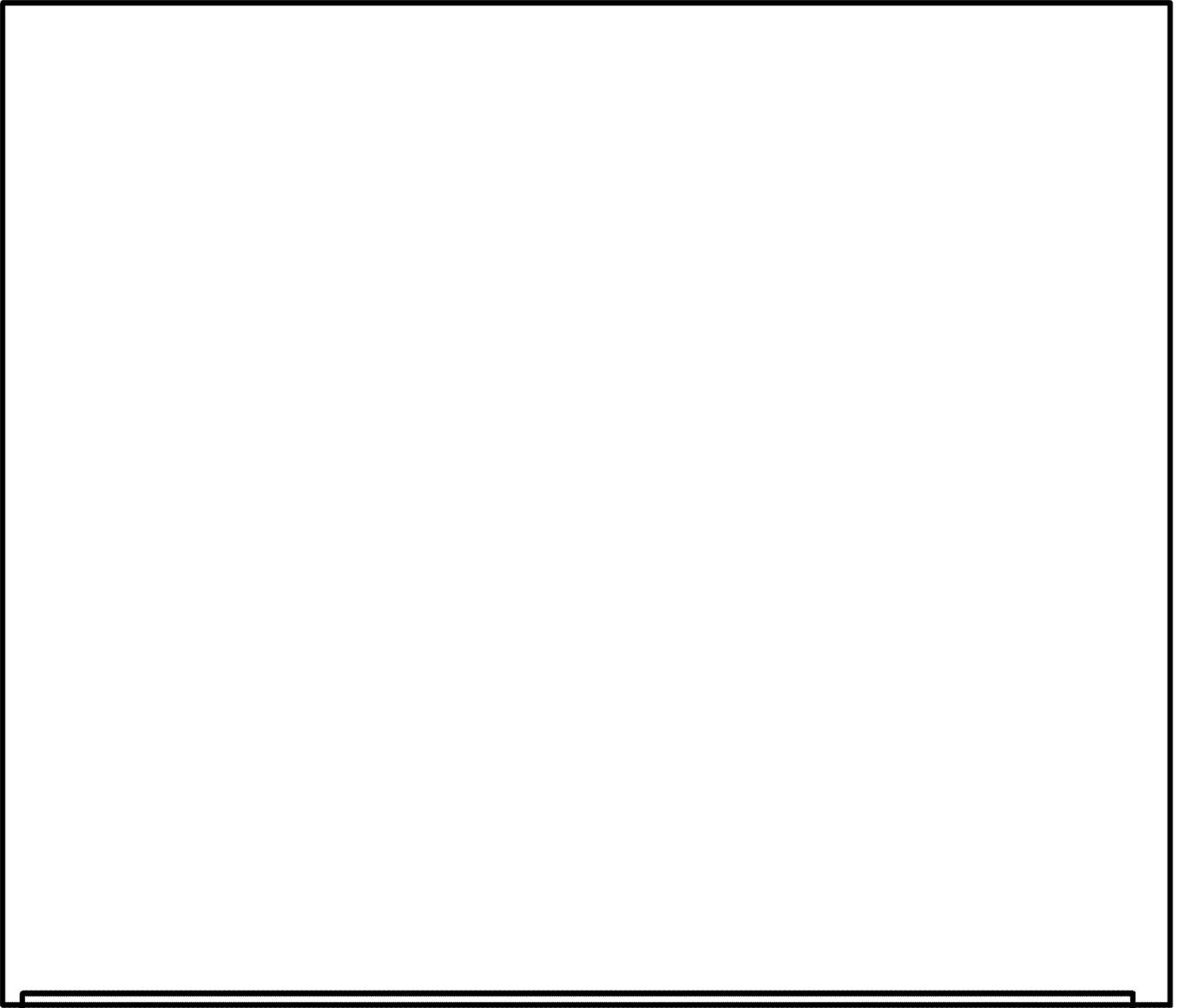


Appendix F

(b)(4)



(b)(4)



Appendix F

(b)(4)



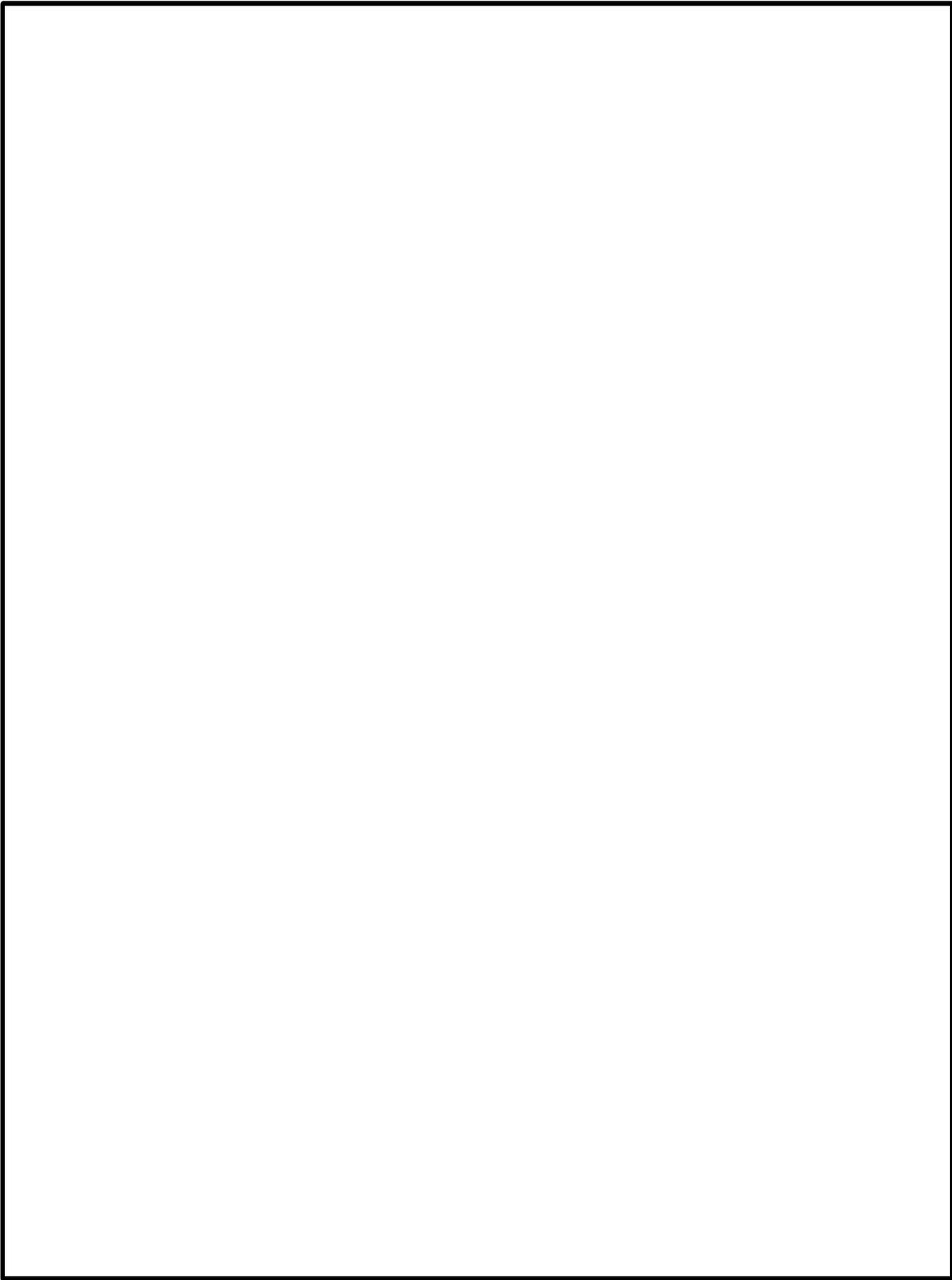
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Appendix F



(b)(4)



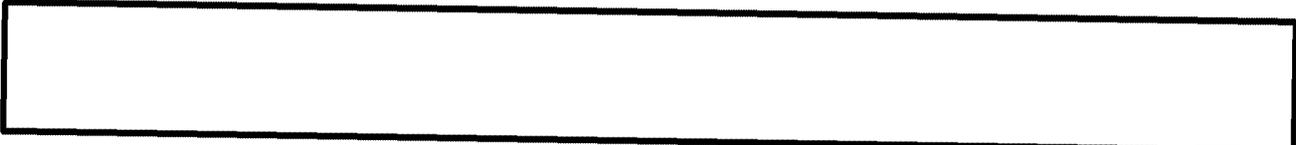
Appendix F



(b)(4)



Appendix F



12.4 Governing Law. This Agreement and the other Loan Documents have been executed, delivered and accepted at, and shall be deemed to have been made in South Carolina and shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the internal laws (as opposed to conflicts of law provisions) of the State of South Carolina.

12.5 Amendment. This Agreement and the other Loan Documents cannot be amended, changed, discharged or terminated orally, but only by an instrument in writing signed by Lender and Borrower.

12.6 Entire Agreement. This Agreement and the other Loan Documents, certificates and instruments referred to herein constitute the entire agreement between the parties and supersede and rescind any prior agreements relating to the subject matter hereof.

12.7 Binding Effect. All of the terms of this Agreement and the other Loan Documents, as the same may from time to time be amended, shall be binding upon, inure to the benefit of, and be enforceable by the respective successors and assigns of Borrower and Lender.

12.8 Captions. The captions to the various sections and subsections of this Agreement have been inserted for convenience only and shall not limit or affect any of the terms hereof.

12.9 Non-Impairment. If any one or more provisions contained in this Agreement or any other document executed pursuant to this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement and the other Loan Documents shall not in any way be affected or impaired thereby and this Agreement shall otherwise remain in full force and effect.

12.10 Waiver. Neither the failure nor any delay on the part of the Lender in exercising any right, power or privilege granted pursuant to this Agreement or any other Loan Documents, shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right, power or privilege.

12.11 Notice. All notices and other communications hereunder or pursuant to any other Loan Documents, shall be in writing and shall be deemed to have been validly served, given or delivered three (3) days after deposit in the United States mails, with postage prepaid, and addressed to the party to be notified at the address set forth below, or to such other address as each party may designate for itself by like notice, or on the date of delivery to such party at such address, by hand delivery, telex, or facsimile transmitter.

As to Borrower: (b)(4)

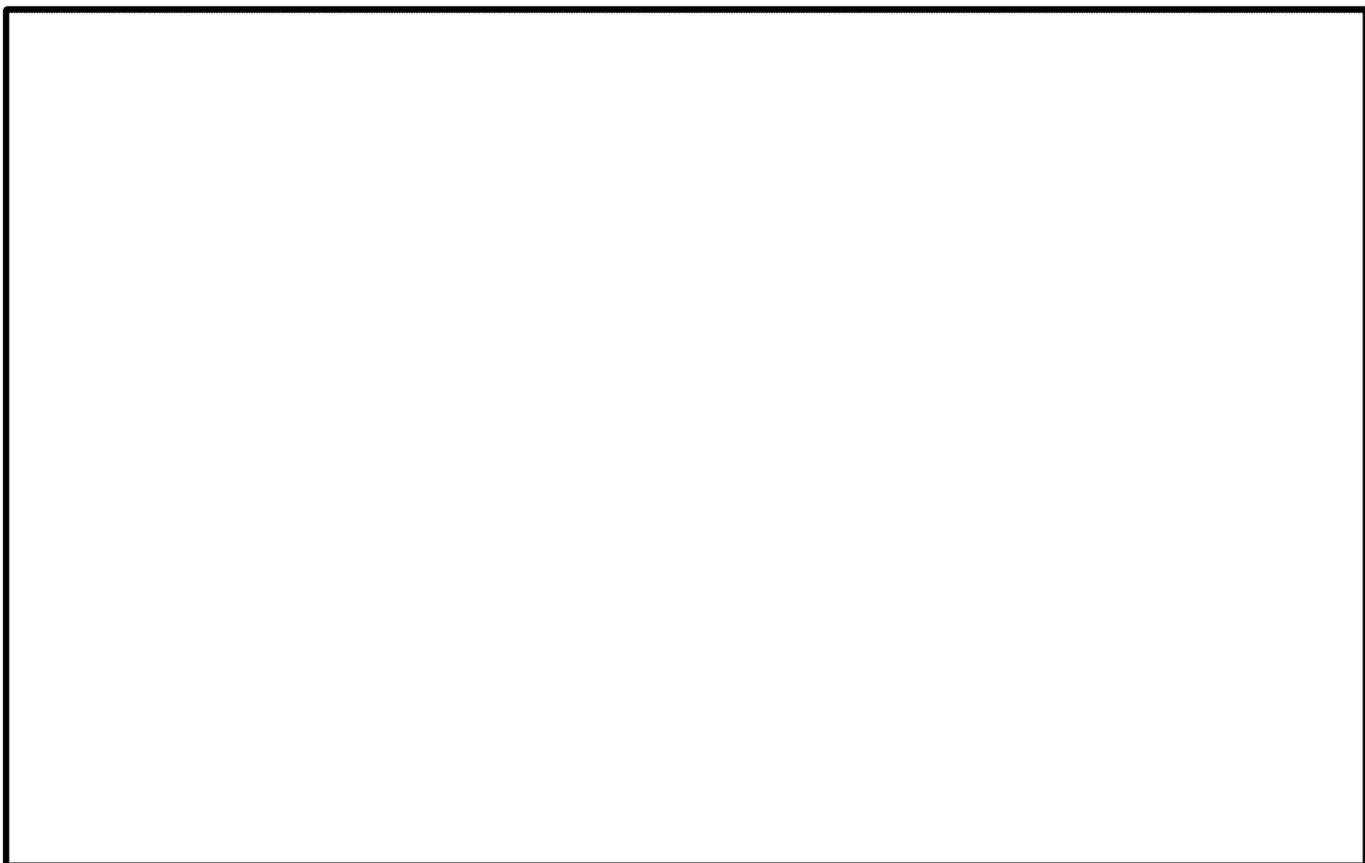
1 Whitlee Court
Greenville, SC 29607
Attention: Chief Financial Officer
Facsimile: (303) 562-0504

As to Lender:
Carolina Regional Center Fund X, L.P.
101 North Main Street, Suite 1400
Greenville, South Carolina 29601
Attention: Mr. Alan Ballew
Facsimile: 864-233-9878

With copy to:
Haynsworth Sinkler Boyd, P.A.
75 Beattie Place, 11th Floor
Greenville SC 29602
Attention: Bradford Love, Esq.
Facsimile: 864-240-3300

(b)(4)

With copy to:
Wyche, P.A.
44 East Camperdown Way
Greenville, South Carolina 29601
Attention: Jim Warren, Esq.
Facsimile: 864-235-8900



[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned hereto have caused this Loan and Security Agreement to be executed as of the date last indicated below, which later date shall be inserted on page 1 of this Agreement.

BORROWER:

[Redacted Signature]

(b)(4)

Witness as to Borrower

By: _____ (SEAL)

Print Name: _____

Its: _____

Date Executed: December __, 2011

LENDER:

Carolina Regional Center Fund V, L.P., a South Carolina limited partnership

Witness as to Lender

By: SAJ X, LLC, a South Carolina limited liability company, its general partner

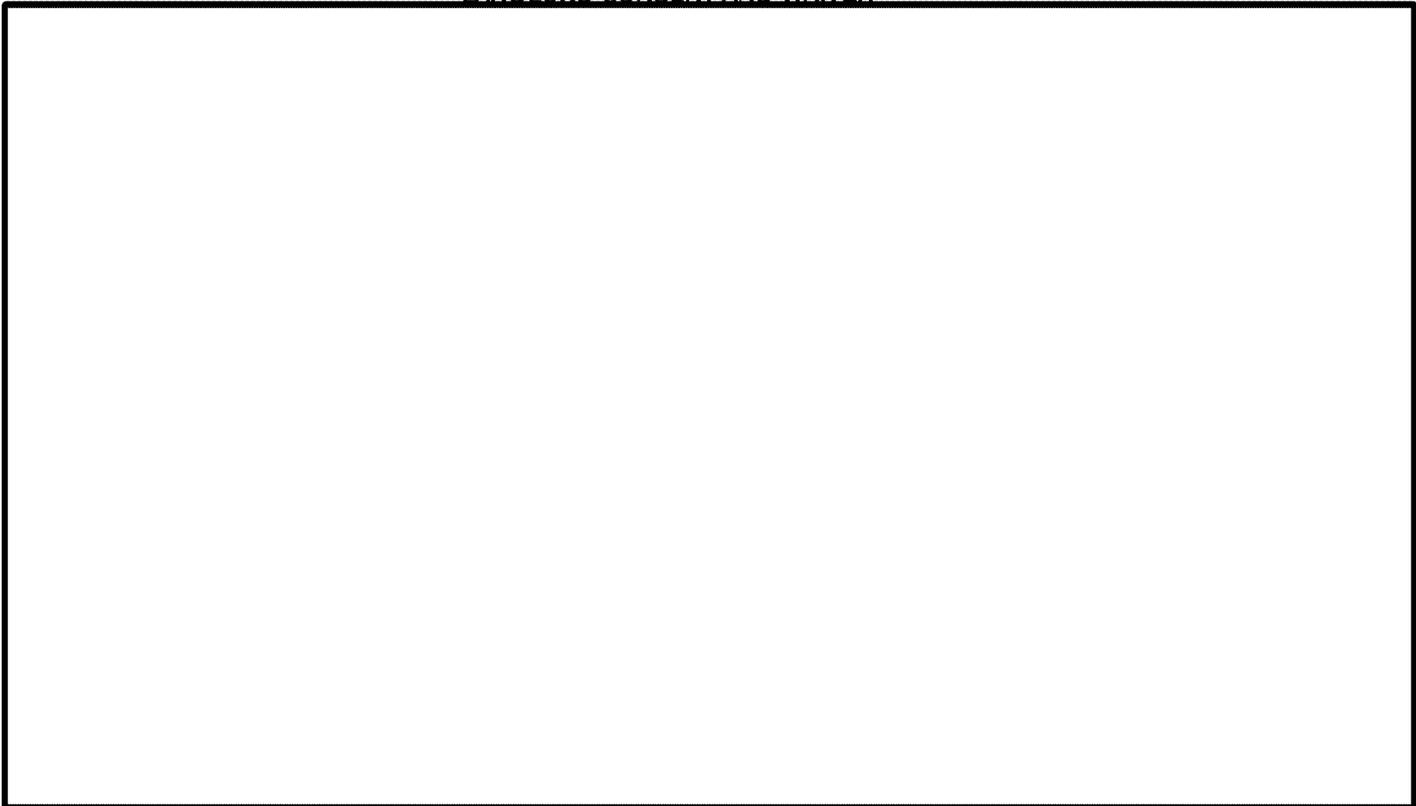
By: _____ (SEAL)

Alan Ballew, Manager

Date Executed: December __, 2011

(b)(4)

LANDLORD CONSENT AND WAIVER



By: _____
Its: _____

Landlord's address for notice purpose:



Lender's address for notice purpose:

Carolina Regional Center Fund V, L.P.
101 North Main Street, Suite 1400
Greenville, South Carolina 29601
Att: Mr. Alan Ballew

(b)(4)

Appendix F

(b)(4)

EXHIBIT A

Buses



Appendix F

(b)(4)

EXHIBIT B

Chargers

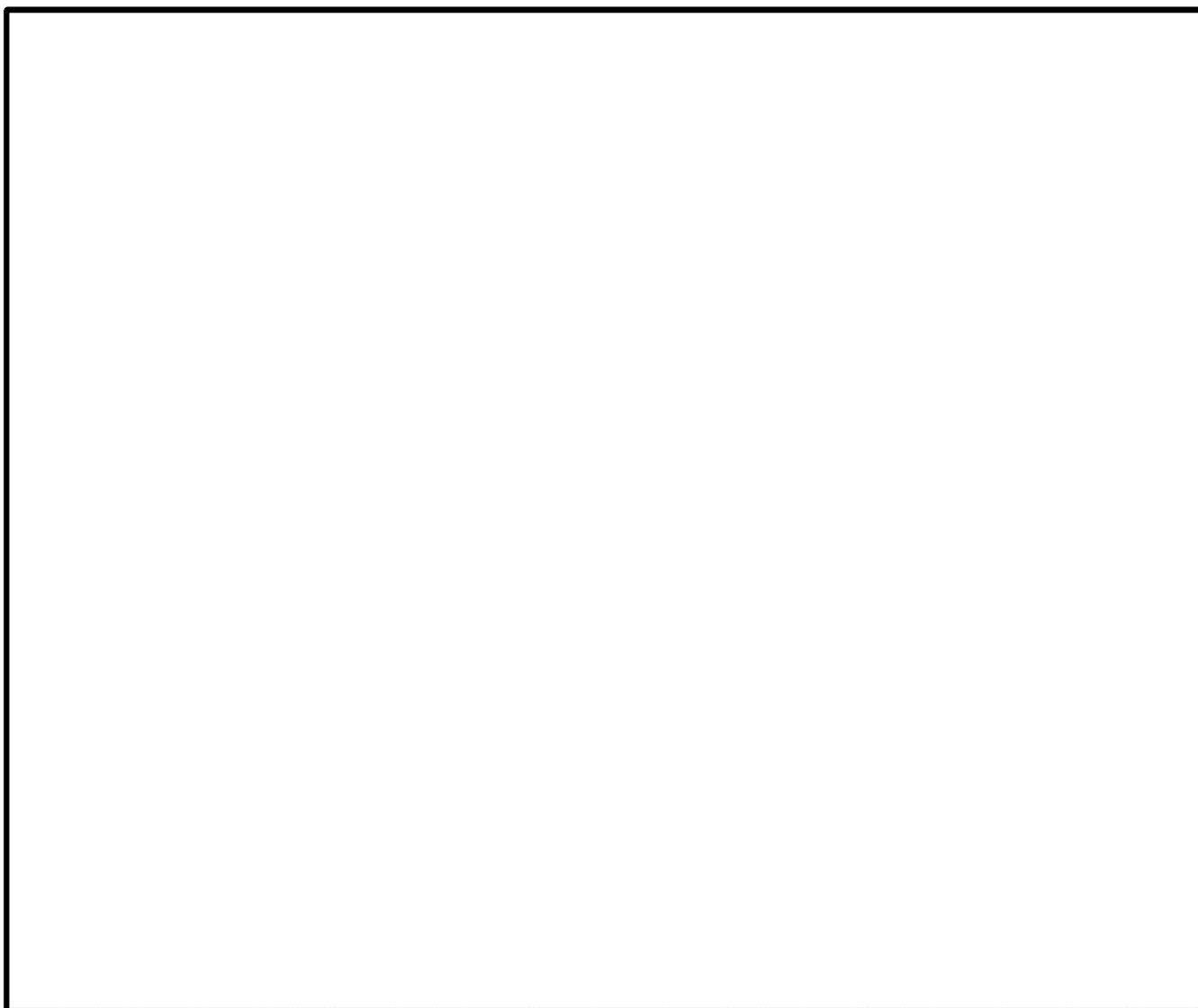


Appendix F

(b)(4)

EXHIBIT C

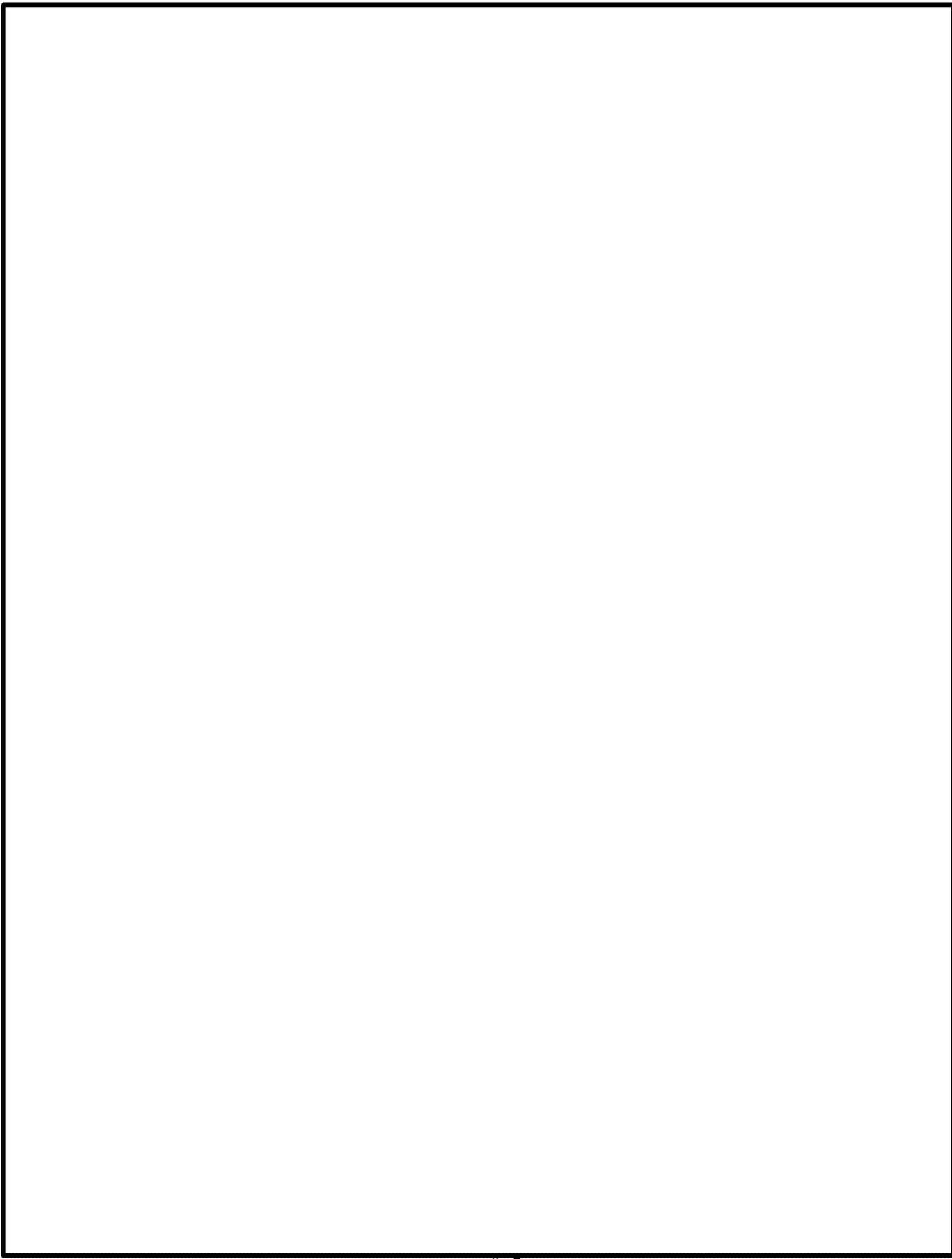
Additional Collateral





(b)(4)

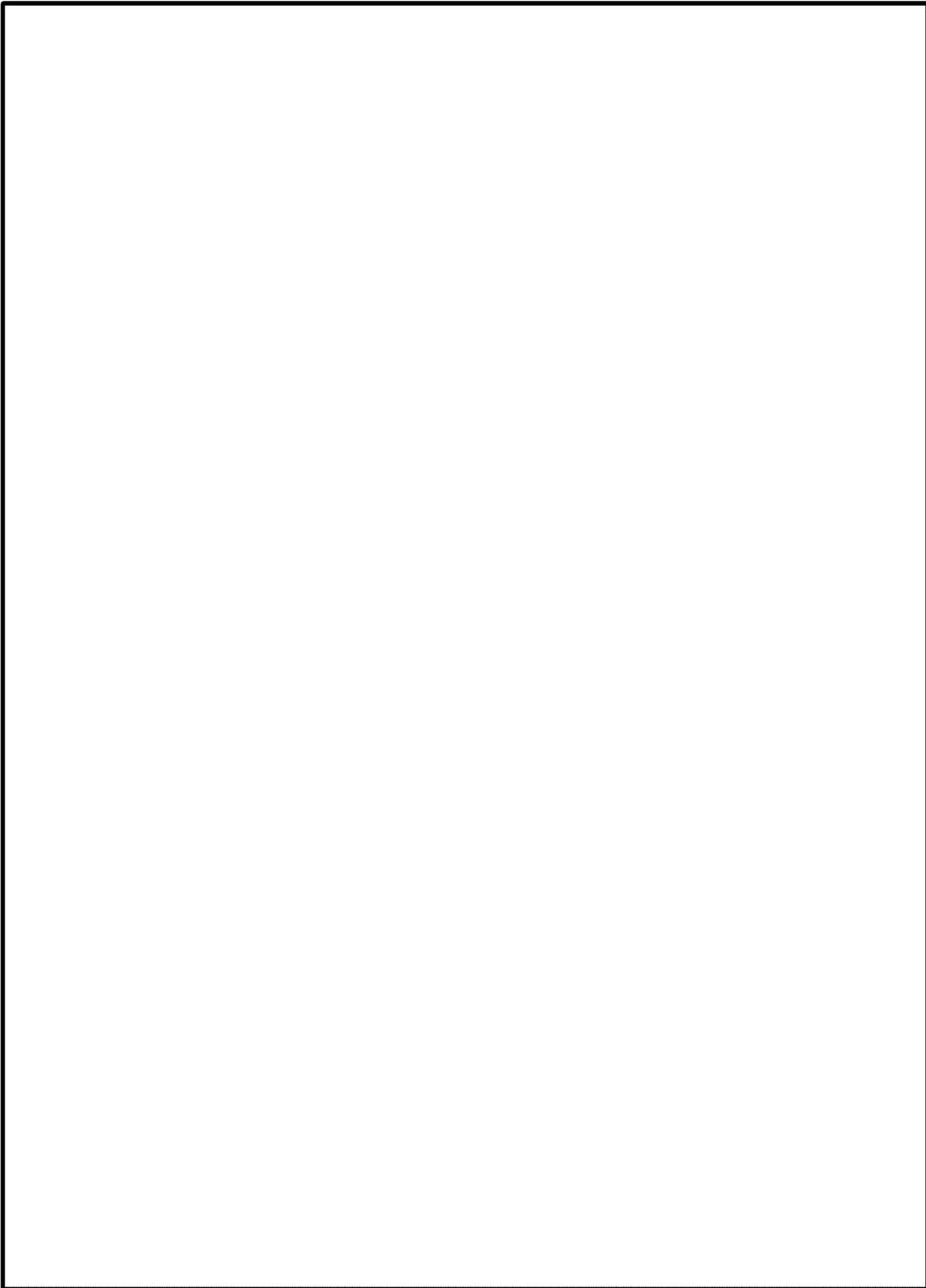
PROMISSORY NOTE



Appendix F



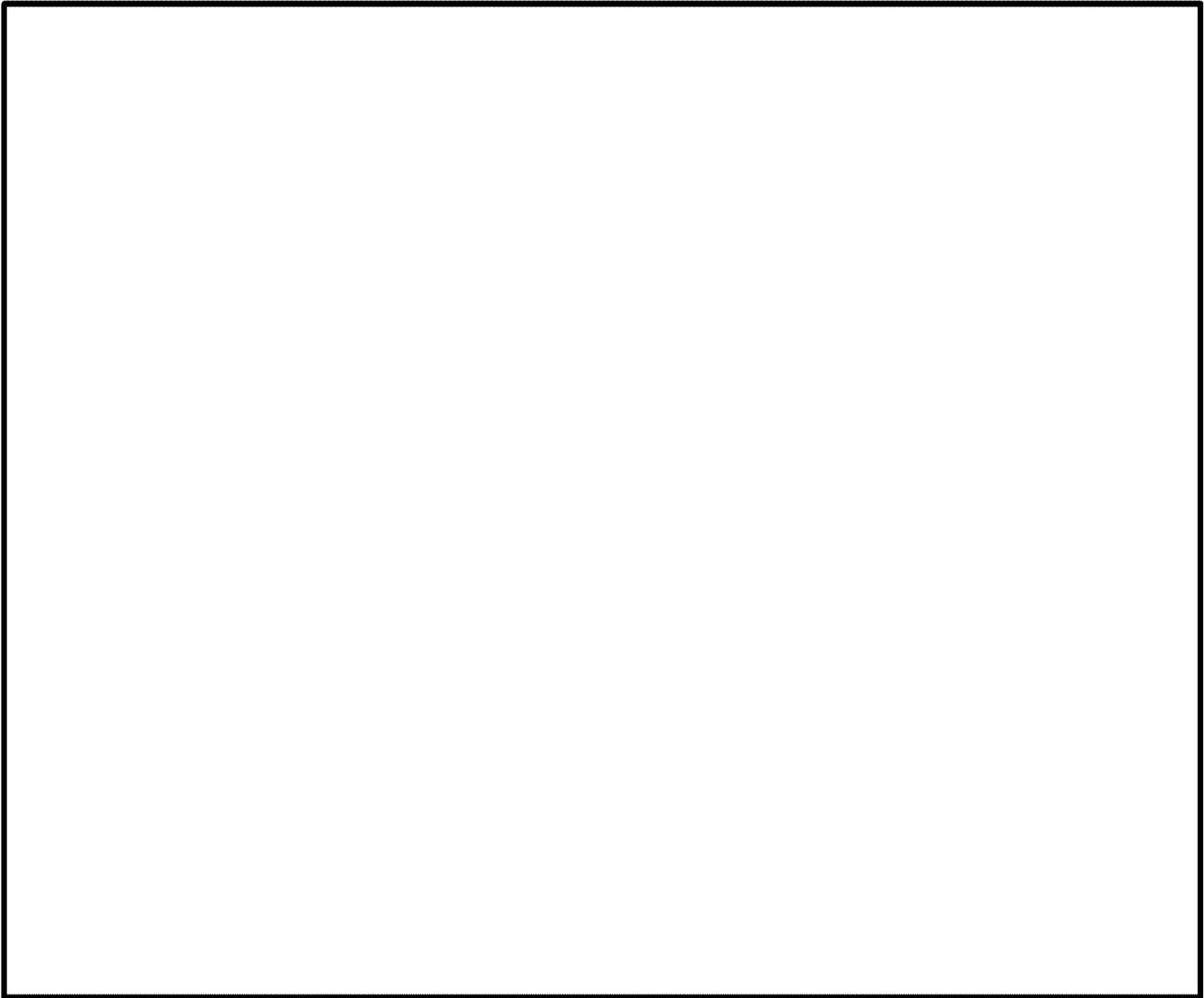
(b)(4)



Appendix F



(b)(4)



Witness as to Borrower

By: _____ (SEAL)

Print Name: _____

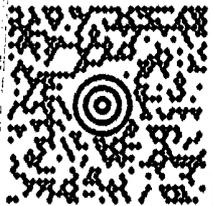
Its: _____

Borrower Employer Identification Number:

SARA HAUBOLD
864-242-5151
THE FURMAN CO.
101 N. MAIN, #1400
GREENVILLE SC 29601

4 LBS PAK 1 OF 1

SHIP TO:
CALIFORNIA SERVICE CENTER
US CITIZEN & IMMIGRATION SERVICES
2ND FLOOR
24000 AVILA ROAD
LAGUNA NIGUEL CA 92677-3422

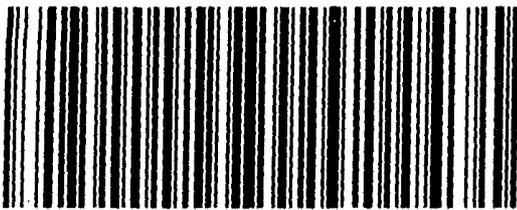


CA 926 9-11



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 698 Y50 13 9518 1981



BILLING: P/P

Reference#1: CCF1

UPS 14.5.29. WNTJ290 39.0A 07/2012

STAMP #155

AMERICAN POST 04 2012

DSC

924

UPS Internet Shipping: Shipment Label

Page 1 of 1

SARA HAUBOLD
864-242-5151
THE FURMAN CO.
101 N. MAIN, #1400
GREENVILLE SC 29601

4 LBS PAK 1 OF 1

SHIP TO:

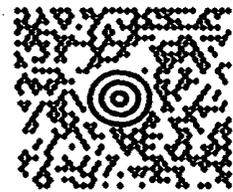
ATTN: EB-5 PROCESSING UNIT
US CIS CALIFORNIA SVC CENTER
2ND FLOOR
24000 AVILA ROAD
LAGUNA NIGUEL CA 92677-3422



AM OCT 17 2012
STAMP #160

924

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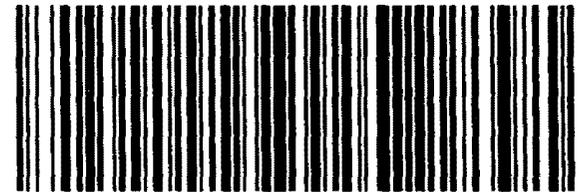


CA 926 9-11



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 698 Y50 13 9323 0172



BILLING: P/P

Reference#: CCP1 I-924

UIS 14.5.29. WNTIE90 30.0A 07/2012



COPY

RECEIPT NUMBER RCW1229150788		CASE TYPE I924 Application for Regional Center Under the Immigrant Investor Pilot Program
RECEIVED DATE October 17, 2012	APPLICATION TYPE: B (AMENDMENT)	REGIONAL CENTER NAME CAROLINA CENTER FOR FOREIGN INVESTMENT LLC
NOTICE DATE October 17, 2012	PAGE 1 of 1	REGIONAL CENTER ID ID1031910103
CAROLINA CENTER FOR FOREIGN INVESTMENT LLC PO BOX 2487 GREENVILLE SC 29602		NOTICE TYPE: Receipt Notice

Receipt Notice - This notice confirms that USCIS has accepted your "Application for Regional Center Under the Immigrant Investor Pilot Program" (Form I-924) for processing. This notice does not grant any immigration status or benefit. This notice does not grant any immigration status or benefit.

Processing Time - The current processing time for this type of case is estimated at 120 days. Unlike many other USCIS case types, verification or tracking of this case is not available on our website. We will notify you by mail when we make a decision on this case or if we need further evidence to establish your eligibility for the regional center designation.

Unique Identifier - In the top portion of this Notice, you will find a unique identifier that has been assigned to your Form I-924. Unlike a receipt number which changes with every filing, this unique identifier is permanently assigned to your approved or prospective regional center, and will be associated with any future request to amend the regional center. Please refer to your regional center's unique identifier as well as to the Form I-924 receipt number in all subsequent correspondence with USCIS regarding this application.

E-Mail Communication Regarding Your Pending Form I-924 Application - USCIS has established a direct e-mail communication tool to facilitate communication between USCIS and those applicants with pending Form I-924s. Form I-924 applicants may use the e-mail communication process to correspond with USCIS regarding pending Form I-924 applications, to include questions that may arise if USCIS issues a Request for Evidence (RFE) or a Notice of Intent to Deny (NOID). USCIS may also reach out to Form I-924 applicants via e-mail to informally ask for clarification on certain issues in order to facilitate USCIS' review, understanding, and adjudication of the Form I-924 application. USCIS may also e-mail a courtesy copy of the RFE or NOID to the e-mail address listed on the I-924 and, if applicable, to the e-mail address listed on the Form G-28 associated with the application.

Please use the following table to determine which email address has been assigned to your Form I-924.

If your unique identifier ends in the number:	Then please utilize this email address:
0; 1, or a 2	CSC-EB5-RCID0-2@dhs.gov
3, 4, or 5	CSC-EB5-RCID3-5@dhs.gov
6 or 7	CSC-EB5-RCID6-7@dhs.gov
8 or 9	CSC-EB5-RCID8-9@dhs.gov

Example: If a regional center's unique identifier is IDxxxxxxx00, then the regional center's Form I-924 has been assigned to email account CSC-EB5-RCID0-2@dhs.gov, as the unique identifier ends in "0".

E-Mail "Subject Line" Advisory - Please ensure that the subject line in your email correspondence contains the following information in this order: (1) Regional Center Unique Identifier; (2) Receipt Number; (3), Regional Center Name. Doing so will facilitate USCIS' timely handling of and response to your email correspondence.

E-mail Scope - This e-mail communication tool is to be used solely to facilitate communication between applicants with a pending Form I-924 and USCIS. The scope of the communication must relate to matters concerning the pending Form I-924. The direct e-mail communication initiative is not a forum for general policy and legal questions about adjudicative procedures or decisions, or for questions relating to either "Immigrant Petition by Alien Entrepreneur" (Form I-526), "Petition by Entrepreneur to Remove Conditions" (Form I-829), or any "Appeal or Motion" (Form I-290B). USCIS will not respond to e-mails received concerning issues unrelated to the currently pending Form I-924. For more information about how to make other EB-5 inquiries, visit the EB-5 Inquiries page on the USCIS website (www.uscis.gov). USCIS will not respond to e-mails received concerning issues unrelated to the currently pending Form I-924 via this email communication process.

General Questions - USCIS has a page entitled EB-5 Inquiries at www.uscis.gov that outlines how the public may make other inquiries on EB-5 related matters, to include inquiries that you may have after the Form I-924 has been adjudicated. This page clarifies the EB-5 inquiries that are appropriate to send to the general EB-5 mailbox (at uscis.immigrantinvestorprogram@dhs.gov), and other avenues that can be used to send questions or inquire to USCIS that are not suitable for the general EB-5 mailbox.

Attorney Or Accredited Representative - If a valid Form G-28 is associated with the Form I-924, USCIS will need to have a viable Form G-28 e-mail address for the legal representative in order to use the e-mail process to correspond with the Form I-924 applicant. If a valid Form G-28 is associated with the Form I-924 applicant, but USCIS does not have a viable Form G-28 e-mail address, then one will need to be obtained prior to USCIS sending any out-going e-mail correspondence to the applicant which discuss issues related to the Form I-924. In such circumstance, the legal representative should provide an updated Form G-28 with a valid e-mail address by sending a pdf of a fully executed Form G-28 to the EB-5 mailbox at uscis.immigrantinvestorprogram@dhs.gov.

Please see the additional information on the back. You will be notified separately about any other cases you filed.

U.S. CITIZENSHIP & IMMIGRATION SVC
CALIFORNIA SERVICE CENTER
P.O. BOX 30111
LAGUNA NIGUEL CA 92607-0111
Customer Service Telephone: (800) 375-5283



N#		Application/Petition I-924, Application For Regional Center Under the Immigrant Investor Pilot Program
Receipt # RCW1031910103		Applicant/Petitioner ALAN BALLEW CAROLINA CENTER FOR FOREIGN INVESTMENT
Notice Date AUGUST 9, 2013	Page 1 of 8	Beneficiary

ALAN BALLEW
CAROLINA CENTER FOR FOREIGN INVESTMENT
P.O. BOX 2487
GREENVILLE, SC 29602

Request for Evidence

IMPORTANT: WHEN YOU HAVE COMPLIED WITH THE INSTRUCTIONS ON THIS FORM, RESUBMIT THIS NOTICE ON TOP OF ALL REQUESTED DOCUMENTS AND /OR INFORMATION TO THE ADDRESS BELOW. THIS OFFICE HAS RETAINED YOUR PETITION/APPLICATION WITH SUPPORTING DOCUMENTS.

THE INFORMATION REQUESTED BELOW MUST BE RECEIVED BY THIS OFFICE NO LATER THAN EIGHTY-FOUR (84) DAYS FROM THE DATE OF THIS NOTICE. IF YOU DO NOT PROVIDE THE REQUESTED DOCUMENTATION WITHIN THE TIME ALLOTTED, YOUR APPLICATION WILL BE CONSIDERED ABANDONED PURSUANT TO 8 C.F.R. 103.2(B)(13) AND, AS SUCH, WILL BE DENIED.

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until NOVEMBER 1, 2013 in which to submit the information requested.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your petition.

For more information, visit our website at www.uscis.gov

Or call us at 1-800-375-5283

Telephone service for the hearing impaired: 1-800-767-1833

You will be notified separately about any other applications or petitions you filed. Save a photocopy of this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

U.S. CITIZENSHIP AND IMMIGRATION SERVICES IMMIGRANT INVESTOR PROGRAM 20 MASSACHUSETTS AVE., N.W. MAILSTOP 2235 WASHINGTON, DC 20529	Received OCT 09 2013 HAIPO
---	----------------------------------



Carolina Center for Foreign Investment, LLC

101 N. Main Street, Suite 400
Greenville, South Carolina 29601
864.527.5086 ph
864.233.9878 fax

October 2, 2013

U.S. Citizenship and Immigration Services
Immigrant Investor Program
20 Massachusetts Ave., N.W.
Mailstop 2235
Washington, DC 20529

[Redacted]

(b)(4)

Petitioner: Alan Ballew

Regional Center: Carolina Center for Foreign Investment

Receipt #: RCW1031910103

(b)(4)

Dear Sir or Madam:

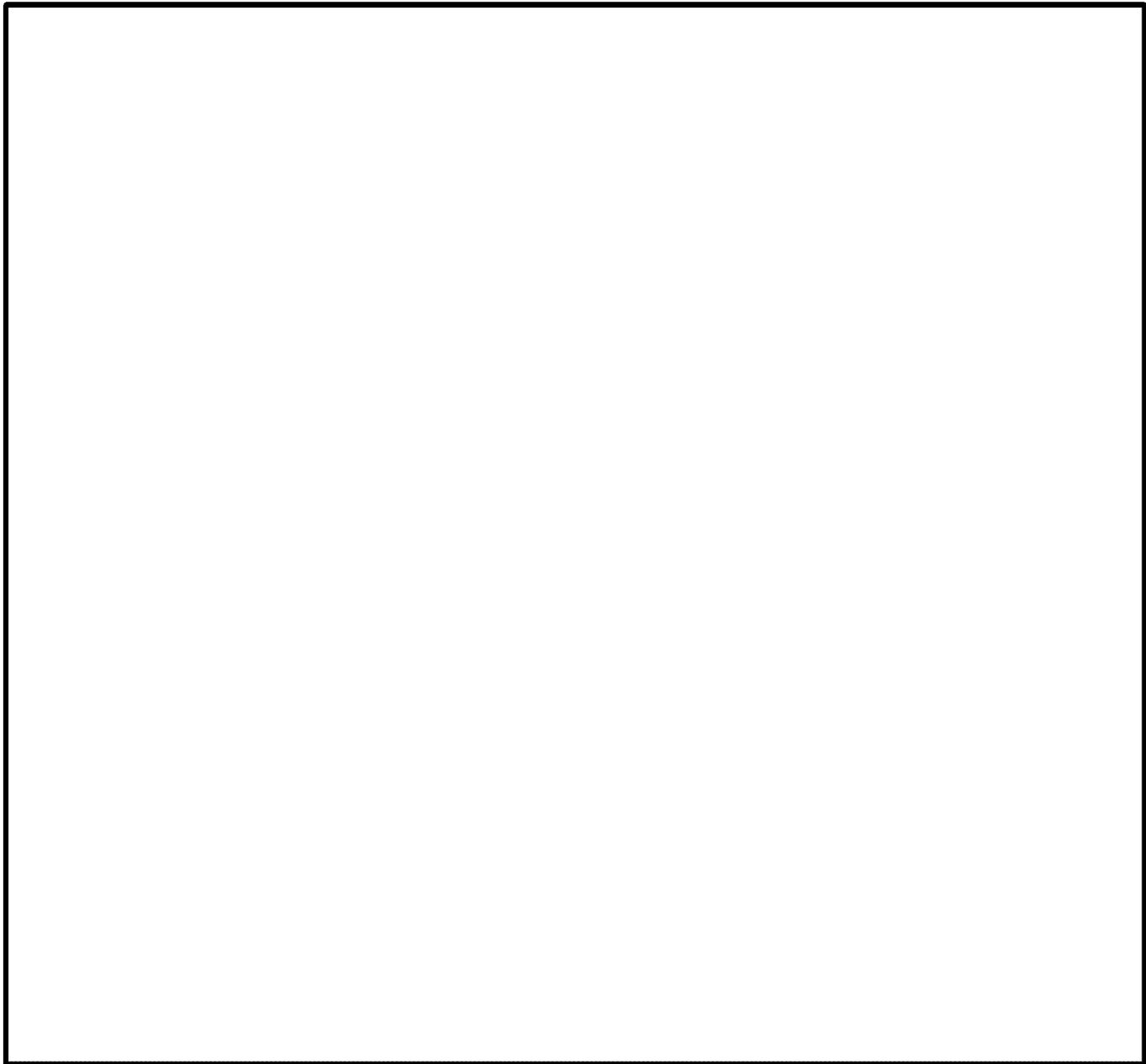
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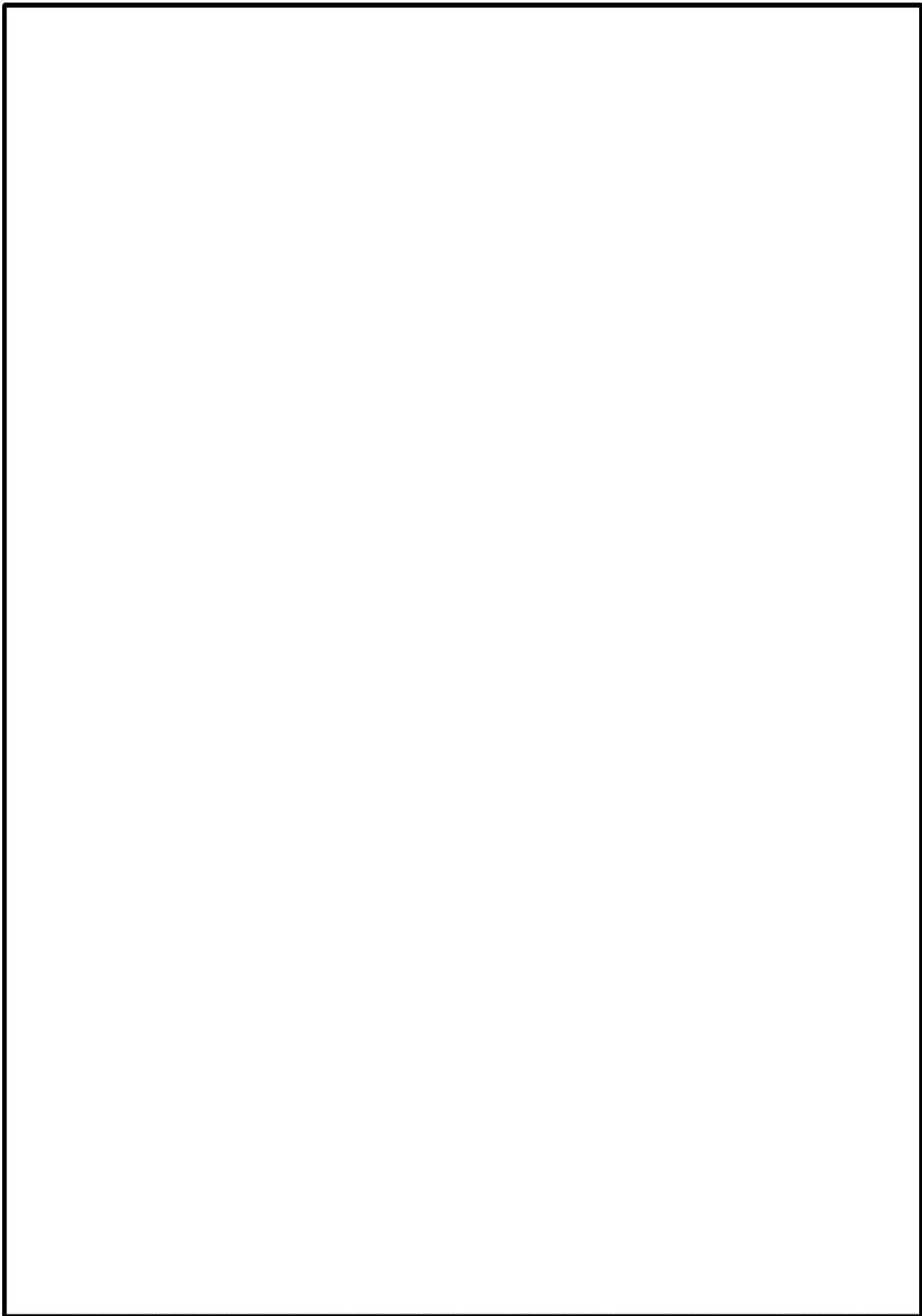
[Redacted]



"An individual investor can, at the prescribed time, proceed with his or her Form I-829 petition to remove conditions and present documentary evidence demonstrating that, notwithstanding the business plan contained in the Form I-526, the requirements for the removal of conditions have been satisfied. Pursuant to this policy, USCIS will no longer deny petitions to remove conditions solely based on failure to adhere to the plan contained in the Form I-526 or to pursue business opportunities within an industry category previously approved for the regional center." PM-602-0083: EB-5 Adjudications Policy, pg. 25.

(b)(4)





Business Plan - a finalized actual business plan is included in this petition.

(b)(4)

Private Placement Memorandum - the PPM first submitted by the investors in their I-526 filing is included. This includes the subscription agreement, Limited Partnership agreement, and escrow agreement.

Loan Agreement - an updated loan agreement with the terms described is included as well.

Organizational Documents - the organizational document for Carolina Regional Center Fund X, LP is included.

(b)(4)



(b)(4)





Sincerely,

A handwritten signature in cursive script that reads "Alan Ballew". The signature is written in black ink and is positioned above a horizontal line.

Alan Ballew, Managing Principal
Carolina Center for Foreign Investment

Enclosures

Each Exhibit is tabbed at the bottom for your convenience.

- A. Finalized Business Plan
- B. Private Placement Memorandum
 - 1. Subscription Agreement
 - 2. Limited Partnership Agreement
 - 3. Escrow Agreement

C. Loan Agreement



(b)(4)

- D. Organizational Document
- E. Job Creation Documents
 - 1. Payroll Register - Year End 2010
 - 2. Payroll Register - Year End 2011
 - 3. Payroll Register - Year End 2012
 - 4. Payroll Register - June 2013

Exhibit "A": Finalized Business Plan

CAROLINA CENTER FOR FOREIGN INVESTMENT
REGIONAL CENTER
("CCFI")

BUSINESS PLAN
FOR
CAROLINA REGIONAL CENTER FUND X, L.P.

October 19, 2011

This document is not a solicitation of investment. Before considering making an investment interested parties should review with advisors of his/her choice specific terms of investment contained in the Confidential Private Placement Memorandum ("PPM").

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This document is not a solicitation of investment. Before considering making an investment interested parties should review with advisors of his/her choice specific terms of investment contained in the Confidential Private Placement Memorandum ("PPM").

I. Executive Summary

Overview

(b)(4)

U.S. Immigrant Investor Program

In 1993, to encourage foreign investment in the U.S. economy through the EB-5 category, the U.S. Congress created the fifth employment-based preference (EB-5) immigrant visa category pilot program. By so doing, Congress permitted the U.S. immigration agency to designate qualified applicants as regional centers. A regional center is a private enterprise or corporation or a regional governmental agency with a targeted investment program within a defined geographic region.

Each year, the provision grants 10,000 immigrant visas to qualified individuals seeking permanent resident status on the basis that they invest in a commercial enterprise benefiting the U.S. economy. The program specifically sets aside 3,000 visas annually for foreign investors who apply through a United States Citizen and Immigration Services (USCIS) designated regional center investment program. An investor seeking an EB-5 immigrant visa through a designated regional center such as Carolina Center of Foreign Investment must make a qualifying investment of \$500,000 and demonstrate that a minimum of 10 jobs were directly or indirectly created through the investment. The primary benefit of the regional center comes from its ability to include not only direct jobs but also indirect jobs created from the economic impact specific to the targeted employment area.

On September 18, 2008 Carolina Center for Foreign Investment Regional Center ("CCFI") was designated, by US Citizenship and Immigration Services (USCIS), as a regional center entitled to participate in the EB-5 Immigrant Investor Pilot Program.

Regional center investment programs are attractive to foreign nationals for the benefits of qualifying for U.S. visas. Qualified immigrants and qualifying family investing through a regional center receive a conditional green card valid for two years. The investor, spouse, and up to five unmarried children (under age 21 at the time of petition) can then apply for permanent residency based on the

investment. If approved, the investor and his immediate family become permanent green card holders and can later apply to become U.S. citizens.

The Regional Center – Carolina Center for Foreign Investment, LLC (CCFI)

Overview

Vision, Mission, Values:

Carolina Center for Foreign Investment's mission is to deploy immigrant investor capital to promote job growth within the designated regional center through sustainable LEED® certified development opportunities across South Carolina and North Carolina.

CCFI seeks to be the leader among EB-5 regional centers, delivering job creation through real estate development projects that qualify under the EB-5 program, through operational excellence, superior financial performance, and investor satisfaction. It is the goal of CCFI to provide each investor with the necessary program credentials to obtain their permanent residency visa.

Above all are our core values of TRUST, EXPERIENCE, and TRANSPARENCY.

Carolina Center for Foreign Investment (CCFI) was designated in 2008 as a state-wide regional center by the USCIS (a division of U.S. Homeland Security) to administer the government employment based EB-5 Pilot Program. This unique program allows the prospective company to join forces with CCFI and utilize the regional center to create net new jobs within the regional center's targeted employment area. Certain targeted employment areas ("TEA"), including the collaborative

[REDACTED] (b)(4)
[REDACTED] is approved by the state government as a qualifying targeted employment area for this EB-5 Pilot program. Additional information describing the TEA are detailed later in this document.

The CCFI Regional Center works very closely with the state of South Carolina's Department of Commerce to promote economic growth through increased exports, improved regional productivity, creation of new jobs, and increased domestic capital investment throughout the state.

[REDACTED] (b)(4)

The Carolina Center for Foreign Investment's designated focus areas are the following six target industries for both South Carolina and North Carolina:

1. Technology (Proterra Inc. qualifies)
2. Health Services

3. Tourism and Hospitality
4. Manufacturing and Trade (Proterra Inc. qualifies)
5. Automotive Research (Proterra, Inc. qualifies)
6. Mixed- use development: hotel, retail, office and residential space

Business Model for CCFI:

The regional center is aimed at stimulating economic activity and creating jobs for U.S. workers. CCFI focuses primarily on investments of \$500,000 in qualifying targeted employment areas within the two designated states, while simultaneously affording eligible aliens the opportunity to become lawful permanent residents.

This regional center utilizes the principles outlined in a statewide strategy for quality growth known as, *Growing By Choice or Chance*, a statewide initiative report produced by The South Carolina Real Estate Center, the University of South Carolina's School of International Business and the Urban Land Institute in conjunction with Clemson University's Center for Real Estate Development.

The regional center continues to promote and publicize the need to increase domestic capital investment to create a positive impact on the local, regional, and national economy through increased household earnings and the generation of business services, and construction jobs both in and around the regional center.

(b)(4) For those investments located in Targeted Employment Areas or Rural Areas, investors may be investing \$500,000 to create ten (10) U.S. jobs; an immigrant investor can earn an EB-5 Visa. In addition to the investor's initial capital investment the investor is required to pay an additional [redacted] application fee. CCFI operates within the guidelines of the federal Pilot Program, a subgroup of the EB-5 Visa program. CCFI successfully utilizes the EB-5 law to assist immigrants in their goal to earn permanent residency in the U.S. while also generating economic growth within the regional center.

Our goals:

1. Qualify the investor for a permanent visa under EB-5.
2. Return the original investment capital to the investor.
3. Secure a return on investment for our investors.

Core Investment Objectives:

Our fundamental objective is to deploy investor capital in quality real estate in order to achieve a total rate of return comparable to or better than that available in similar EB-5 Pilot Program investments while satisfying our core objectives:

- Invest capital in projects located within the USCIS designated Carolina Center for Foreign Investment Regional Center.
- Meet or exceed the USCIS EB-5 Pilot Program's job creation and economic impact requirements.

- Provide investors with detailed information and supporting documentation they will need to pursue their petitions for U.S. residency visas for themselves and their eligible family members.
- Enhance value by investing only in projects expected to meet or exceed our target total rate of return criteria.

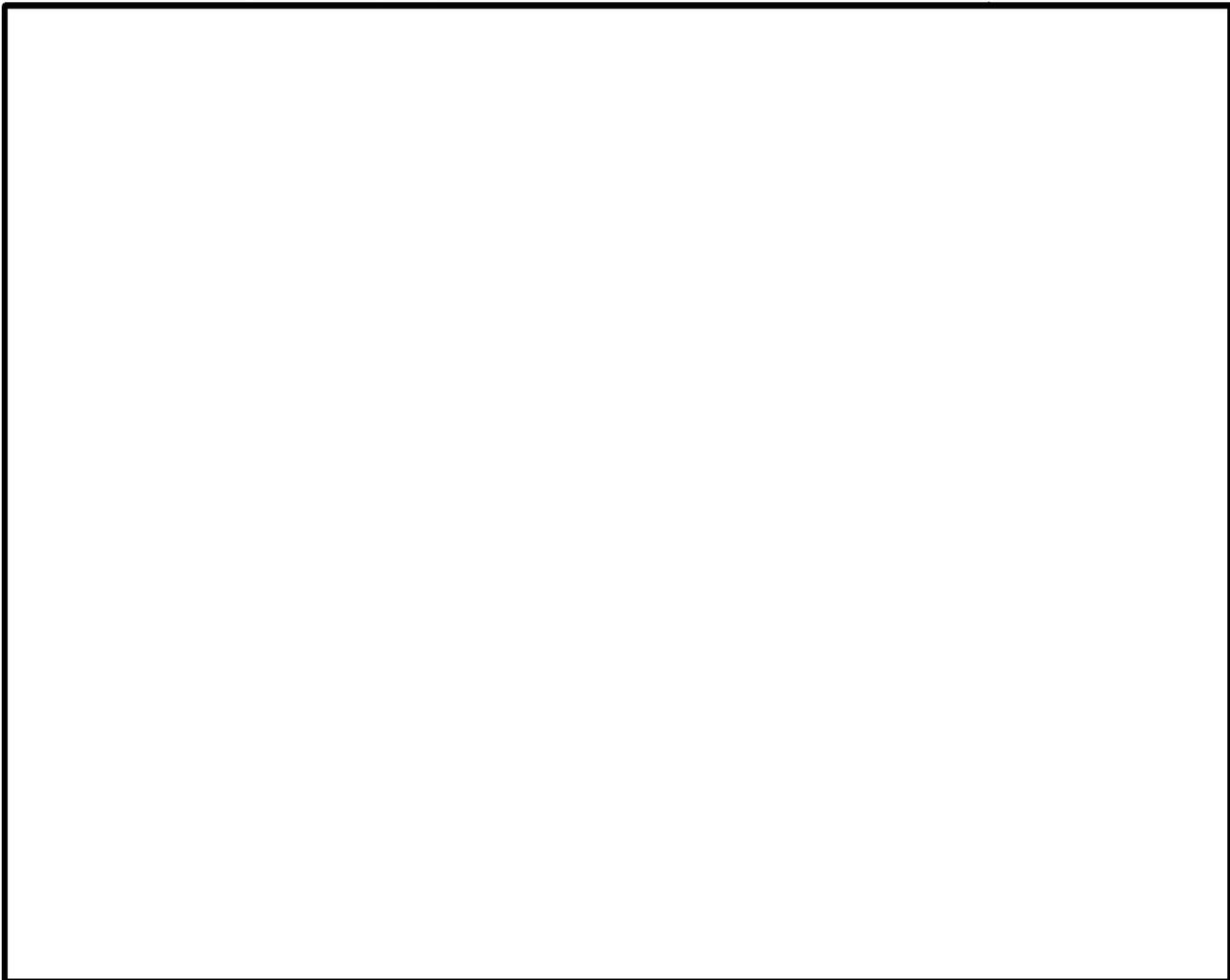
As the regional center's manager, The Furman Co. Investment Advisory Services, LLC achieves these goals by seeking to make privately negotiated investment in new projects located within the CCFI Regional Center, primarily by investing EB-5 funds alongside state and local government investment dollars.



(b)(4)

II. Project Summary

Investment Objective, Strategy, Criteria



(b)(4)

[Redacted]

(b)(4)

The Investment - Executive Summary



PROTERRA
COST-EFFECTIVE SOLUTIONS FOR CLEAN TRANSPORTATION

Greenville, South Carolina

Regional Center:	[Redacted]
Project Type:	
Status:	
Investors Needed:	
Capital Contribution:	
Regional Center Administrative Fee:	
Investment Type:	
Job Creation:	
Objective:	hydrogen fuel cell buses

(b)(4)

[Redacted]

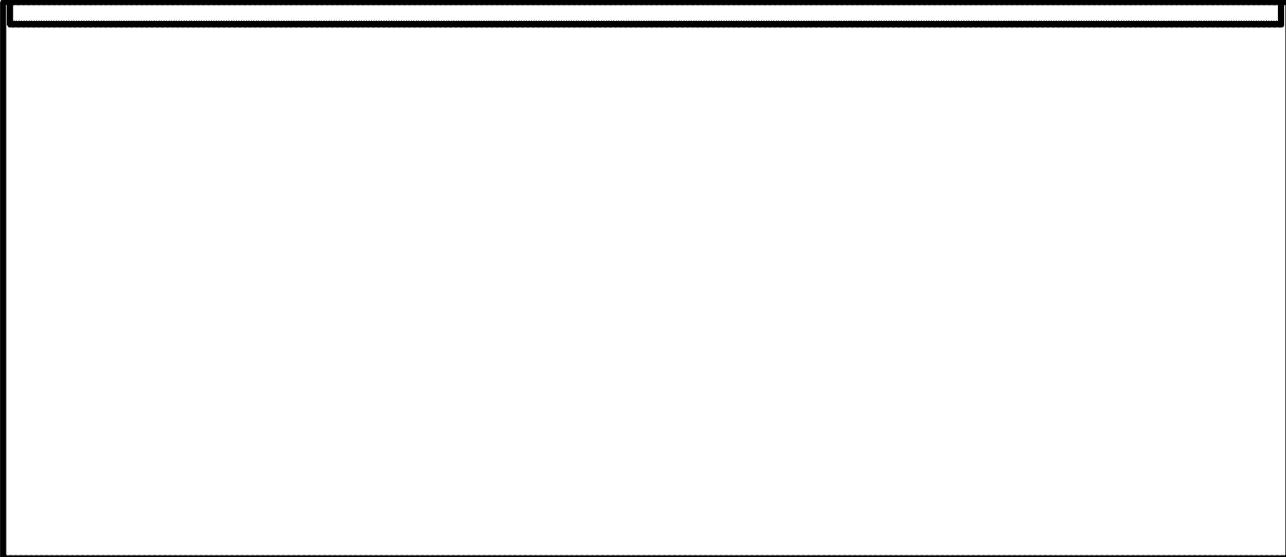
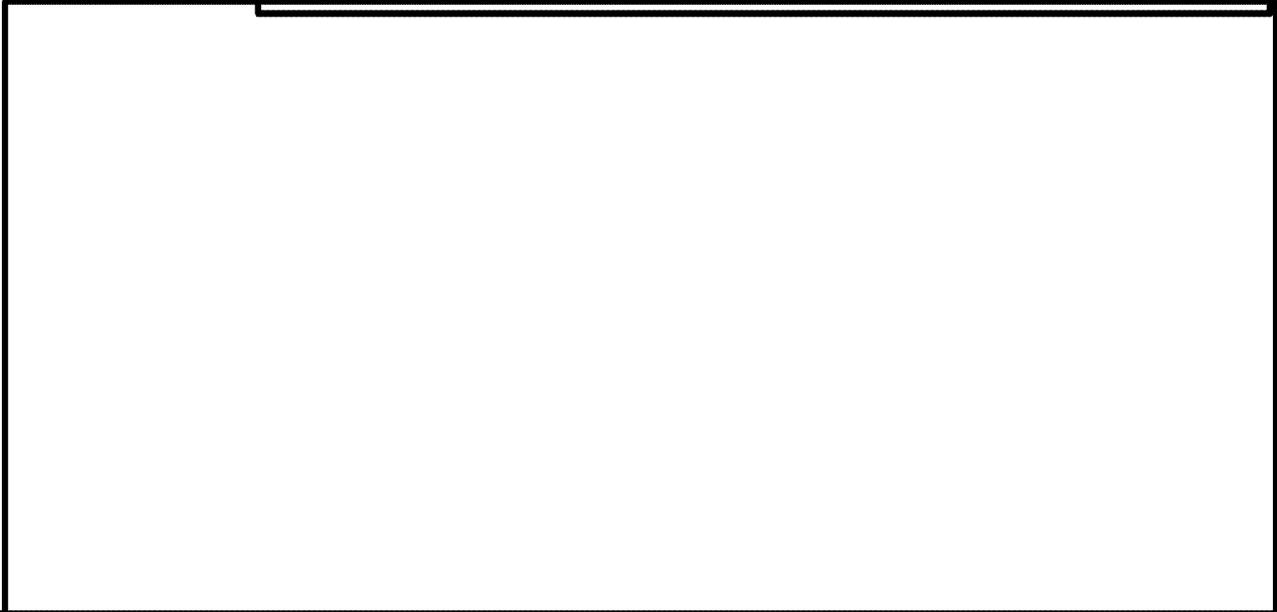
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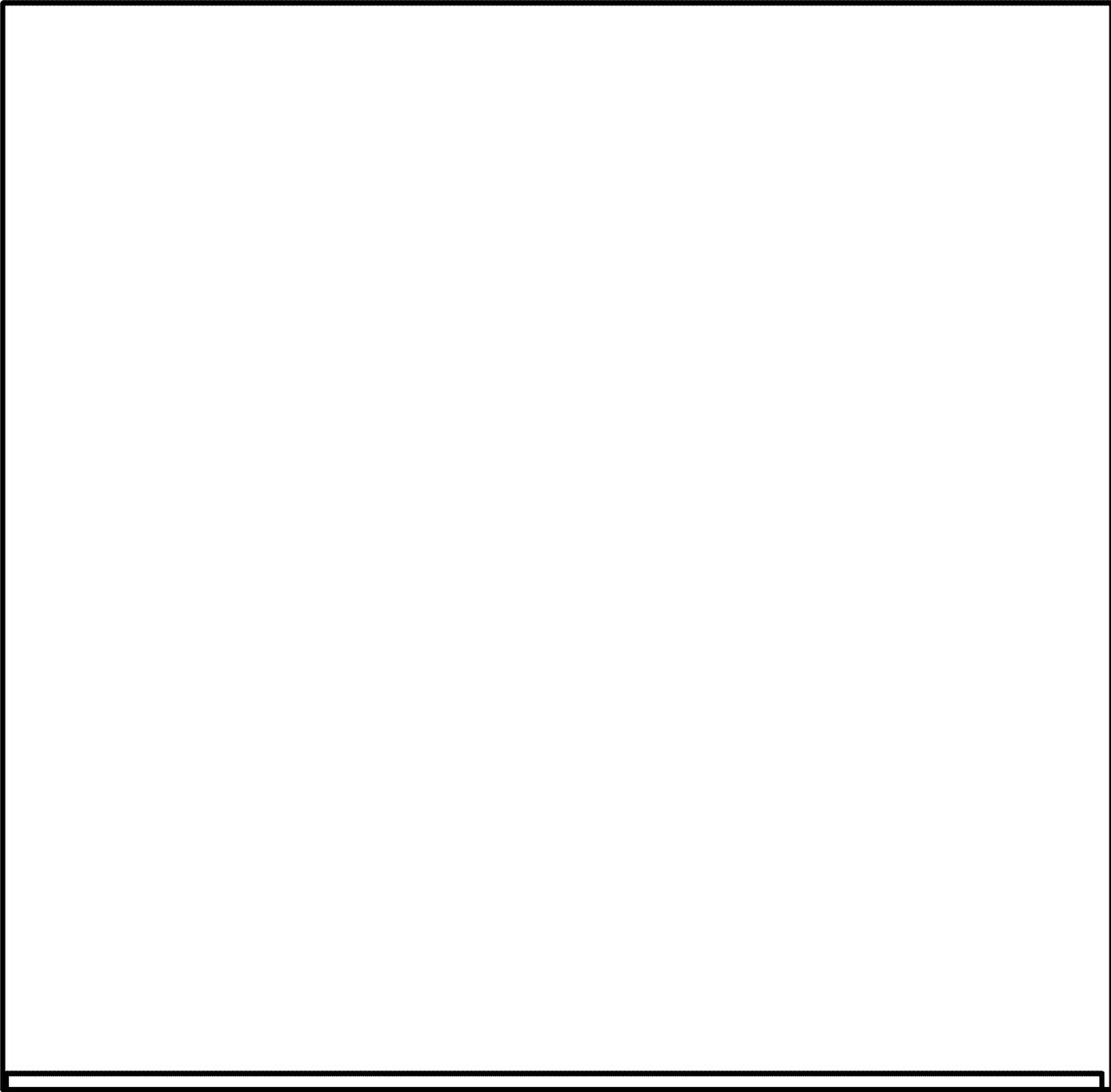


III. Company Summary

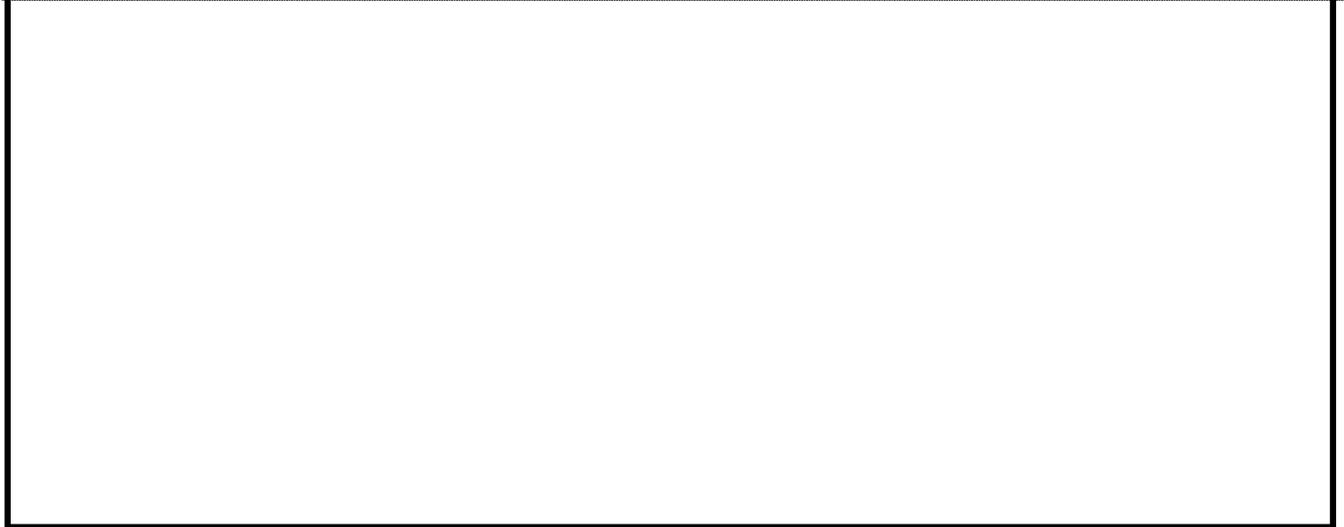
The Limited Partnership

Carolina Regional Center Fund X, L.P. is a newly formed South Carolina limited partnership (the "Partnership"). The Partnership was formed on October 10, 2009 as a commercial for profit entity for the purpose of making the Qualifying Investment in a targeted business operating in a Targeted Employment Area.

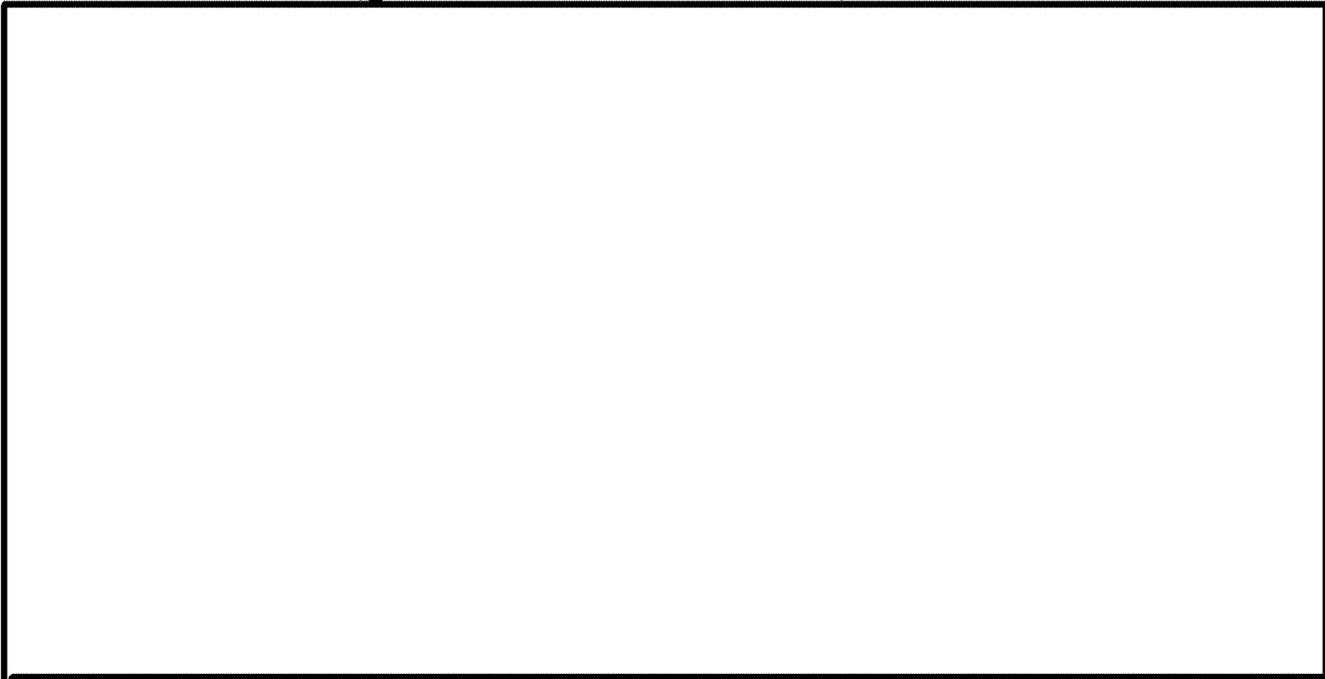




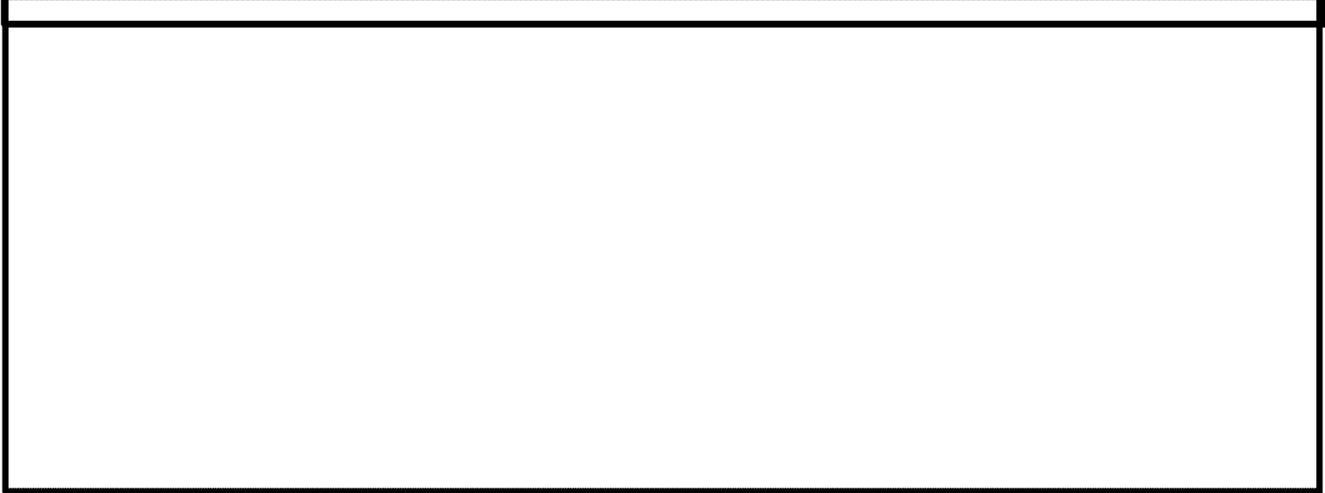
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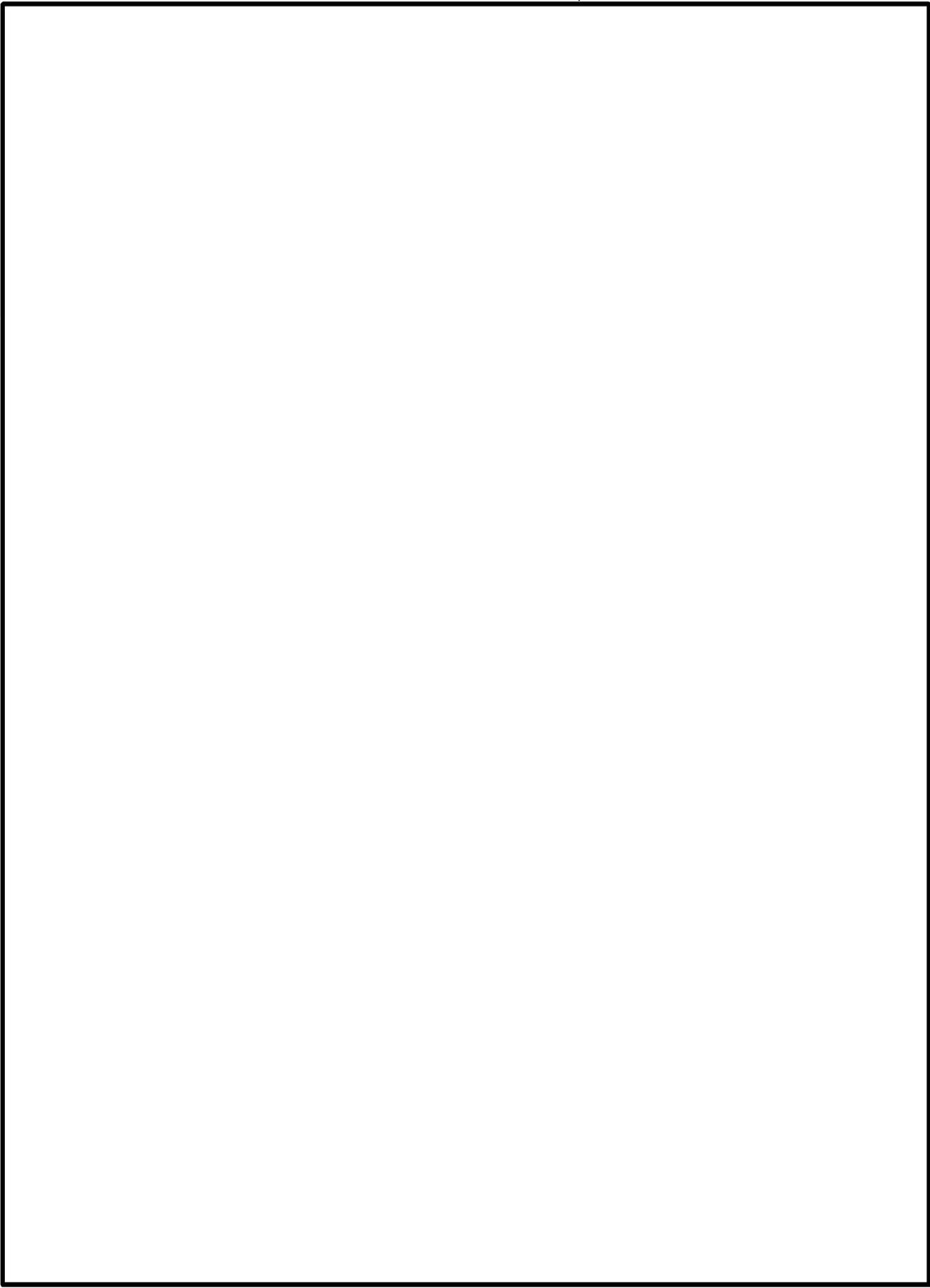
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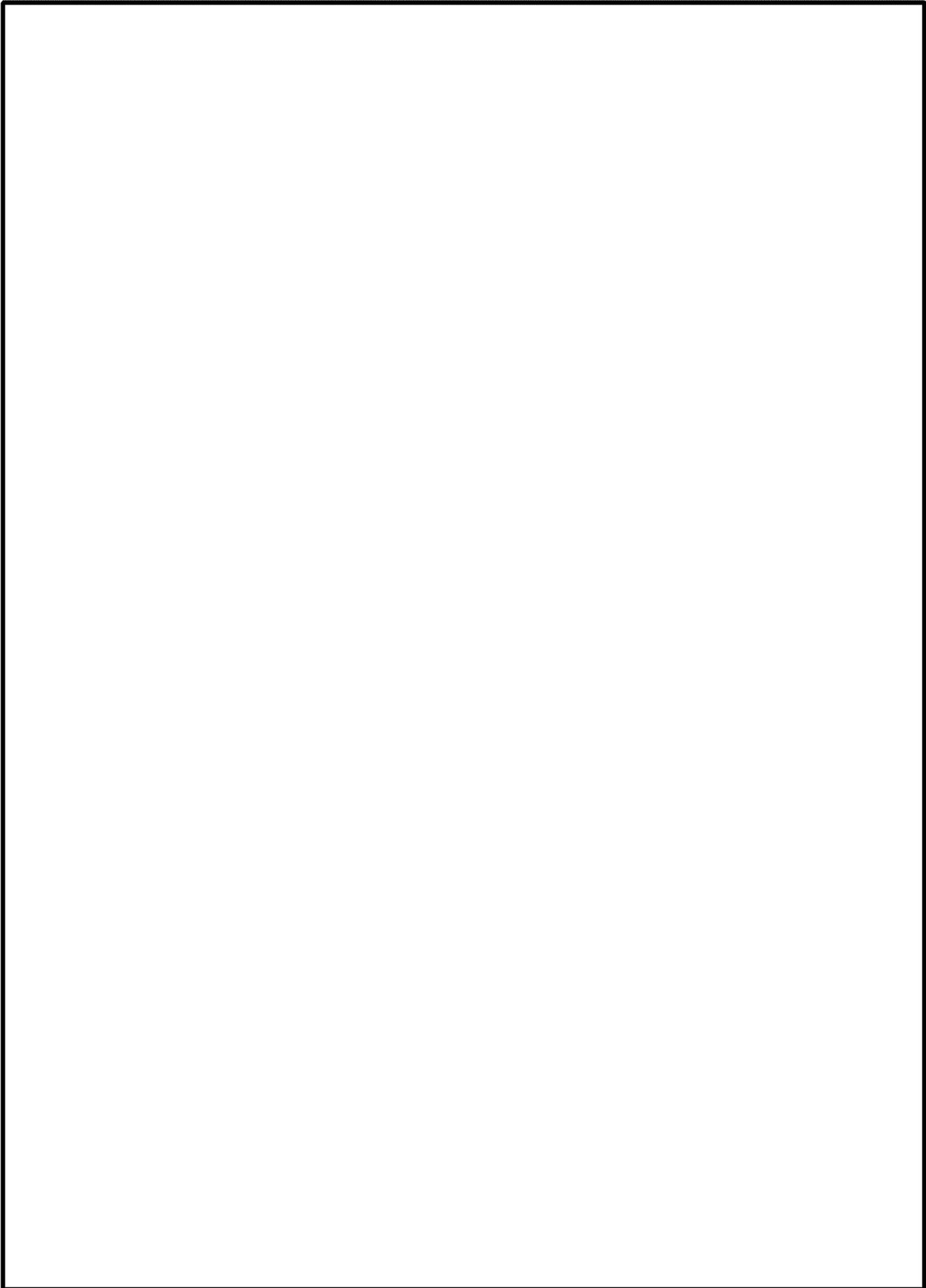
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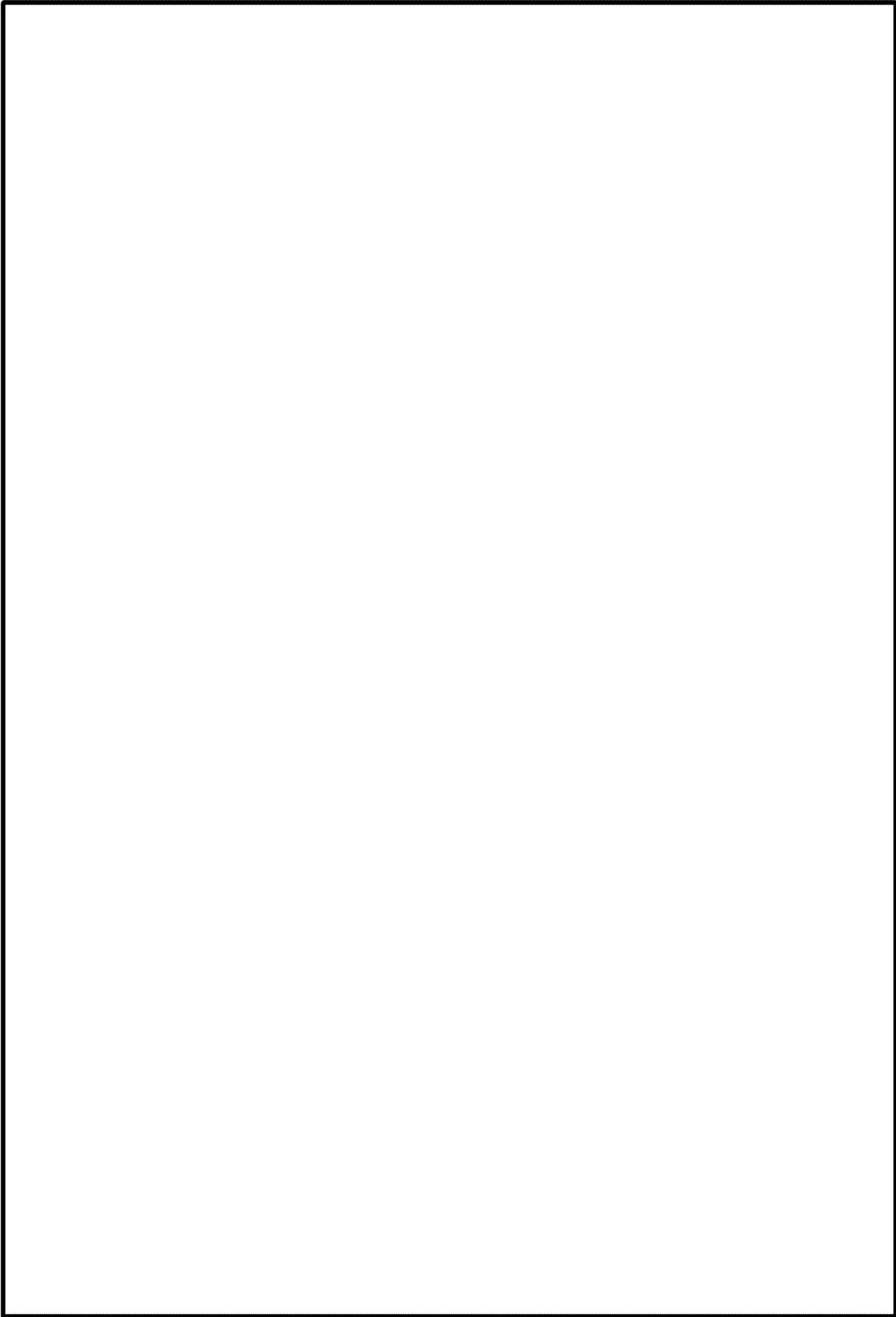


(b)(4)



12

This document is not a solicitation of investment. Before considering making an investment interested parties should review with advisors of his/her choice specific terms of investment contained in the Confidential Private Placement Memorandum ("PPM").

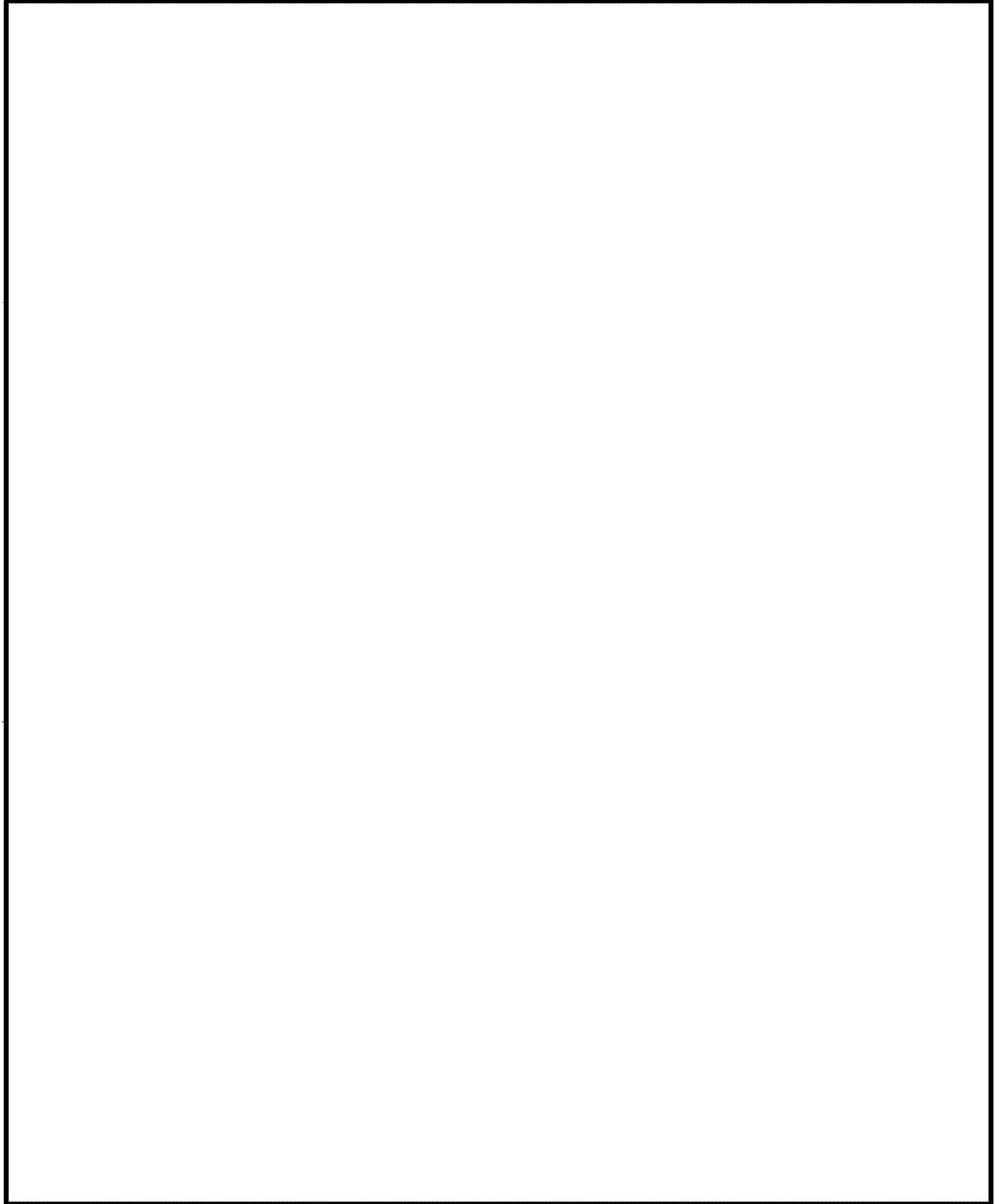


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(b)(4)



(b)(6)

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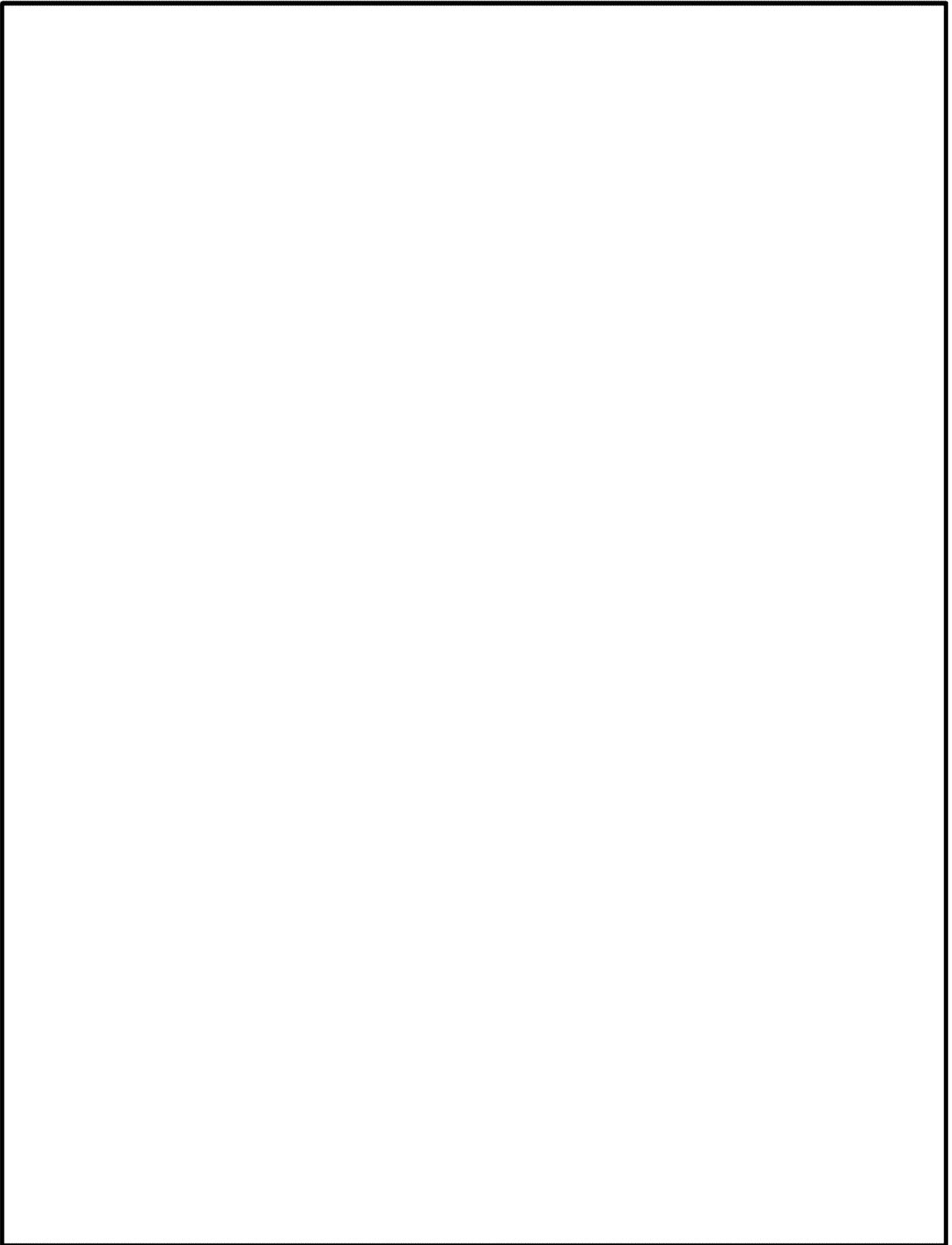


number of factors.

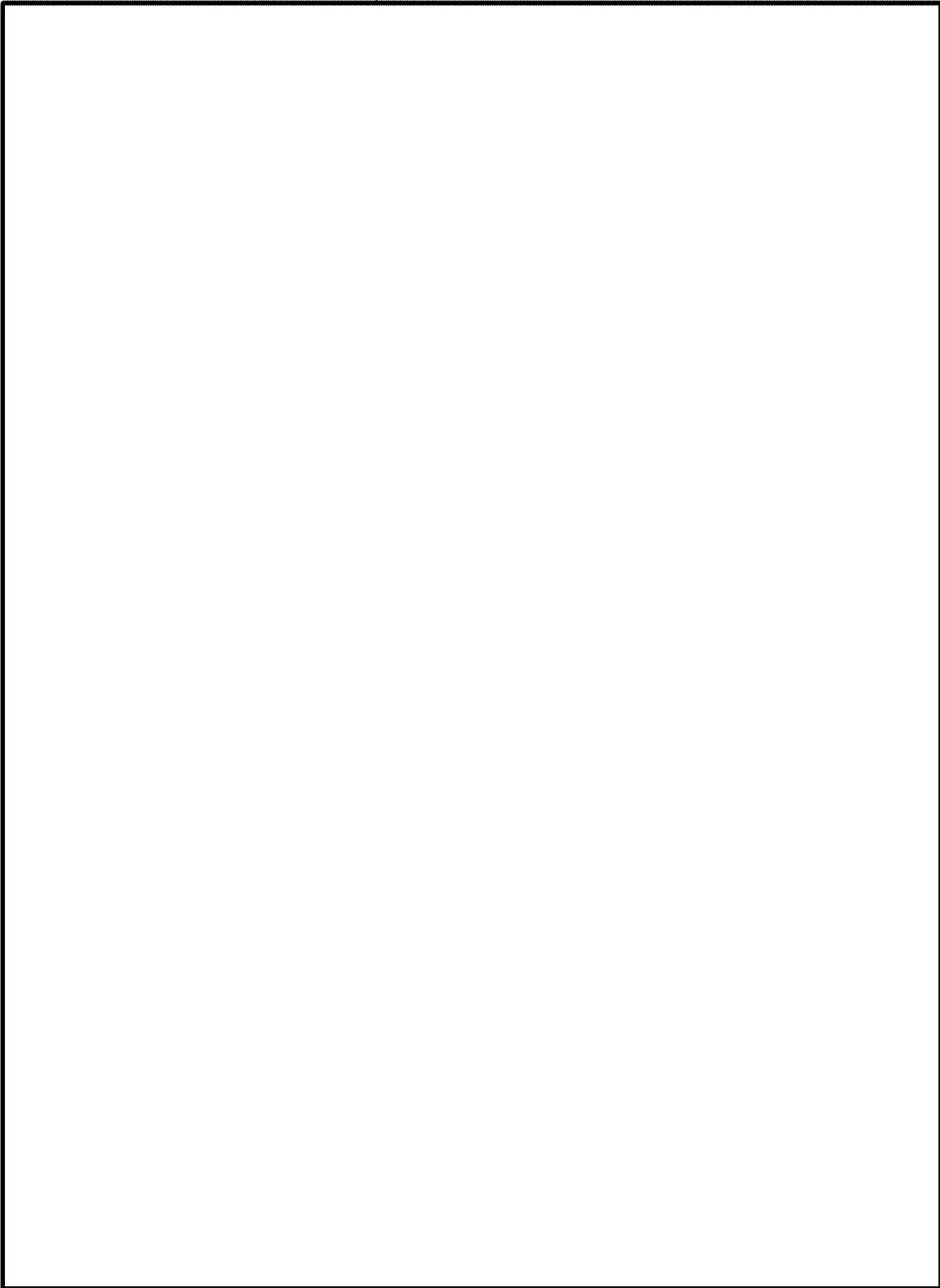


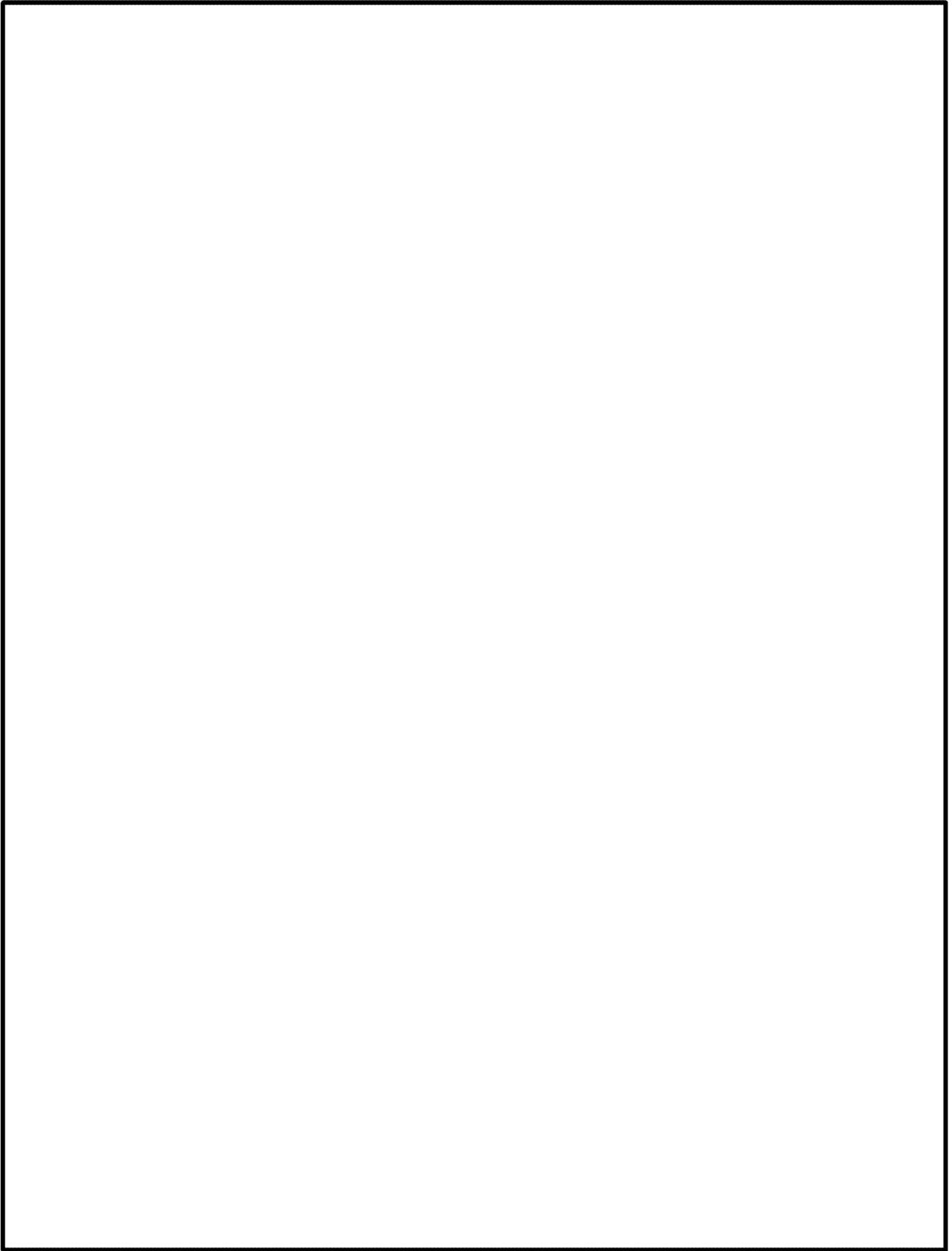


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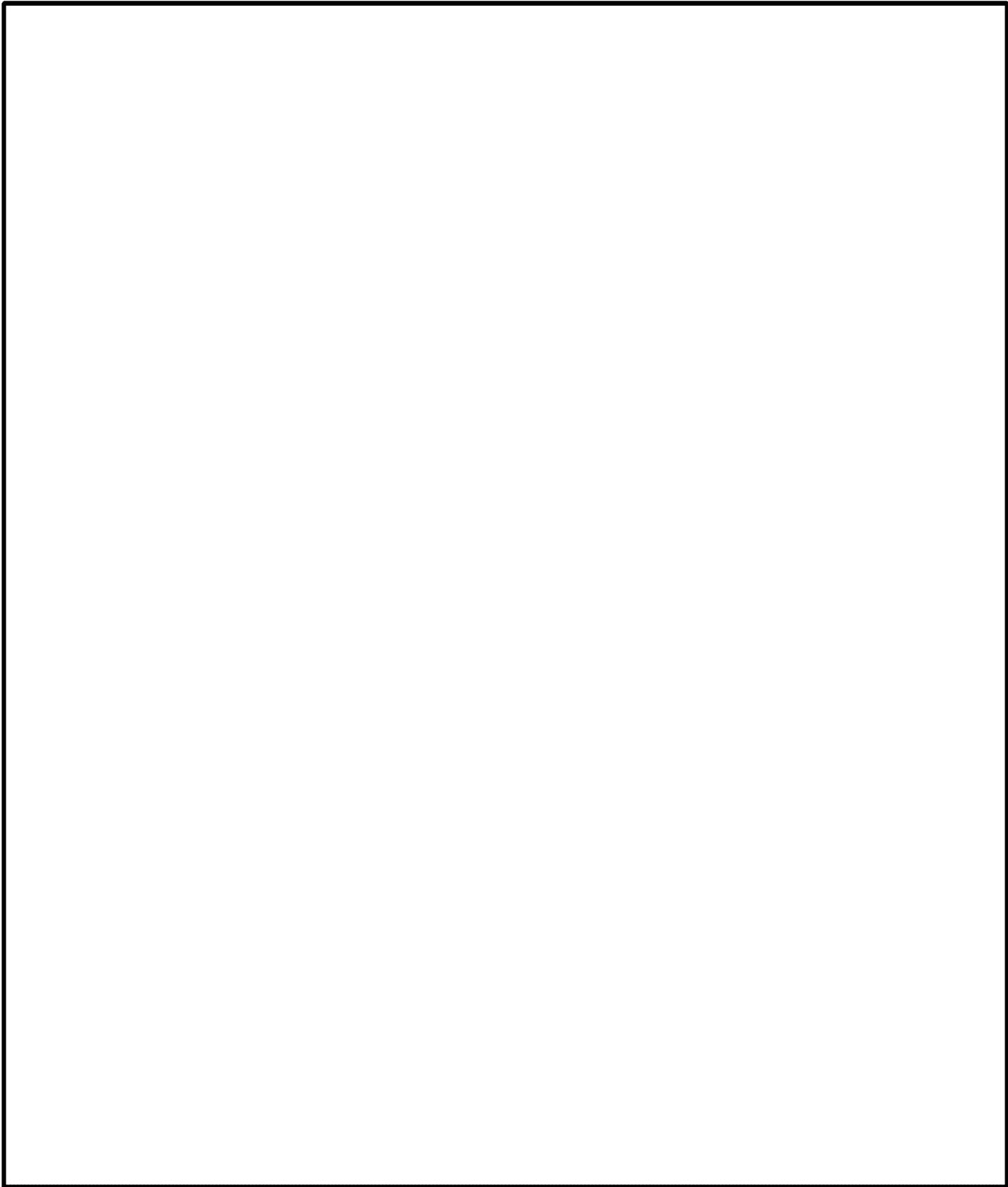


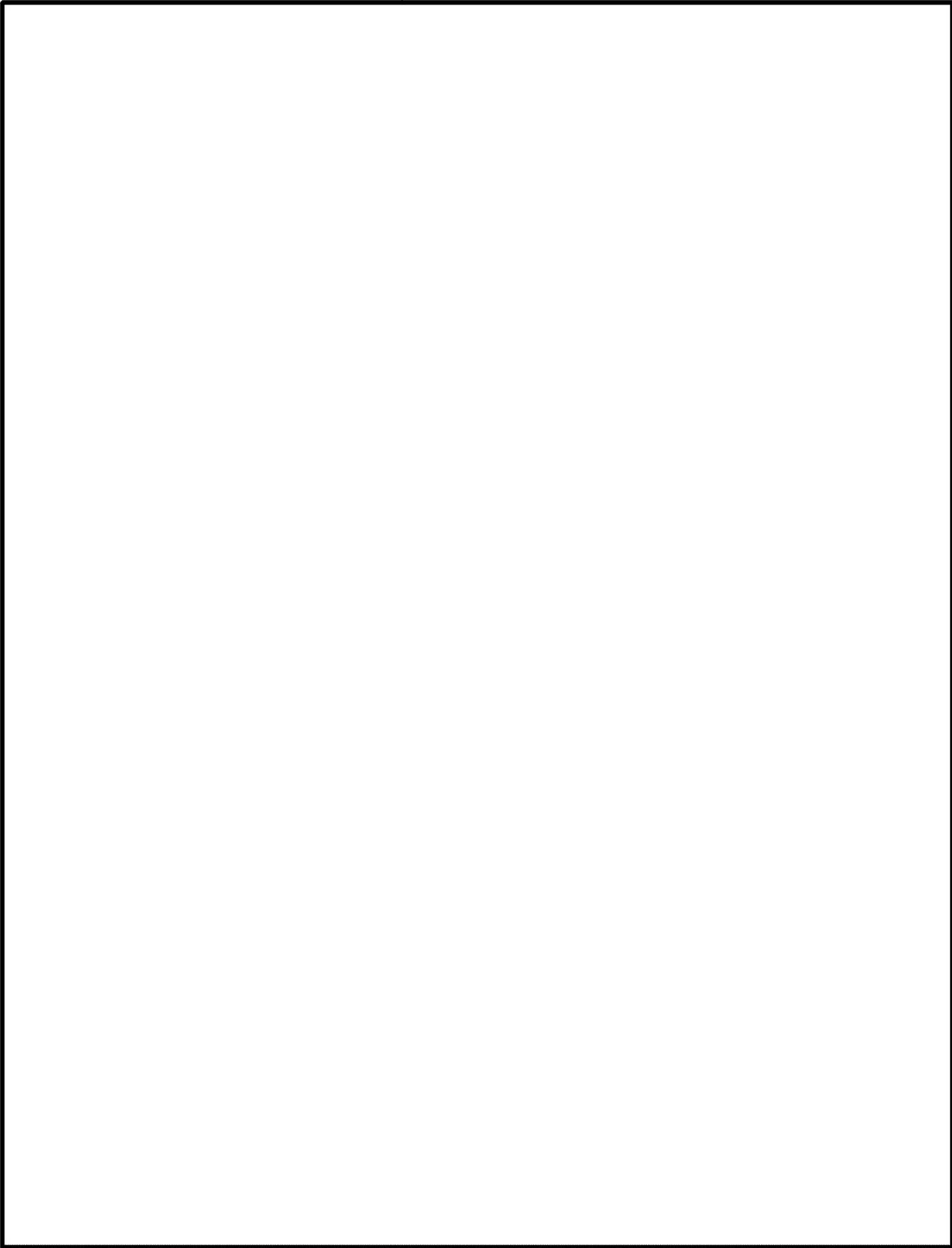
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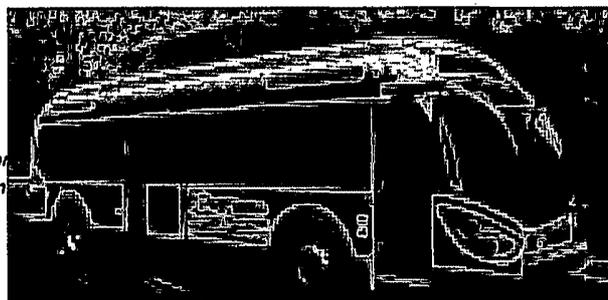
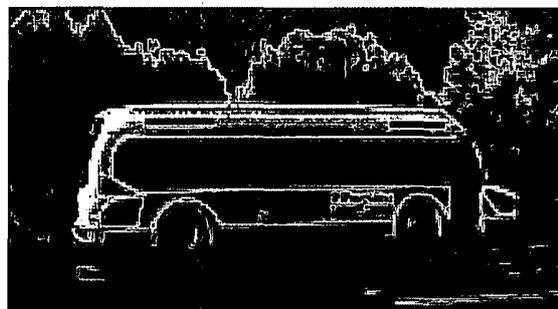
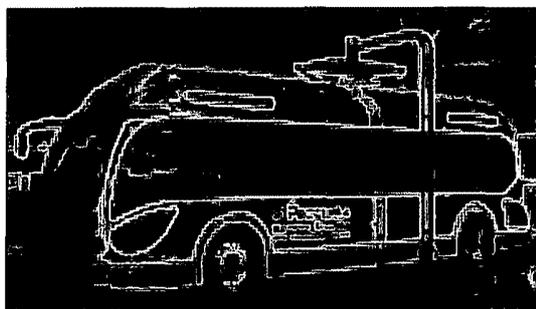


(b)(4)





Proterra EcoRide™ 35' Hybrid & Battery-Electric Transit Bus



*This document is not a solicitation
his/her choice specific terms of in*

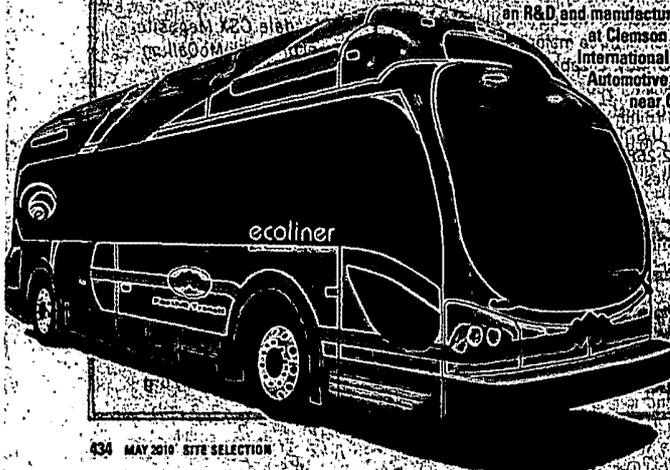
*rties should review with advisors of
("PPM").*



Two Plus Two Equals More

South Carolina is landing more jobs and more credibility as a transportation industry cluster, thanks in part to an Upstate automotive research center.

Not just intended, but Clemson University International Center for Automotive Research (CU-ICAR) on 1185 E. Main St. near Greenville is on a roll just do the math. In recent months, the center won two research park accolades and two key transportation sector investments. One of these from Colorado-based Proterra, Inc. will generate more than 1,300 new jobs. The company announced plans in February to build a state-of-the-art research and development and manufacturing facility where it will develop and assemble clean tech drive and energy storage systems for heavy-duty vehicles. Among other products, Proterra makes the BE-35, fast-charge, battery electric transit bus which has been tested at the Federal Transit Administration's Altoona Center, as achieving between 17 and 21 miles per gallon (diesel equivalent), a roughly 500 percent improvement over conventional diesel buses. Proterra's first



134 MAY 2010 SITE SELECTION

by **MARK ARENO** mark.aren0@conway.com
 vehicles, a battery dominant fuel cell hybrid transit bus funded by the EPA is in service in Columbia, S.C. In January, after a nationwide search involving some 30 states, we selected Greenville, South Carolina, as a result of the state's development support, said Jeff Granato, Proterra's CEO, at the February 4 announcement. The company plans to invest US\$68 million and create more than 1,300 new jobs over the next seven years in Greenville County. The company will hire a variety of skilled workers to support functions including mechanical assembly, warehouse, logistics, managerial engineering and quality assurance. Also in February, Sage Automotive Interiors, which makes automotive body cloth for OEMs, announced it would locate its headquarters at CU-ICAR in Greenville.

The last time...
 one of the center's several new buildings under development. A \$93-million U.S. Dept. of Commerce grant is helping to finance a new, 60,000-sq-ft, 5-600-sq-ft multi-tenant building with office and lab space, 60 percent of which is already spoken for by Sage Automotive, which will occupy one floor and others (Sage, a portfolio company of South Carolina-based investment firm) Azalea Capital, followed up that news with an April 13 announcement that it would invest \$10 million and create 80 new jobs over the next five years at its manufacturing facility in the nearby Four-hundred community of Cayley. Four hundred of the company's 1,000 worldwide associates are employed in Greenville County.

The Right Stuff
 In noting the Upstate's strong technology and innovation resources as contributing factors in the company's investment decision in Cayley, Sage CEO Dirk Pieper cited the support and assistance of the Greenville Area Development Corp., Clemson University, and CU-ICAR, where in addition to Proterra's new facility, American Titanium also will be in construction on its R&D center (see the South Carolina Spotlight in the May 2009 issue) on site this year. "We are way ahead of where I thought we might be at this time," says Robert Geolas, CU-ICAR's executive director. Recognition from science park authorities in 2009 didn't hurt. The Association of University Research Parks named CU-ICAR its 2009 Emerging Research/Science Park. And the National Academy of Sciences in a statement to the U.S. Senate Committee on Commerce, Science

Welcome to the FastLane: The Official Blog of the U.S. Secretary of Transportation

December 22, 2010

Recovery Act support brings jobs to Greenville, SC; Electric bus rolls off assembly line into transit service

Thanks in part to American Recovery and Reinvestment Act grants, 112 Greenville, SC, workers are grateful this season for the best of gifts in these economic times: jobs in a growth industry.

Over the last few years, DOT has invested in cutting-edge research to help put a new generation of clean, fuel-efficient, zero-emission buses on our streets. And I'm very excited to see those investments are paying off--and generating many new green jobs in the process.

Earlier this month, the world's first battery-powered electric bus--fully chargeable in only 10 minutes!--rolled off the new assembly line at Proterra, Inc.'s expanded manufacturing facility in Greenville.

As a result of Proterra's success, many Greenville area residents are now fully employed at the plant. And with more than 80 buses still in the works, and inquiries pouring in from many domestic and international transit agencies, Proterra is ready to ramp up production. A second assembly line will begin operation in 2011 at a larger facility currently under construction at Clemson University's International Center for Automotive Research.

This "made in America" success story is rippling literally across the country. Foothill Transit, serving the San Gabriel Valley in Los Angeles County, is using a \$6.6 million Recovery Act grant to put Proterra's new Ecoliner into service, the first transit agency in the country to do so.

Foothill Transit passengers now enjoy a clean, quiet, comfortable ride. Even area residents who don't ride transit benefit from the zero-emissions buses. And there's more work for folks living in this economically distressed community, as charging stations are built, installed, and maintained to keep these buses running.

The ripple effect doesn't stop there. With a \$118 million Recovery Act grant, Aerovironment, Inc., which makes key components for Proterra's fast-charging stations, has been able to expand its American manufacturing capabilities in this rapidly growing green industry. And Energetx in Holland, Michigan, has also gained jobs as a key supplier.

Now, while this green economic activity is a terrific development, it may not have happened as quickly had it not been for our Federal Transit Administration's National Fuel Cell Bus Program. Back in August, 2009, FTA awarded a three-year, \$450,000 grant to the Center for Transportation and the Environment in Atlanta to test Proterra's fuel cell technology.

New jobs, cleaner air, and greater mobility--the lesson is crystal clear. When our government invests in American innovation and taps into our collective ingenuity, we reap the rewards in the form of economic growth and home-grown solutions to our most pressing energy and transportation challenges.



The WhiteHouse Blog

Winning the Future, Proterra Style

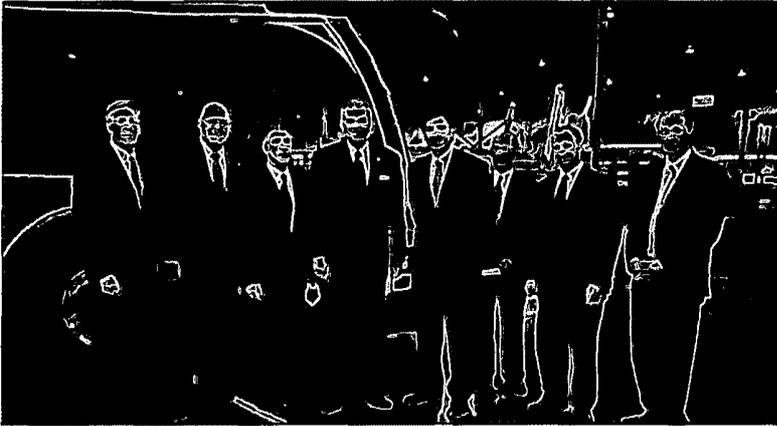
Posted by Secretary Ray LaHood on January 28, 2011 at 01:38 PM EST

Editor's Note: This was originally posted on the Department of Transportation's [blog](#).

Yesterday, Federal Transit Administrator Peter Rogoff and I toured the Greenville, South Carolina, bus manufacturing plant of Proterra, Inc. And I don't think you could find a better demonstration of the American innovation President Obama invoked in his State of the Union address Tuesday night.

When the President said that America's small businesses need to out-innovate, out-educate, and out-build their competition, he must have had Proterra in mind.

In 2009, Proterra did not have the financial resources or customer orders to commercialize its fast charge battery bus and charging station. Although FTA grants had helped support the company's fuel-cell research, they were unable to grow from a research and development company into an assembly line manufacturer of high technology vehicles.



1/27/2011- U.S. Secretary of Transportation standing with owners and executives of Proterra Inc. and CCFI Regional Center. Greenville, SC. - (Pictured from left) Alan Ballew (CCFI), Dale Hill (Proterra), Jeff Granato (Proterra), U.S. Secretary Ray LaHood, Stephen Navarro (CCFI), Barahit Dave (Proterra), Peter Rogoff (FTA Administrator), Marc Gotschalk (Proterra)

government investments and private sector creativity, the buses of the future are being conceived and built by skilled American workers and engineers.

Plus, Proterra's evolution into a manufacturer has generated ripple effects across the country. Proterra's buses use bus charging station components built by Aerovironment in Monrovia, California. They also feature lithium batteries produced by Altairano in Reno, Nevada, and propulsion systems manufactured by UQM in Longmont, Colorado.

"We expect Proterra to become a significant customer for our electric propulsion systems over the next several years as they ramp up their delivery of buses, resulting in the creation of jobs at our Longmont facility," said, UQM President and CEO Eric Ridenour.

But with help from Department of Transportation grants to transit agencies across the country, Proterra has been able to make that leap.

Now, this company is researching and developing fresh transit technology to reduce fuel costs, oil dependence, and air pollution. They are investing in a new plant at Clemson University, where they will collaborate with some of the brightest minds on campus and train the next generation of transportation engineers and scientists. And they are building the world's first all electric fast-charging buses.

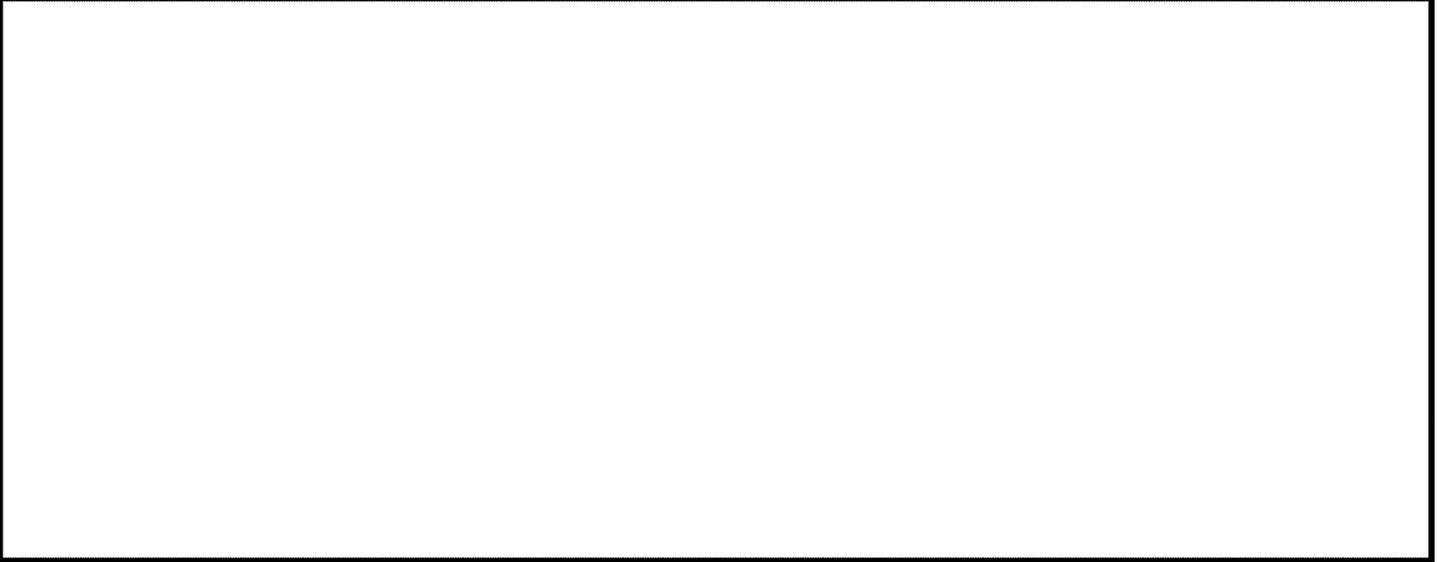
And did I mention that they are also creating quality jobs for hardworking South Carolinians? Thanks to smart

Summary of South Carolina State Incentives

South Carolina is a leader in business and economic development. From renowned workforce training methods, unparalleled business tax incentives, unbeatable logistical advantages, and the utilization of the EB-5 Regional Center Pilot Program, South Carolina is focused on assisting companies to grow their businesses and create net new jobs for the state of South Carolina.

It was critical that the EB-5 loan be provided to attract Proterra to the state of South Carolina. Only with the EB-5 Pilot Program was the State of South Carolina and the local City and County of Greenville, South Carolina able to provide an incentive package sufficient to incentivize Proterra to select South Carolina as Proterra's new headquarters.

Job Development Tax Credits



(b)(4)

The Targeted Employment Area (TEA)

The Governor of South Carolina designated the South Carolina Department of Commerce ("SCDOC") as the governing body establishing and defining the targeted employment areas for the state of South Carolina. The designation of the SCDOC is included as an exhibit to this narrative as well as included in the USCIS regional center application for the Carolina Center for Foreign Investment.

The SCDOC handles questions related to qualifying employment areas, maintains documentation on their web site indentifying applicable employment areas, and researches employment areas exceptions.

Guidelines for defining Employment Areas are provided in the EB-5 Immigrant Investor Pilot Program (8 C.F.R. 204.6). The Department of Commerce will follow guidelines pursuant to 8 C.F.R.204.6 in defining qualifying Employment Areas. The following types of areas qualify for investment under this program:

- **Rural Areas** – any area not within either a metropolitan statistical area (as designated by the Office of Management and Budget) or the outer boundary of any city or town having a population of 20,000 or more.
- **Targeted Employment Area** – an area which, at the time of investment, is a rural area or an area which has experienced unemployment at least 150 percent of the national average.

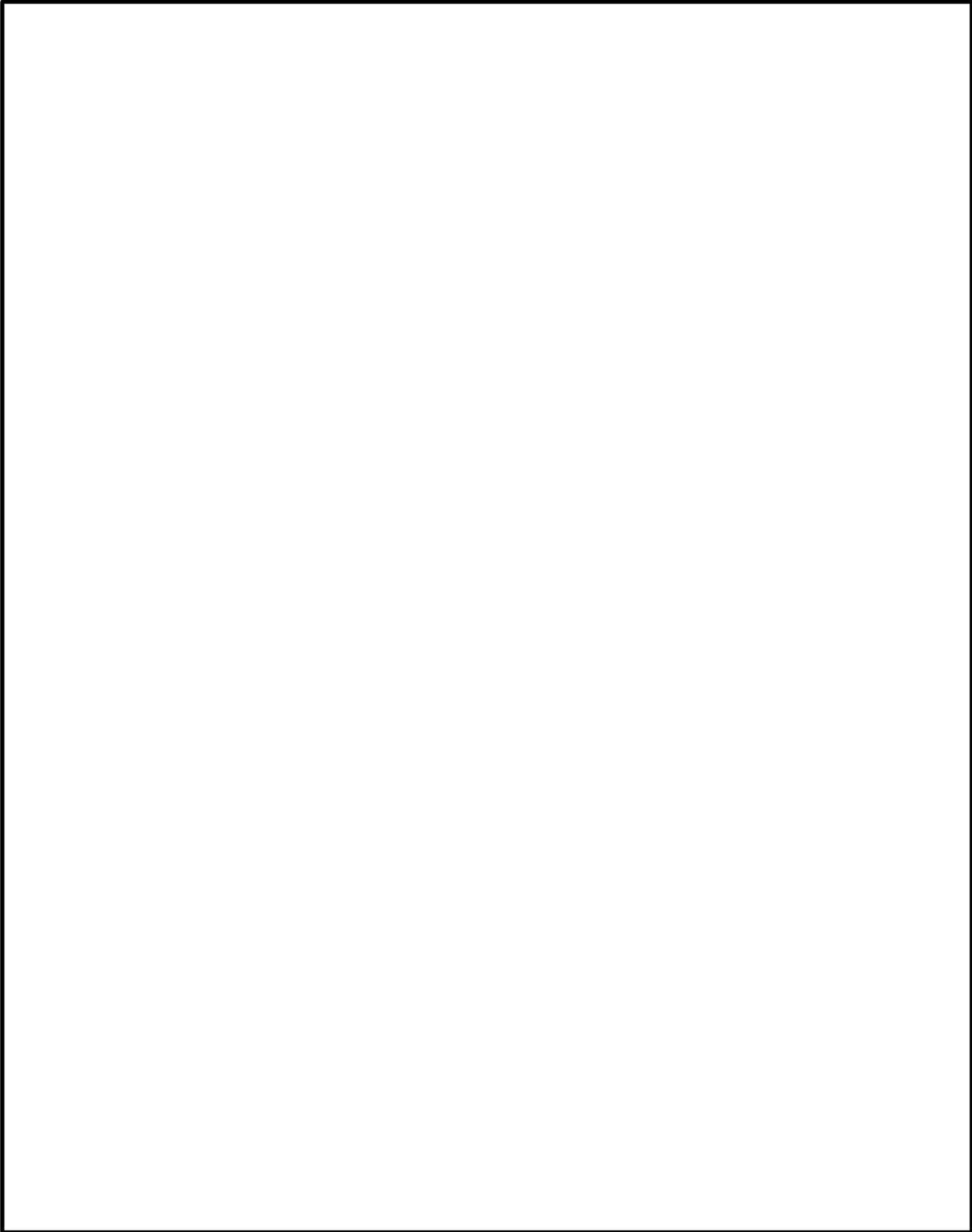
All eligible geographical areas defined as Rural Areas or Targeted Employment Areas are eligible for investment from the EB-5 Immigrant Investor Pilot Program (8C.F.R. 204.6). Calculations of unemployment for census tracts were made using data from the U.S. Department of Labor, Bureau of Labor Statistics, January 2010 rates comparing all census tracts in South Carolina against the national average for the same time period.

Based on examining unemployment calculations and contiguous areas, the following area has been designated as a Targeted Employment Area (TEA) per the South Carolina Department of Commerce.

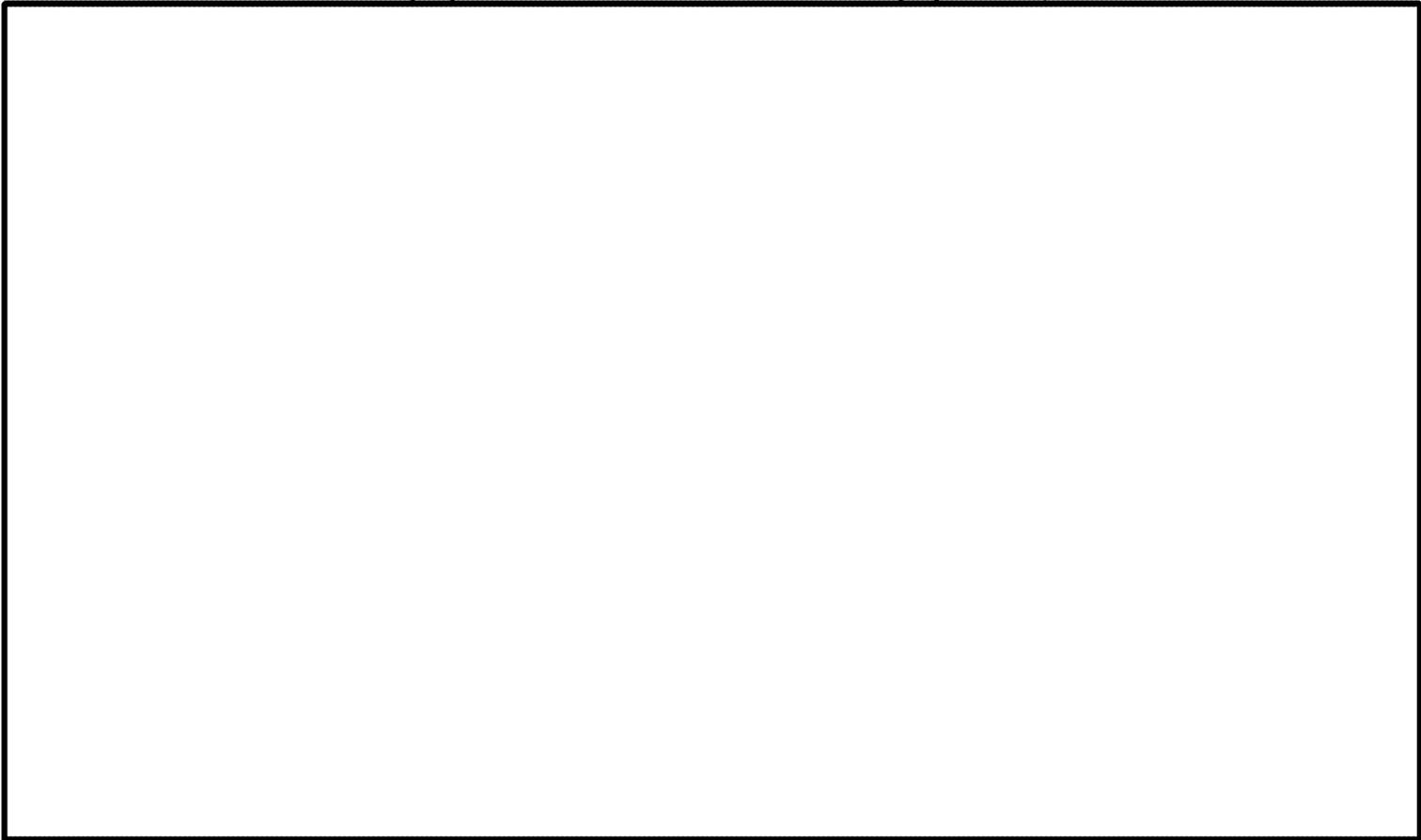
- Census Tract 2901 Greenville, SC – Census Tract for Whitlee Ct, 29607

Please contact David Clayton, the Director of the Research Division for the SCDOC, if you have any questions about the TEA designation. Mr. Clayton can be reached by phone at (803) 737-0400 or by email dclayton@commerce.state.sc.us.

Census tracts and counties in South Carolina that qualify for the EB-5 Immigrant Investor Pilot Program (8 C.F.R. 204.6) based on one or both of the definitions above are identified in Exhibit 3. Exhibit 4 is a letter from the Department of Commerce verifying the TEA and the calculations used to determine the unemployment statistic.



(b)(4)



(b)(4)

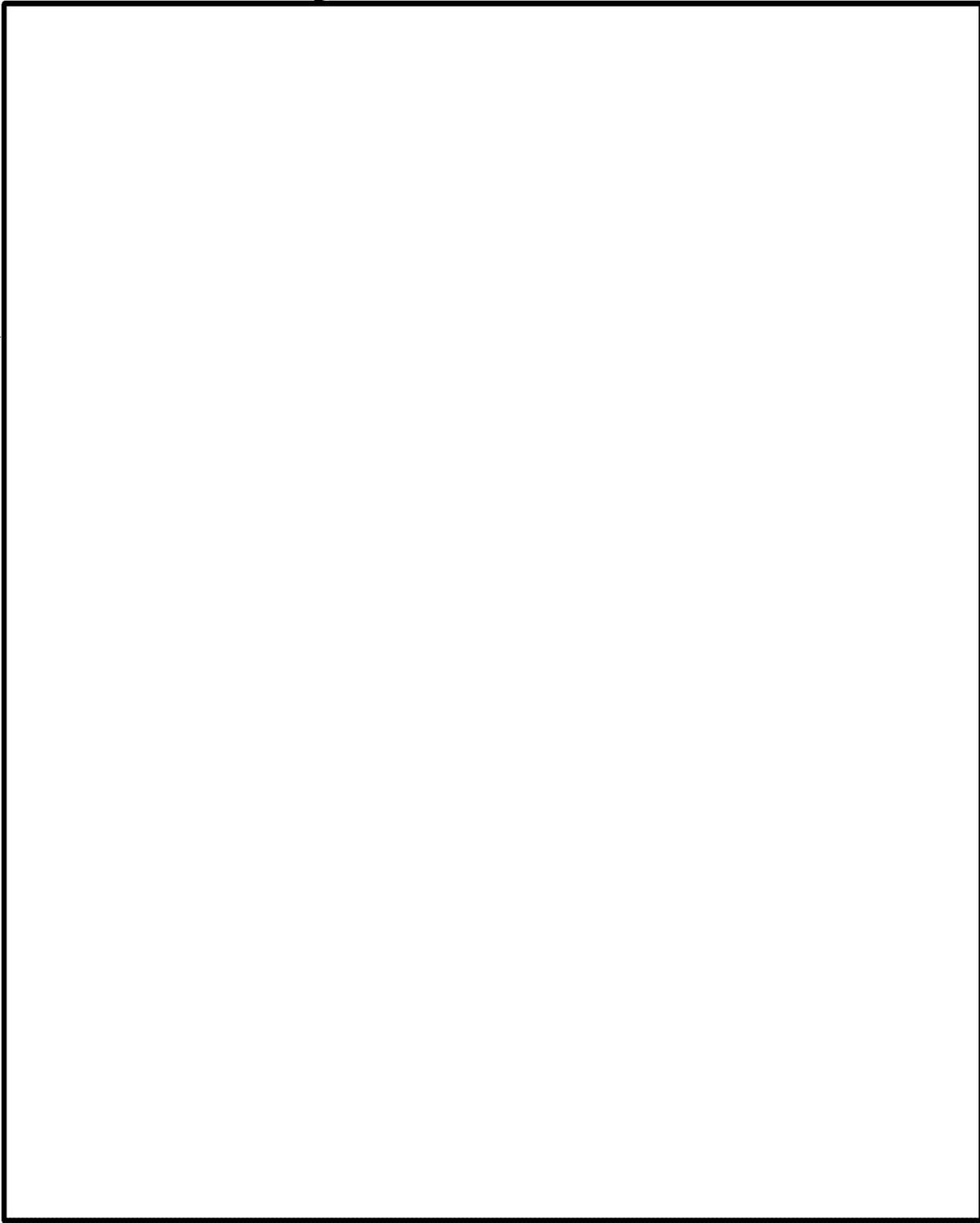
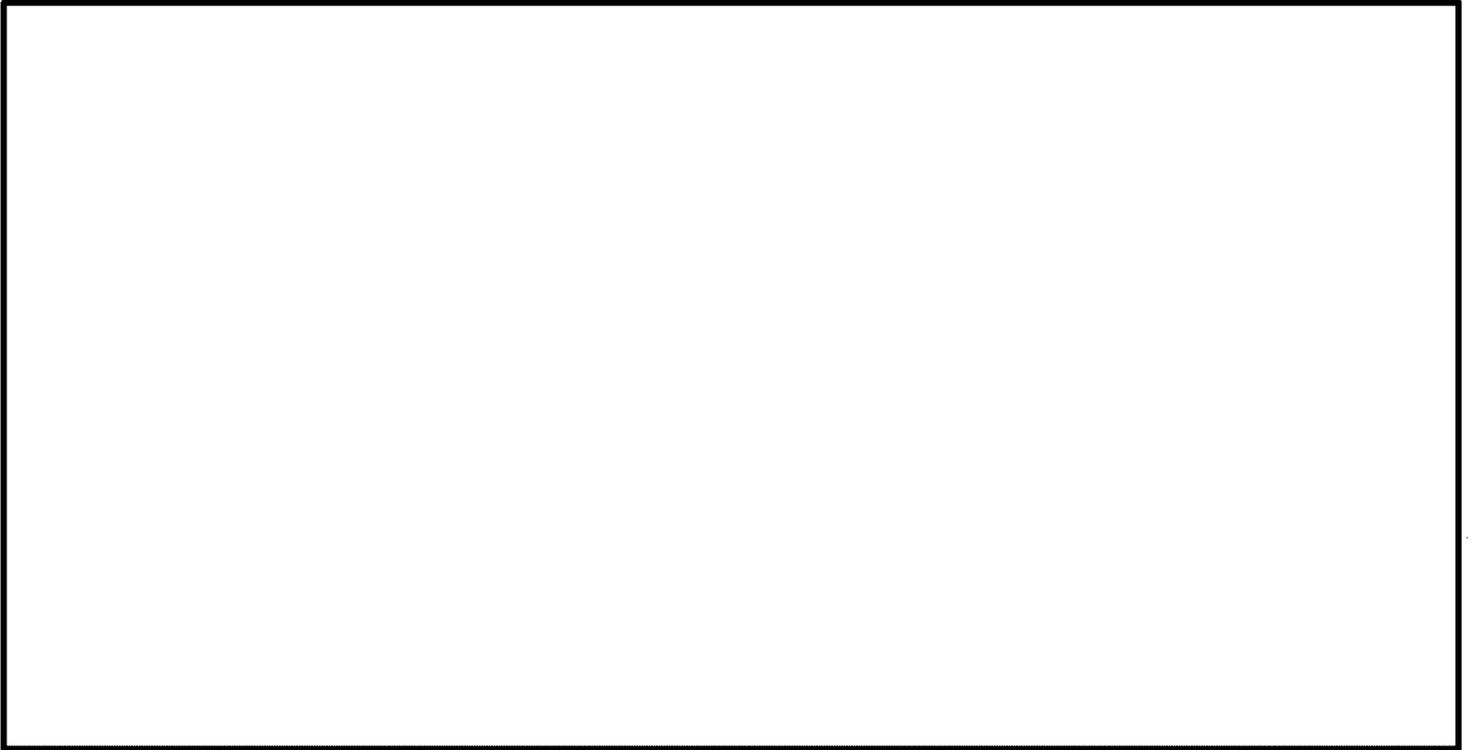


Exhibit 1
Proterra's Projected Pro Forma

(b)(4)



PROTERRA FINANCIALS KEY ASSUMPTIONS

(b)(4)



Balance Sheet: (\$000's)

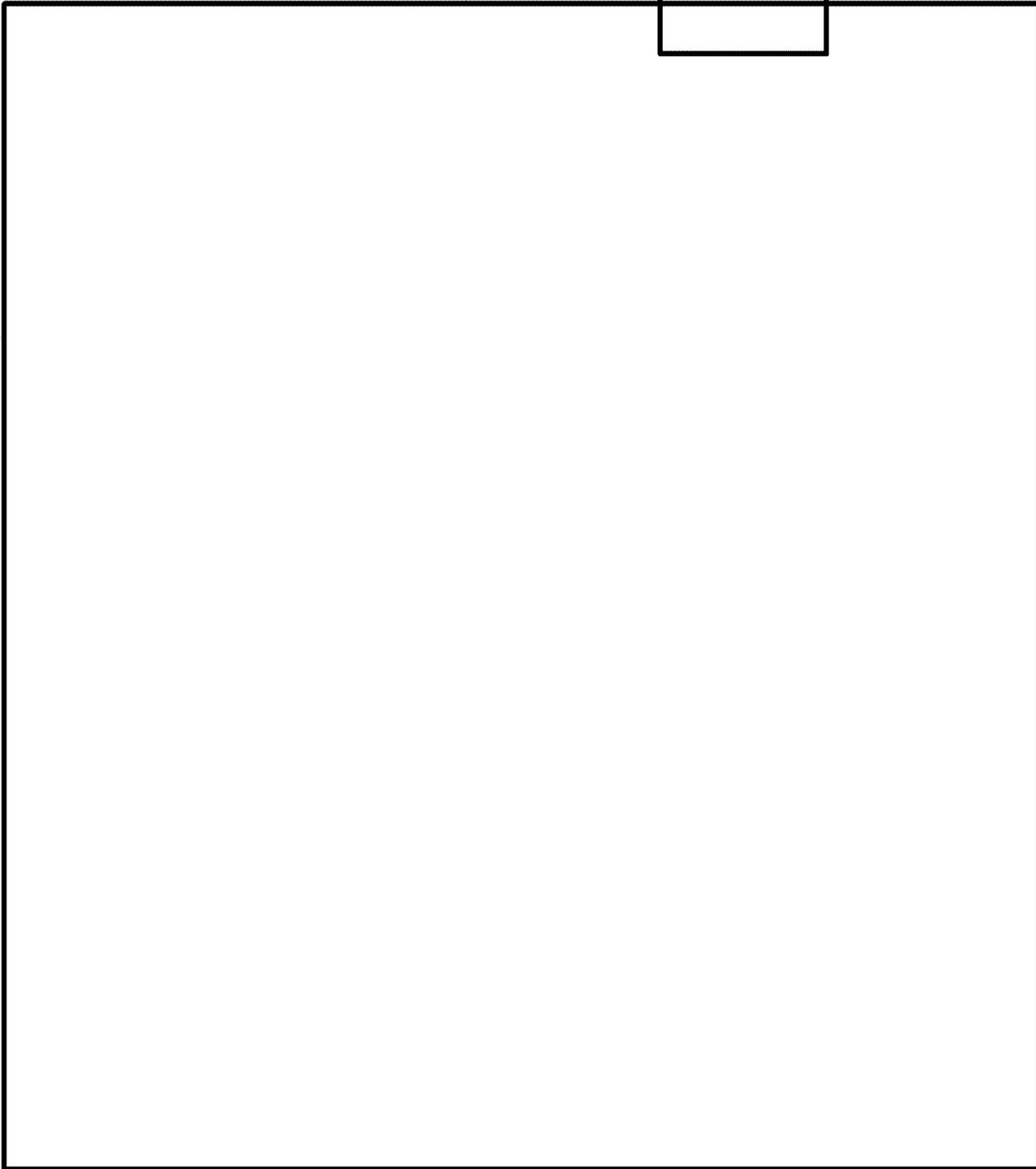
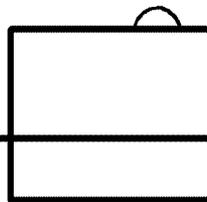
with advisors of his/her choice specific

	Balance Sheet (\$000's)					% of Total Assets				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
ASSETS										

Balance Sheet

(b)(4)

Statement of Cash Flows:

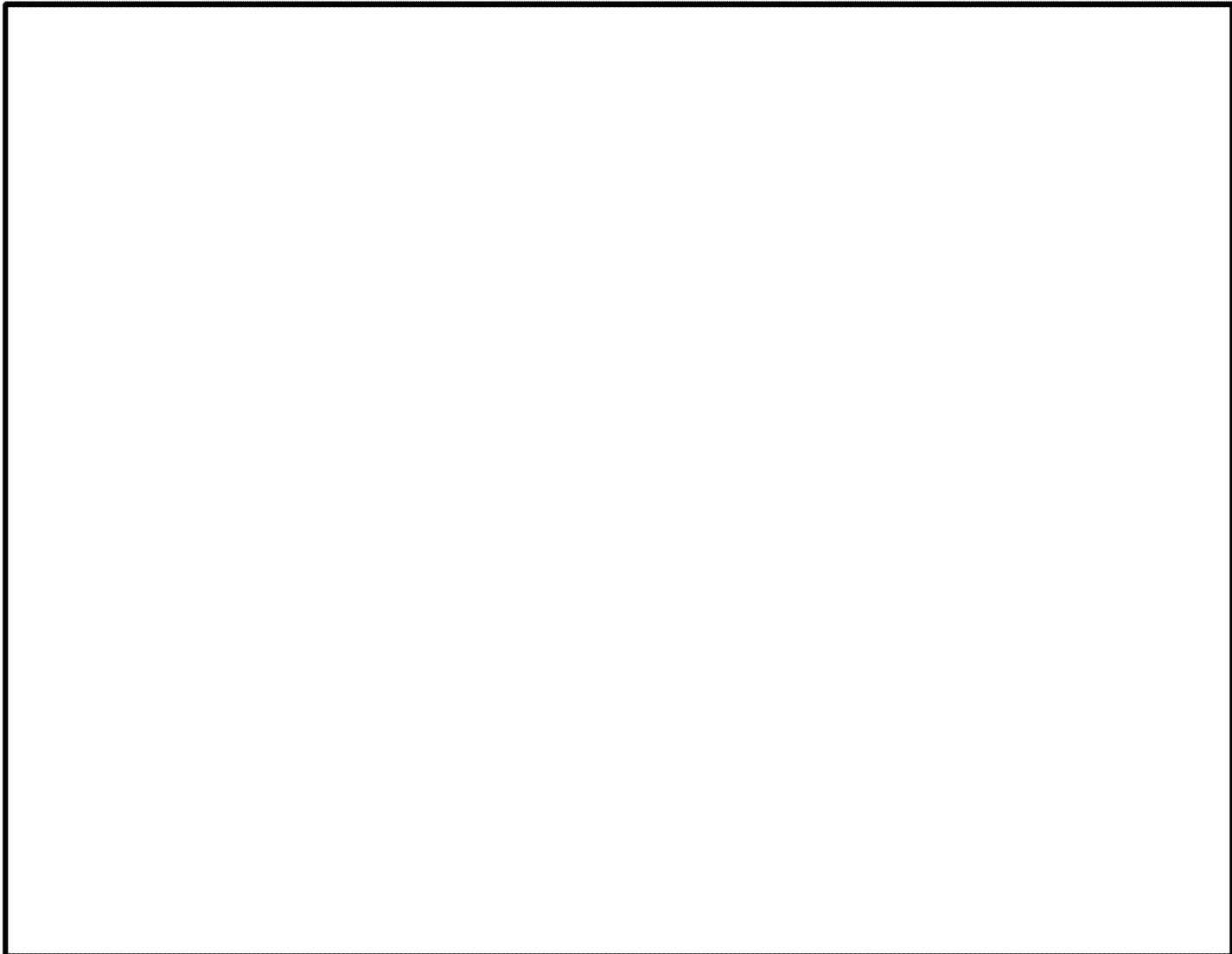


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Exhibit 2

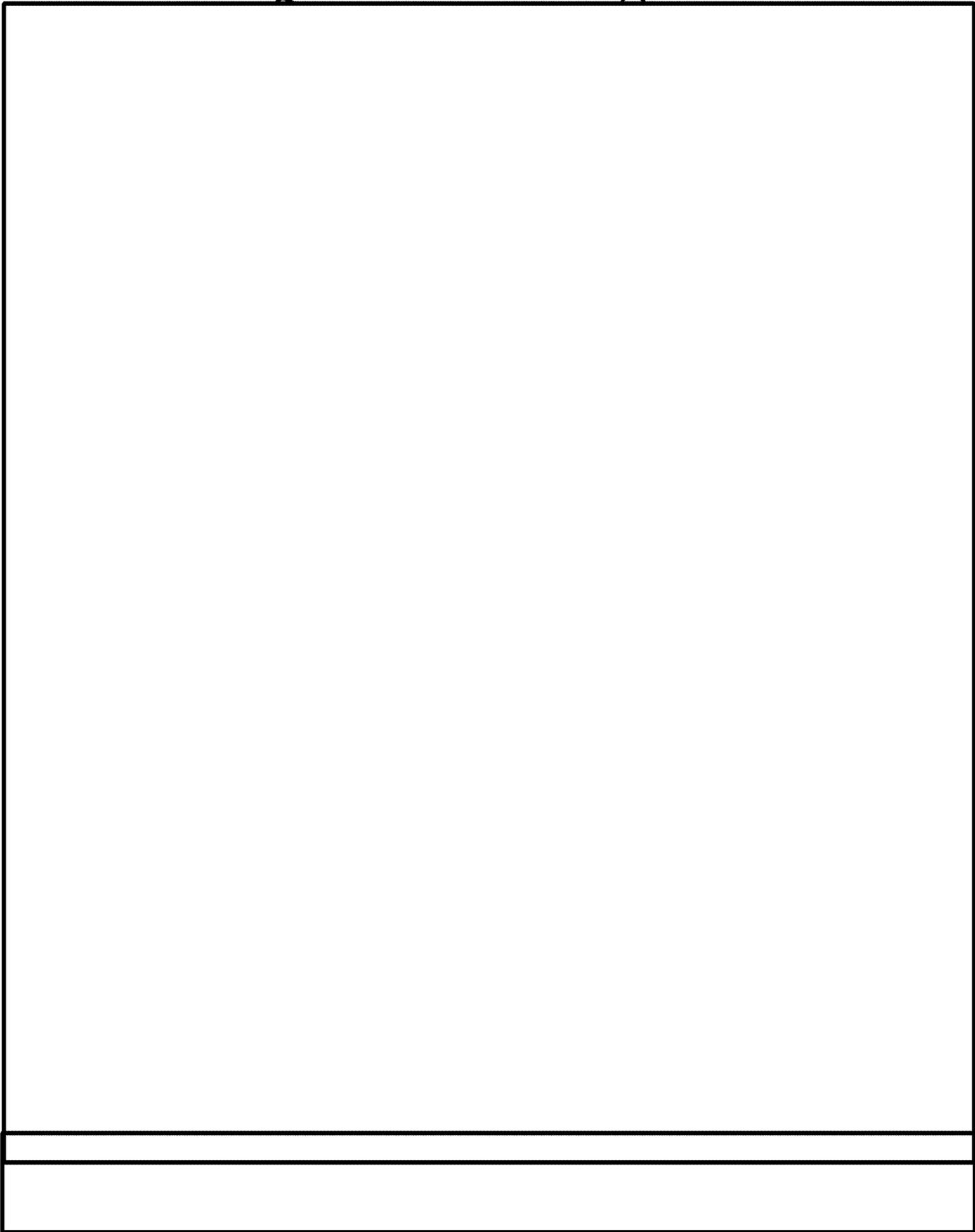
About the Principles of the General Partner

Alan Ballew, CCIM - Managing Partner, Carolina Center for Foreign Investment, LLC
Chief Operating Officer, The Furman Co., Inc. (b)(6)
Executive Vice President, The Furman Co., Investment Advisory Services, LLC



Stephen P. Navarro, CRE, CCIM, FRICS - Managing Principal, Carolina Center for Foreign Investment, LLC
President, The Furman Co., Inc.





(b)(6)

Exhibit 3

SC Department of Commerce TEA Designations

○ Exhibit 4 ○
Confirmation of Targeted Employment Area

Exhibit 5
Economic Impact Analysis Letter



This document is not a solicitation of investment. Before considering making an investment interested parties should review with advisors of his/her choice specific terms of investment contained in the Private Placement Memorandum ("PPM").

This document is not a solicitation of investment. Before considering making an investment interested parties should review with advisors of his/her choice specific terms of investment contained in the Confidential Private Placement Memorandum ("PPM").

Exhibit "B": Private Placement Memorandum

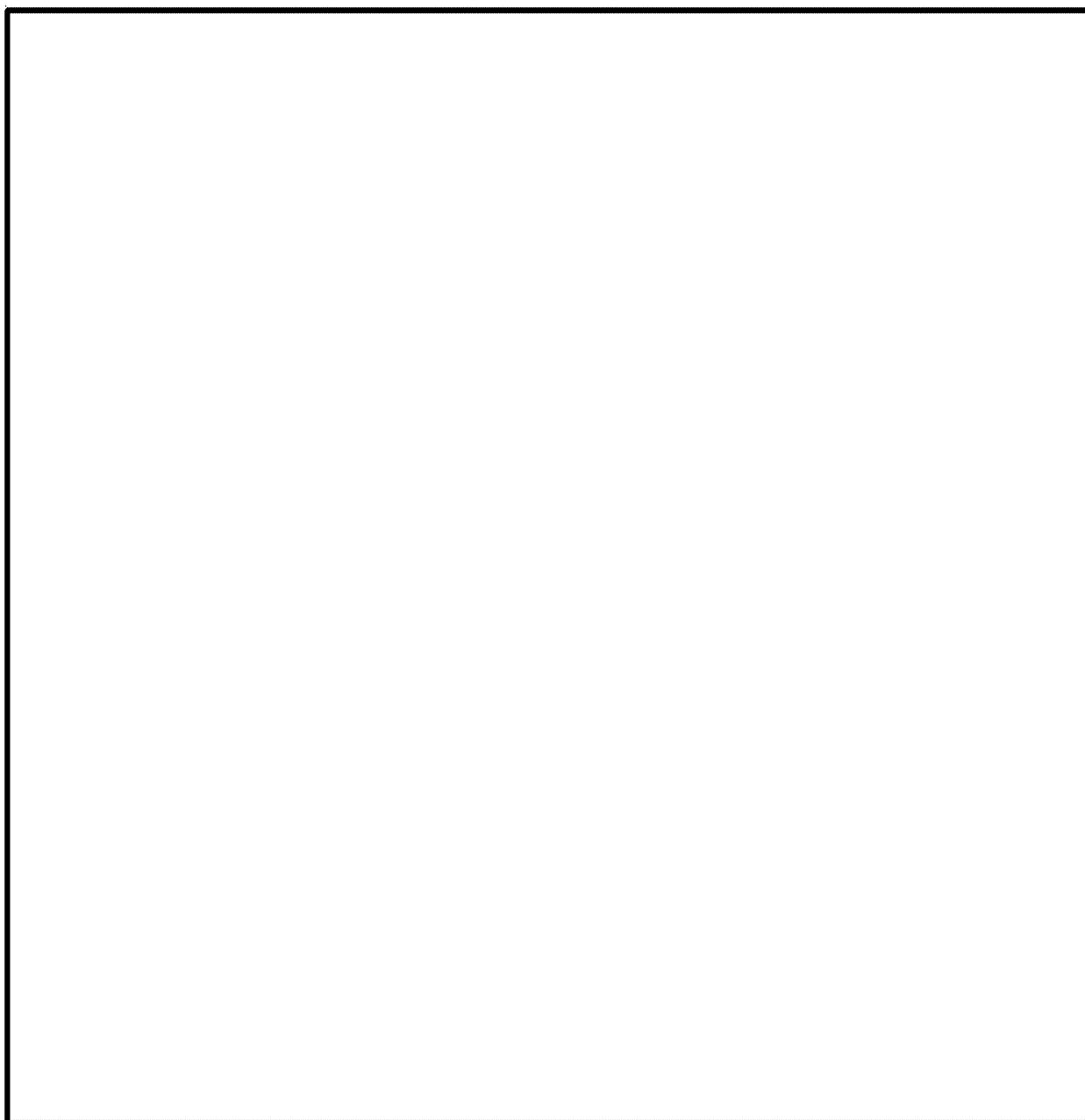
Memorandum Copy No.: _____

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

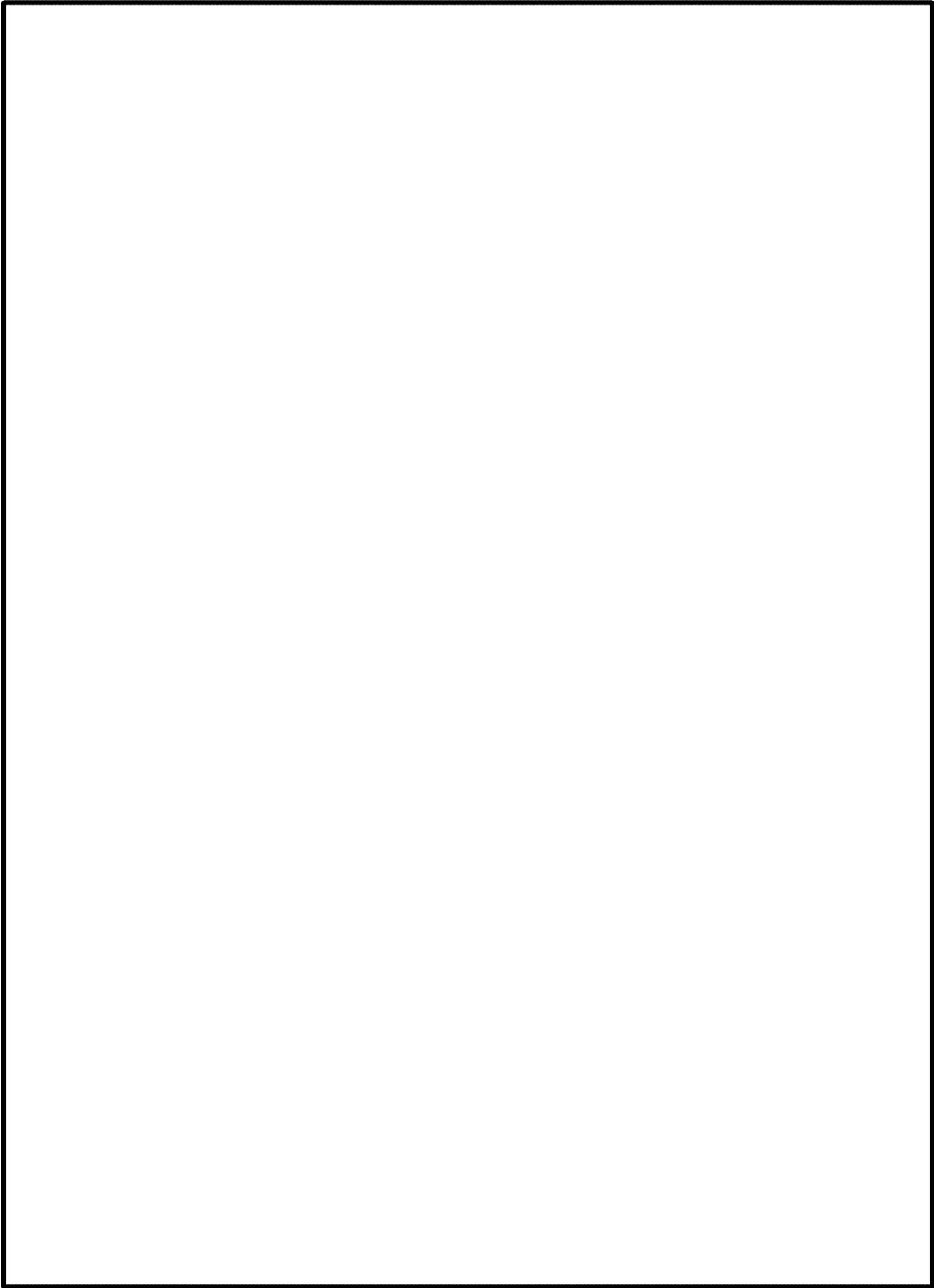
Up To Limited Partnership Units of
Carolina Regional Center Fund X, L.P.,
a South Carolina Limited Partnership

(b)(4)

Purchase Price: US\$500,000 per Unit



(b)(4)



You should carefully read “Risk Factors” below before you make your investment decision. The Partnership cannot provide any assurance that the Partnership’s goals and objectives can be obtained. An investment in the Partnership is speculative and involves a high degree of risk.

There is no public or secondary market for the Units, and none is expected to develop. In making an investment decision, you must rely on your own examination of the terms, merits and risks of the Offering.

The date of this Confidential Private Placement Memorandum is June 1, 2010.

ADDITIONAL NOTICES TO ALL PROSPECTIVE INVESTORS

This Confidential Private Placement Memorandum contains important information about the Partnership. You should read this Confidential Private Placement Memorandum carefully before deciding to invest and retain it for future reference.

In making your investment decision, you must rely on your own examination of the Partnership and the terms of the offering made to you, including the merits and risks involved.

The purchase of Units should be considered only by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Partnership and who can bear the economic risk of such investment for an indefinite period of time (that is, a person who, at the time of investment, can afford a complete loss of his or her investment and who can hold the Units indefinitely).

The Units are not and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"). Exemptions provided by §4(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder, are being relied upon as the basis upon which offers and sales will be made in connection with the Offering, as well as exemption under Regulation S promulgated under the Securities Act if the Units are purchased by persons who are not "U.S. persons" as defined in Rule 902(k) of Regulation S.

Because the Units have not been registered under applicable securities laws and cannot be sold unless they are subsequently registered under such securities laws or an exemption from such registration is available, purchasers of the Units must bear the economic risk of their investments for an indefinite period of time. Purchasers of the Units will be required to agree in writing that the securities will not be resold without registration under applicable securities laws or exemptions therefrom. A legend will be placed on each certificate, if such a certificate is issued, stating that the Units evidenced thereby have not been registered under any securities laws and setting forth or referring to the restrictions on transferability and sale of the Units. In addition, further restrictions on transfer of the Units are imposed by the terms of the Partnership's Limited Partnership Agreement.

The United States Securities and Exchange Commission (the "Commission") has not passed upon the merits of or given its approval to any Units offered or the terms of the Offering, nor has it passed upon the accuracy or completeness of this Confidential Private Placement Memorandum or other selling literature. The Units are offered pursuant to an exemption from registration under federal and applicable state securities laws. Neither the Commission nor any state securities regulatory authority has made an independent determination that the Units are exempt from registration. The Units have not been recommended by the Commission or any state securities regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Confidential Private Placement Memorandum. Any representation to the contrary is a criminal offense.

The Units are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended, and applicable state

securities laws, pursuant to registration or exemption therefrom. You should be aware that you will be required to bear the financial risks of this investment for an indefinite period of time.

This Confidential Private Placement Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the securities nor shall there be any sale thereof in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful.

You are not to construe the contents of this Confidential Private Placement Memorandum or any prior or subsequent communication from the Partnership or any other party as legal or tax advice. The obligations and representations of the parties to this transaction will be only as set forth in the documents executed by them. You should consult your own counsel and accountants as to tax matters and related matters concerning this investment, and should read this Confidential Private Placement Memorandum carefully to determine the suitability of an investment in the Partnership.

Prior to the sale of any Units, you will have the opportunity to ask questions of the principals of the General Partner concerning any aspect of an investment in the Units. You may obtain additional information necessary to verify the accuracy of the information in this Confidential Private Placement Memorandum to the extent that these principals possess such information or can acquire it without unreasonable effort or expense.

Except as expressly provided herein, no person is authorized to give any information or make any representation not contained in this Confidential Private Placement Memorandum. This Confidential Private Placement Memorandum has been prepared in connection with the Offering and may not be reproduced or used for any other purpose. Any reproduction or distribution of this Confidential Private Placement Memorandum, in whole or in part, or any divulgence of its contents, in whole or in part, to any person or entity other than the prospective investor named on the cover page hereof, or such prospective investor's legal, tax or other adviser, is unauthorized. You must not rely upon any information or representation not contained herein as having been authorized by the General Partner.

This Confidential Private Placement Memorandum constitutes an offer only if a name and identification number appear in the appropriate spaces provided on the cover page and constitutes an offer only to the person so named. The General Partner reserves the right to withdraw the Offering and to reject any subscription for Units, in whole or in part.

Statements contained herein as to the contents of any agreement are summaries thereof and are not necessarily complete. Copies of any documents referred to herein, if not furnished herewith, may be obtained from the Partnership, and are available for inspection by prospective investors and their representatives.

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APPENDIX A – Certificate of Limited Partnership

APPENDIX B – Form of Limited Partnership Agreement

APPENDIX C – Form of Subscription Agreement

APPENDIX D – Form of Accredited Investor Questionnaire

APPENDIX E – Form of Escrow Agreement

APPENDIX F – Marketing Prospectus for Proterra Inc.

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CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM SUMMARY

Because this is a summary, it cannot and does not contain all the information that may be important to you. You should read this entire Confidential Private Placement Memorandum (the "Memorandum"), as the following summary is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum.

The Partnership and The General Partner

Carolina Regional Center Fund X, L.P. (the "Partnership") has recently been formed as a South Carolina limited partnership. SAJ X, LLC, a South Carolina limited liability company will serve as the Partnership's General Partner (the "General Partner").

Description of Securities

The Partnership is offering its Limited Partnership Units (the "Units") under the terms and conditions set forth in this Memorandum. The rights and obligations of the Limited Partners are set forth in the Limited Partnership Agreement of the Partnership (the "Limited Partnership Agreement") attached hereto as Appendix B. See also "*Description of Securities*" below.

Offering

The Partnership is offering for sale a maximum of [redacted] at a purchase price of US\$500,000 per Unit, for an aggregate offering of [redacted] the "Offering"). The Partnership may offer additional Units above the maximum at the sole discretion of the General Partner. The minimum investment in the Partnership is one Unit. In addition to the purchase of at least one Unit, subscribers to the Offering will also be required to pay a separate [redacted] Administrative Fee (the "Administrative Fee") to the Carolina Center for Foreign Investment ("CCFI"). See "*Terms of Offering*" below.

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Use of Proceeds

[redacted]

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Business

[redacted]

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Risk Factors

Conflicts of Interest



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Offering Expenses

Transfer of Units

Tax Information

The Partnership intends to operate as a partnership under Subchapter K of the Internal Revenue Code of 1986, as amended. Consequently, the Partnership's Partners will be subject to taxes on gains or income allocated to them, whether or not distributed. See "*Risk Factors*" and "*Tax Considerations*" below.

Term of the Partnership



Additional Information

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WHO MAY INVEST IN OFFERING



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[Redacted]

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Accredited Investors

You will qualify as an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act and will therefore satisfy certain of the suitability standards for the Offering, if you are:

(a) a natural person who has had for each of the last two years an individual annual income in excess of US\$200,000 or a joint income with your spouse in excess of US\$300,000, and reasonably expect to have an individual income in excess of US\$200,000 or a joint income with your spouse in excess of US\$300,000 in the current year;

(b) a natural person whose individual net worth or joint net worth with your spouse, excluding the value of the primary residence of such natural person at the time of the your subscription, is in excess of US\$1,000,000;

(c) a business organization not formed for the purpose of acquiring the Units with total assets in excess of \$5,000,000; or

(d) any entity in which all of the equity owners are accredited investors.

[Redacted]

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[Redacted]

under Rule 501(a) of the Securities Act and you represent in the Subscription Agreement that you (either by yourself or with your purchaser representative) have the capability to assess the financial risks associated with an investment in the Partnership. See Subscription Agreement attached hereto as Appendix C.

[Redacted]

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TERMS OF OFFERING

General

The Partnership is offering a maximum of [REDACTED] to prospective investors who meet the suitability standards described elsewhere in this Memorandum. The Offering commenced on the date described above and will terminate as described below. The Units have not been registered under the Securities Act or any state securities or "blue sky" laws. Rather, the Units are being offered under a claim of exemption in reliance upon Section 4(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder and applicable state securities laws, as well as exemption under Regulation S promulgated under the Securities Act if the Units are purchased by persons who are not "U.S. persons" as defined in Rule 902(k) of Regulation S. The Partnership is selling the Units on a "best efforts" basis and neither the General Partner nor any other members, officers, General Partners or employees of Partnership will receive any sales load, commission or other sales-based remuneration for the sale of the Units, although CCFI will receive an Administrative Fee as described above.

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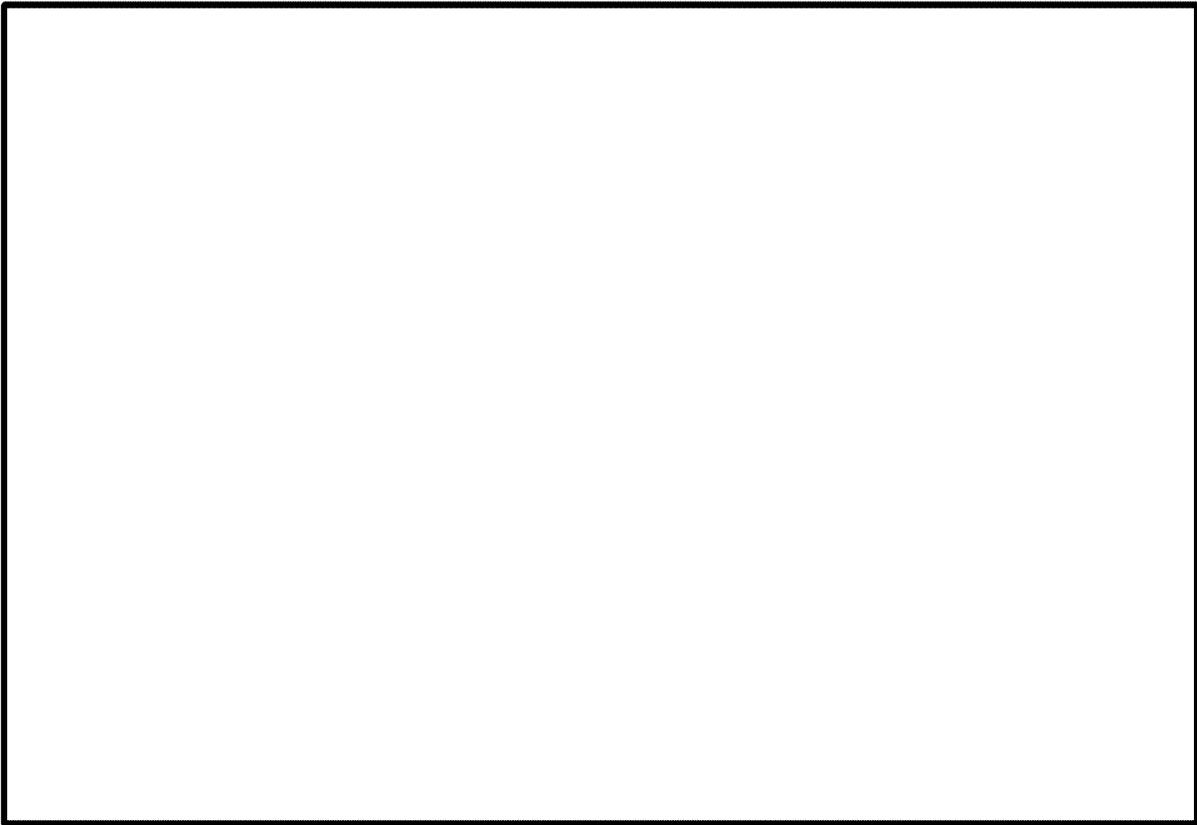
The minimum purchase per investor is one Unit at a purchase price of US\$500,000. Each purchaser of a Unit is referred to as an "Investor" and collectively as "Investors". [REDACTED]

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Subscription Procedure

[REDACTED]

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(b)(4)

Hand Delivery/Overnight/Courier Service
Carolina Regional Center Fund X, L.P. –
Escrow Account
c/o The Furman Co., Investment Advisory
Services LLC
Attn: Alan Ballew
101 North Main Street, Suite 1400
Greenville, SC 29601

U.S. Postal Service
Carolina Regional Center Fund X, L.P. –
Escrow Account
c/o The Furman Co., Investment Advisory
Services LLC
Attn: Alan Ballew
P.O. Box 2487
Greenville, SC 29602-2487



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Subscription Period and Closing Dates

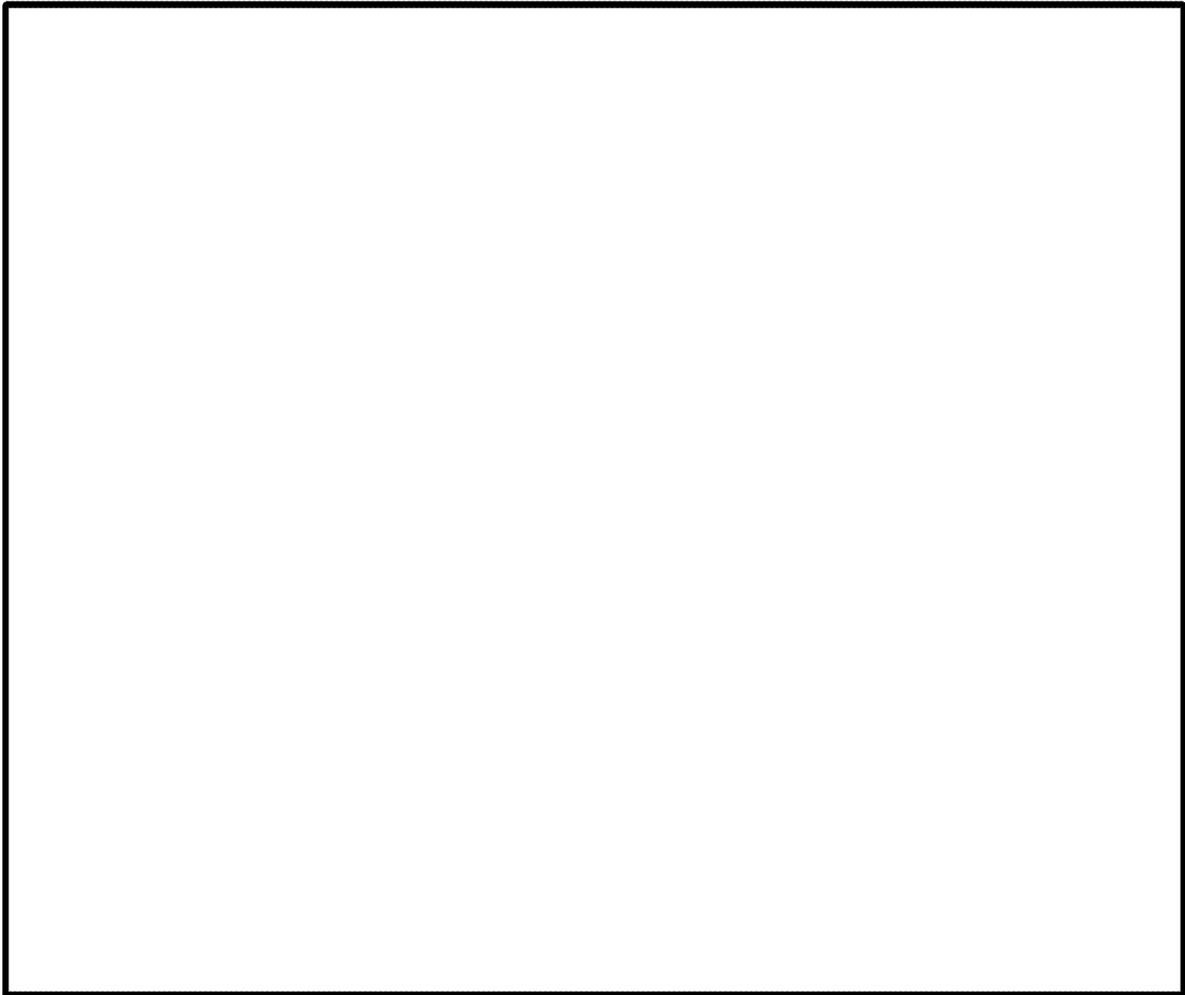


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RISK FACTORS



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General



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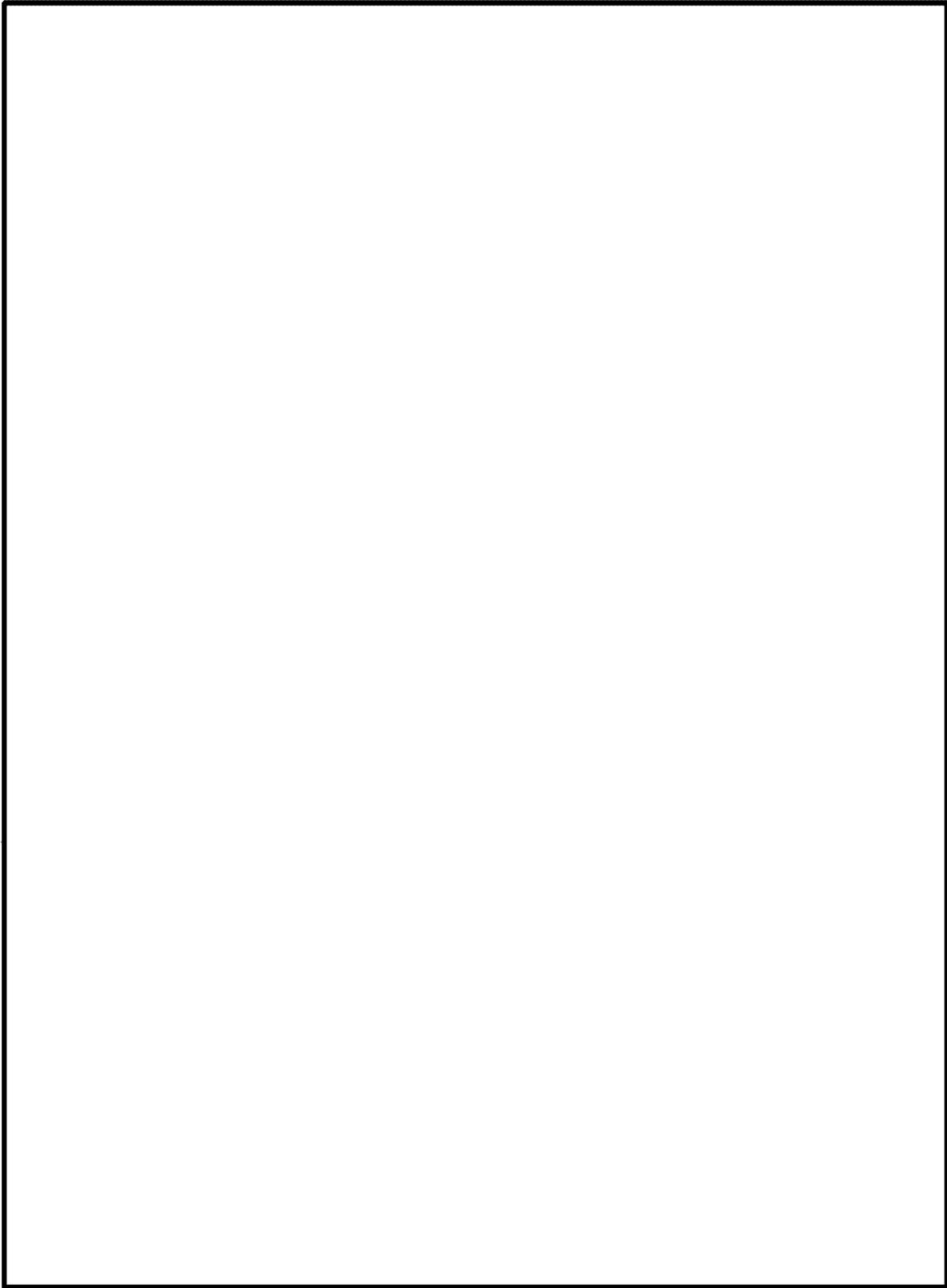
EB-5 Program Related Risks

Structure of Investment. Qualification under the EB-5 Program is a complicated process subject to numerous interpretations, some of which are unwritten internal policies of the USCIS. In particular, the EB-5 Program requires that you “invest” capital in the new commercial enterprise. Section 204.6(e) of the Immigration and Nationality Act provides that the term “invest” does not include a “contribution of capital in exchange for a note, bond, convertible debt, obligation, or any other debt arrangement between the alien entrepreneur and the new commercial enterprise.” Consequently, several interpretations of this provision have found that an arrangement which provides that the immigrant is entitled to a return of his or her capital at a specific time (See *Matter of Izumi*, Int.Dec. No. 3360, 1998 WL 483977 (exam. Comm. July 13, 1998)) or an arrangement that severely limits your right to share in the profits (See *Sante Fe Gaming Corp. v. Hudson Bay Partners, L.P.*, 49 F.Supp.2d 1178 (D. Nev. 1999) and *R.L. Investment Limited Partners and Wanxuan Zou v. Immigration and Naturalization Service*, 86 F.Supp.2d 1014 (2000)) will not be deemed to meet the definition of “invest” for purposes of the EB-5 Program.

As a result, there is no assurance that an investment in the Units will result in the successful petition for U.S. citizenship under the EB-5 Program and thus there can be no assurance that your primary purpose for making an investment in the Units will be successful.

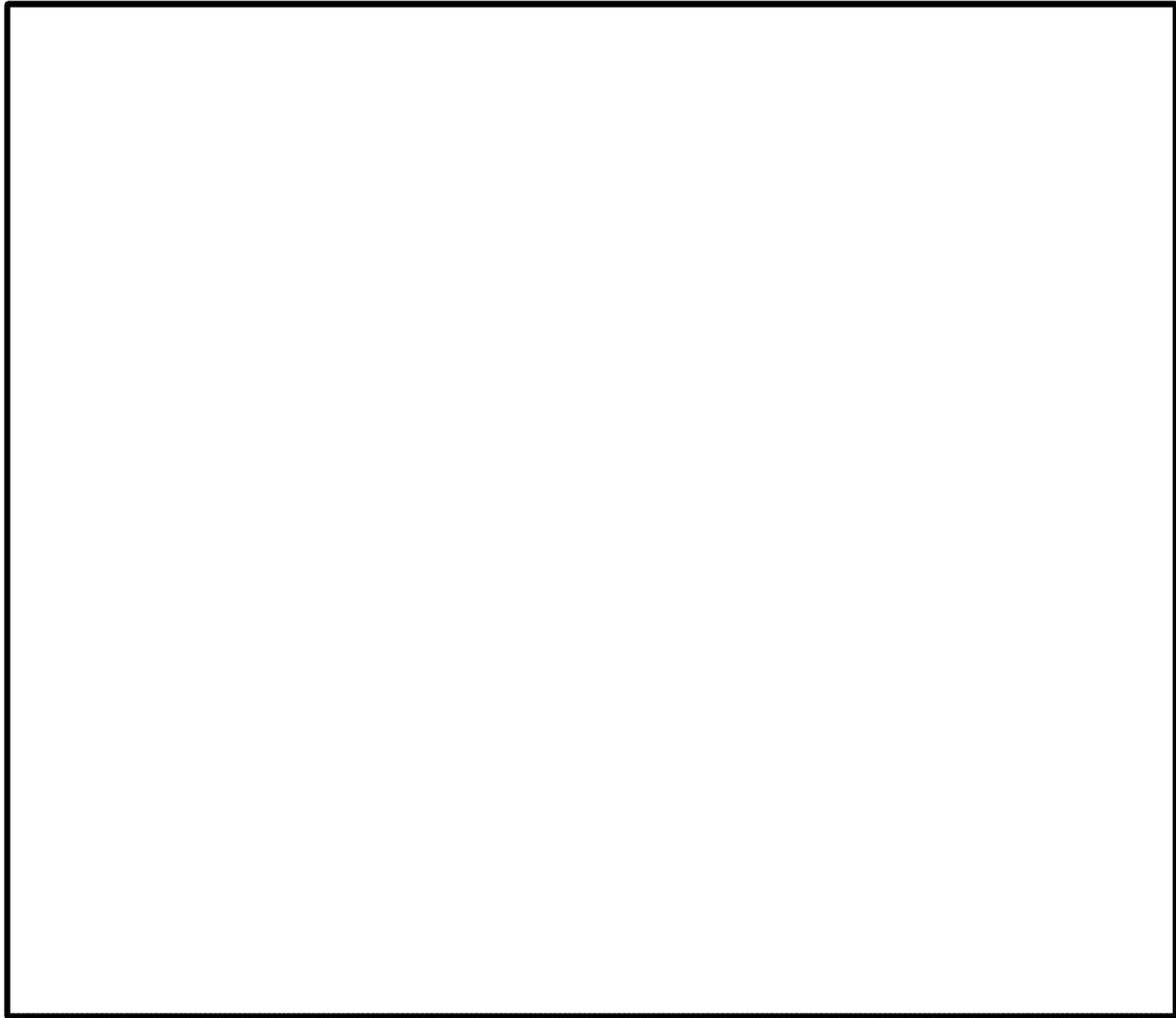


Conflicts of Interest



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Income Tax Risks

General Considerations. The Partnership does not cover or discuss in this Memorandum every conceivable tax consideration for you that should be evaluated in determining whether or not to make an investment in the Partnership. In addition, the Partnership does not in this Memorandum address the application or effect of foreign, state or local income or other taxes that may apply to the Partnership or its General Partner or Limited Partners (together, the "Partners"). You are urged to consult with your tax advisors in order to explore more fully the relevant tax considerations involved in connection with an investment in the Partnership.

Taxation of Subchapter K Partnerships and Their Partners. The Partnership intends to be classified as a partnership for Internal Revenue Code purposes. Under the Internal Revenue Code of 1986, as amended, a partnership pays no federal income taxes. Rather, the partners of a partnership report and pay any taxes individually based on their proportionate share of the Partnership's income or loss each year. There are severe limitations imposed on your ability as a partner to deduct losses from a partnership on your personal return, principally due to the "passive loss" rules under the Tax Reform Act of 1986.

Tax Liability in Excess of Cash. The Partnership intends to qualify and operate as a partnership for federal income tax purposes. As a partnership, except in limited circumstances, the Partnership will

not have to pay tax on its income, but rather your share of the Partnership's income will be allocated to you as a Partner. Further, in the event that the General Partner determines, for any reason, to retain all or a portion of the income of the Partnership and not make cash distributions to the Limited Partners, then it is possible that your tax liability may exceed your cash distributions and, to the extent of such excess, the payment of such taxes will be your personal liability. Because distributions are ultimately within the discretion of the General Partner, you may be required each year to pay taxes on your pro rata share of the income of the Partnership without a corresponding cash distribution.

Sale of the Partnership Assets or Units. In the event of a sale of any Partnership assets, or your sale of Units, any net proceeds of such sale may not be sufficient to cover tax liabilities created thereby. In such event, you would have to pay such tax liability from other resources.

Risk of Audit. The Internal Revenue Service could audit the Partnership's tax returns. Any audit of the Partnership would be made at the Partnership level, but any adjustment as a result thereof would be made at the Partner level. It is possible that an audit of the Partnership's tax returns could lead to an audit of your personal tax returns. It is also possible that an audit of your personal tax returns could lead to an audit of the Partnership's tax returns. The Partnership is not responsible for any expenses, taxes, interest or penalties resulting from the audit of your personal tax returns.

Disallowance of Deductions. The Internal Revenue Service may at any time challenge and possibly disallow or redetermine the amount, character or timing of any of the various deductions claimed in calculating the taxable income or loss reportable by the Partners. In addition, the Internal Revenue Service may attempt to recharacterize part or all of the fees paid to the management of the Partnership or others in a manner that would deny deduction of such items, or otherwise increase the income allocable to the Partners. If such challenge is made, the issue may have to be litigated and there can be no assurances that the position of the Internal Revenue Service would not be sustained. In the event such challenge was successful, the tax benefits available to the Partners would be substantially reduced.

USE OF PROCEEDS

It is expected that the total cash proceeds from the sale of the Units under this Offering (but not including the proceeds from the Administrative Fees), assuming the sale of all Units in the Offering, will be applied as follows:

Sources of Funds:

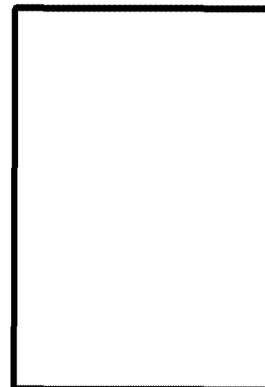
Proceeds from Offering
Total Sources of Funds

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Uses of Funds:

Loan to Proterra Inc.

Total Uses of Funds



The Partnership anticipates that the proceeds from the Administrative Fees will be used to pay the various organizational and offering expenses by CCFI on behalf of the Partnership. However, there can be no assurance that the initial cash flow will be sufficient to pay such expenses.

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PRO FORMA CAPITALIZATION

ASSETS

Cash/Working Capital
Loan to Proterra Inc.

TOTAL ASSETS

LIABILITIES

Payables and Accruals
Other

TOTAL LIABILITIES

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EQUITY

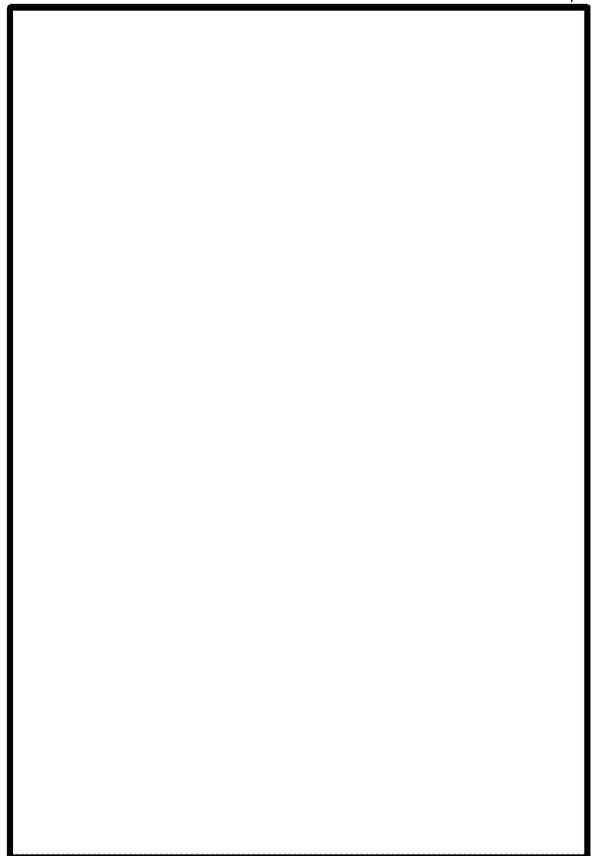
General Partner Initial Returnable Contribution

Limited Partnership Units

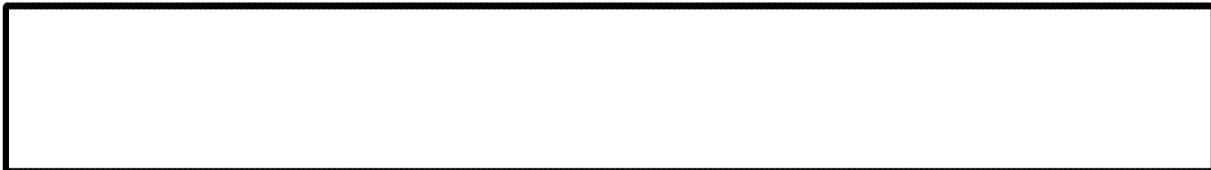
Additional Paid-in Capital
Retained Earnings

TOTAL EQUITY

TOTAL LIABILITIES AND EQUITY



DESCRIPTION OF SECURITIES



The General Partner and Limited Partners shall have those rights and responsibilities identified in the Limited Partnership Agreement, the form of which is attached hereto as Appendix B. The below

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summary is qualified in its entirety by the Limited Partnership Agreement and does not cover all of the information that may be material to a Limited Partner.

Capital Accounts

Allocations of Profits and Losses

Distributions

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Restrictions on Transferability

[Redacted]

Redemption

[Redacted]

Voting Rights

[Redacted]

Dissolution and Liquidation

[Redacted]

MANAGEMENT

General

[Redacted]

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Members of the General Partner

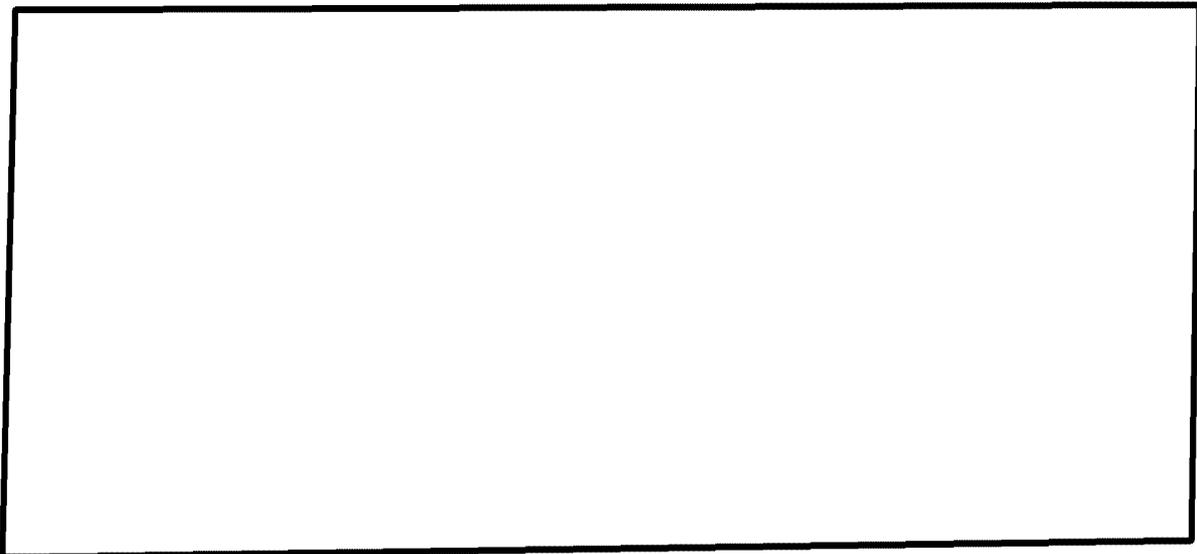
The General Partner is SAJ X, LLC, whose members are Stephen P. Navarro, Alan Ballew and James L. Rogers, Jr.

Compensation of Key Personnel



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Organizational and Offering Expenses



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FIDUCIARY RESPONSIBILITY AND INDEMNIFICATION



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TAX CONSIDERATIONS

IRS CIRCULAR 230 NOTICE: PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL INCOME TAX CONSIDERATIONS CONTAINED OR REFERRED TO IN THIS MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY PROSPECTIVE INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER FEDERAL TAX LAW; (B) SUCH DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN, SUBJECT TO APPLICABLE SECURITIES LAW RESTRICTIONS; AND (C) PROSPECTIVE INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following discussion summarizes significant federal income tax considerations in connection with an investment in the Partnership. It is not feasible to comment on all of the federal, state, and local income tax consequences resulting from the organization of the Partnership and the conduct of its contemplated operations. The following discussion only attempts to describe generally those portions of the Internal Revenue Code of 1986, as amended (the "Code"), that materially affect an investment in the Partnership. Such discussion is based on the provisions of the Code currently in effect, regulations proposed or promulgated thereunder, published rulings and judicial decisions, all of which are subject to change at any time. It is possible that any such changes could be retroactive. It is also possible that any such changes could have an adverse impact on the tax consequences of an investment in the Partnership. However, it is not possible to discuss all aspects of the Code that might adversely affect you or your investment in the Partnership. Furthermore, the following analysis is not a substitute for careful tax planning, since the income tax consequences of an investment in the Partnership are complex, and may not be the same for all taxpayers. There is no assurance that the Internal Revenue Service (the "IRS") will agree with the interpretation of the current federal income tax laws and regulations summarized below.

The Partnership is not designed to be a vehicle for producing net tax losses that will reduce a member's tax liability in a given taxable year and, in fact, based upon the Partnership's objectives, the Partnership will seek to manage the Partnership so that Limited Partners will report on their income tax returns net taxable income from the Partnership. However, no assurance can be given that the Partnership will, in fact, generate net taxable income or that it will not generate net tax losses.

The tax consequences of an investment in the Partnership can vary significantly with your particular situation. Moreover, the relevant tax provisions are complex and subject to change. You should consult your own tax advisor as to the income and other tax consequences to you of an investment in the Partnership. No representations are made as to the state or local tax consequences resulting from an investment in the Partnership and no assurances are given that any deductions or other federal income tax advantages described in this section will be available to you in current or future years. You and your tax advisors are urged to review carefully the discussion of these matters and the other items contained in this section so that, among other considerations, you may form a belief as to the likelihood of the Partnership's prevailing on various positions that the Partnership intends to take.

Taxation of the Partnership and Partners in General

The investment offered pursuant to this Memorandum has been structured in the form of a Limited Partnership in part in order to avoid the double level of taxation inherent in a corporate investment and the restrictions on eligible Shareholders inherent in an "S" corporation. If the Partnership is treated as a partnership for federal income tax purposes, it, as an entity, will not be subject to any federal income tax, and each Partner will be required to take into account in computing his federal income tax liability his or her allocable share of the Partnership's taxable income, gains, losses and deductions. Distributions by the Partnership to a Partner generally will not be taxable unless the distribution is in excess of the Partner's adjusted tax basis in his or her Limited Partnership Units. Because the reporting of tax items will not necessarily correspond to cash distributions made by the Partnership, a Partner's tax liability may exceed the cash distributed to such Partner in a particular year. A Partner will generally be allowed to deduct on his or her personal income tax return such Partner's allocable share of Partnership losses, if any, to the extent of his or her adjusted tax basis in his or her Limited Partnership units at the end of the Partnership year in which such losses occur, subject, however, to the limitations discussed below. Taxable income and losses will be allocated among the Limited Partners in accordance with the Limited Partnership Agreement. Generally, the characterization of an item of profit or loss will be the same for a Partner as it is for the Partnership.

Tax Status of the Partnership

The Partnership presently does not foresee any circumstances which would cause it to be treated as anything other than a partnership for federal income tax purposes. However, if for any reason the Partnership is treated for federal income tax purposes as an association taxable as a corporation, then: (i) the Partnership would be required to pay federal income taxes at corporate rates on its taxable income; (ii) distributions made to the Limited Partners would be taxable to them first as dividend income to the extent of the Partnership's current and accumulated earnings and profits, next as a nontaxable return of capital (to the extent of a Partner's adjusted tax basis in his or her Limited Partnership units), and finally as capital gain; (iii) distributions made to the Limited Partners would not be deductible by the Partnership in computing its taxable income; and (iv) any losses of the Partnership could be used only to offset, within certain limitations, past or future income of the Partnership and could not be used to offset any individual Partner's income. The treatment of the Partnership in this manner could result in a substantial reduction in net after-tax yield to the Limited Partners from their investment in the Partnership.

Limitations on Deductions

A Partner may not deduct Partnership losses for tax purposes to the extent they exceed the adjusted tax basis in his or her Limited Partnership units. A Partner's initial tax basis for his or her Limited Partnership units will be the amount of money such Partner contributes to the Partnership, and such Partner's tax basis will be increased by his or her share of Partnership liabilities and Partnership income. A Partner's tax basis will be reduced by distributions made to such Partner by the Partnership, by such Partner's share of the Partnership's losses and by reductions in such Partner's share of Partnership liabilities. Losses denied under this limitation may be carried forward and deducted in subsequent taxable years, subject to this and all other applicable limitations.

A Partner's allocable share of the Partnership's capital losses may be used to offset short-term or long-term capital gains realized by such Partner, plus (for taxpayers other than corporations) up to \$3,000 (\$1,500 in the case of a married individual filing a separate return) a year of ordinary income. Generally, non-corporate taxpayers may carry forward, but may not carry back, unused net capital losses.

Passive Loss Limitations

Section 469 of the Code provides that individuals, estates, trusts and certain closely-held corporations can offset losses generated by "passive activities" only against income from other passive activities. In general, a passive activity is either a rental activity, or a trade or business activity in which a taxpayer does not materially participate. Losses from passive activities cannot be used to offset income from personal services (i.e., salaries and wages), portfolio income (e.g., dividends and interest), or income from trade or business activities in which the taxpayer materially participates. In order to materially participate in an activity, you must be significantly involved in the management functions of the activity on a routine basis. To the extent passive activity losses are not utilized, they can be carried forward indefinitely to future years and such losses will be deductible in such years against passive activity income. Any unused losses will be allowed in full upon the taxable disposition of the entire passive activity interest to an unrelated taxpayer.



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[Redacted]

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Investment Interest

[Redacted]

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Cash Distributions

[Redacted]

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Gain or Loss on Transfer of Limited Partnership Units

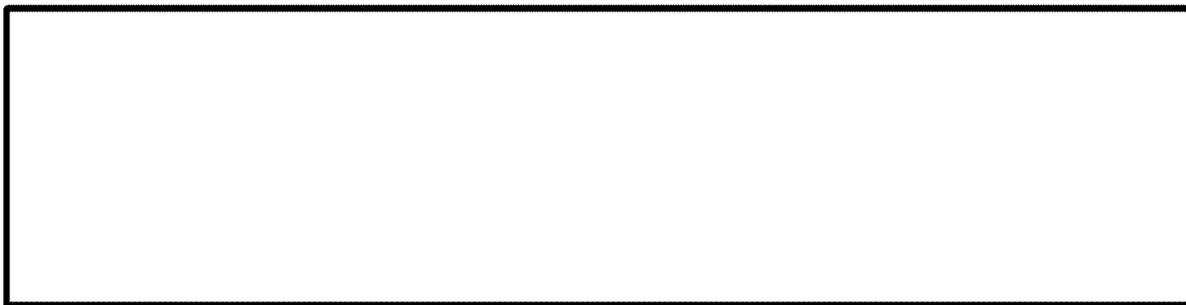
[Redacted]

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Dissolution and Liquidation of the Partnership

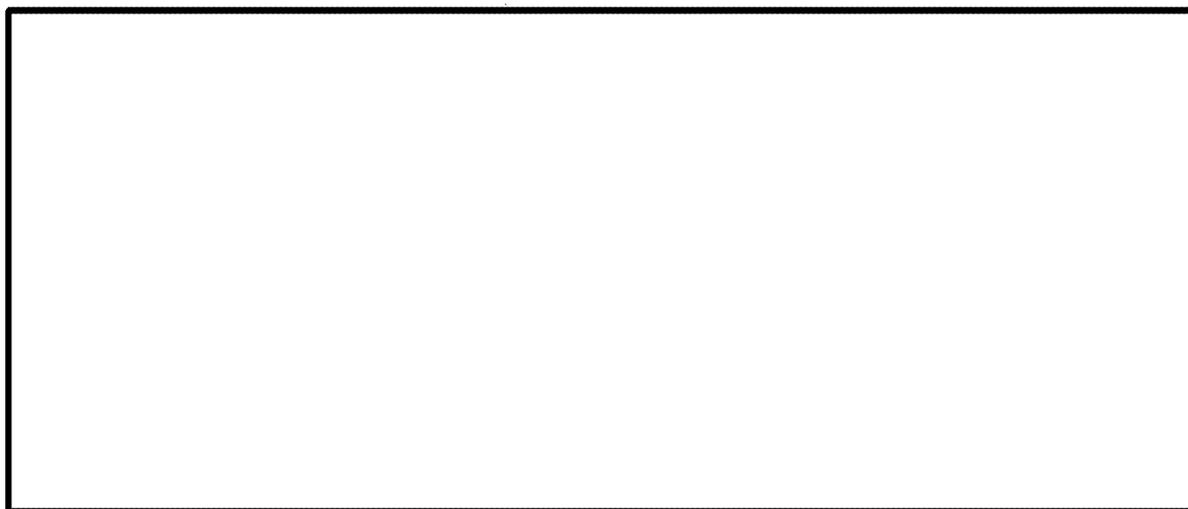
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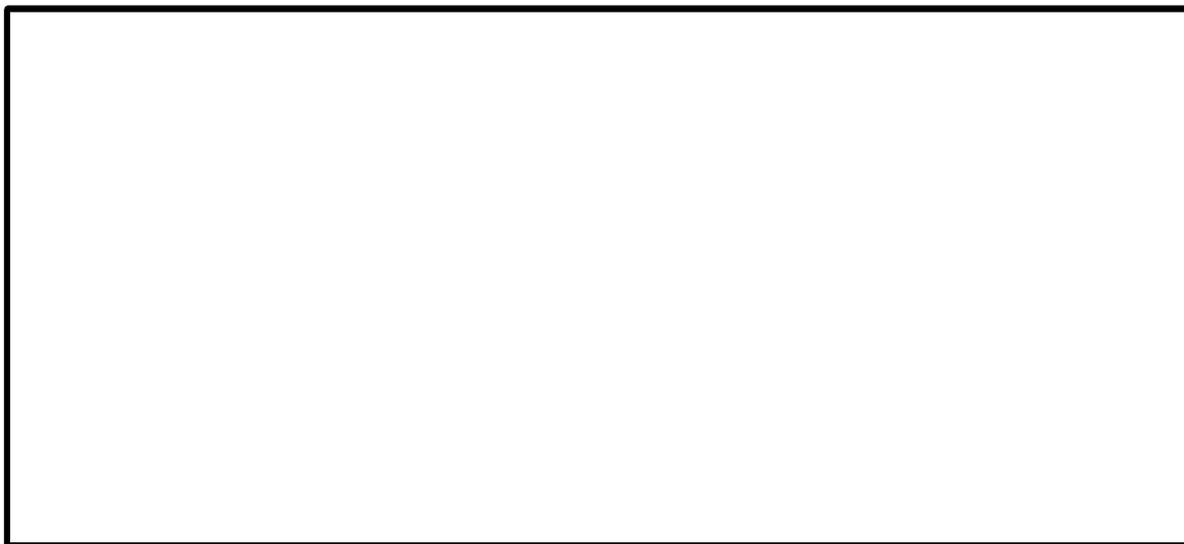
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Taxation of Foreign Limited Partners



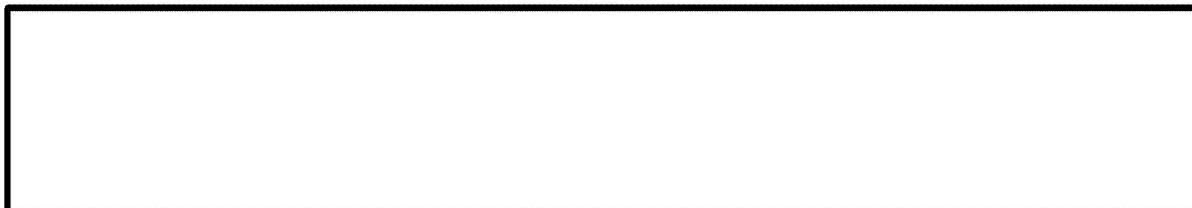
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Audits and Reporting of Partnership Items



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Backup Withholding



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Foreign, State and Local Taxes

In addition to the federal income tax consequences described above, you should consider potential foreign, state and local tax consequences of an investment in the Partnership. The Partnership is a South Carolina Limited Partnership and as such may be required to withhold income taxes at the rate of 5% on a nonresident Partner's share of South Carolina taxable income of the Partnership, whether distributed or undistributed.

You are advised to consult your own tax advisor for advice as to foreign, state and local taxes which may be payable in connection with an investment in the Partnership.

Possible Changes in Federal Tax Laws

The Code is subject to change by the United States Congress, and interpretations of the Code may be modified or affected by judicial decisions, by the Treasury Department through changes in its regulations and by the IRS through its examination policy, announcements and published and private rulings. Such changes may be retroactive. The tax law, particularly tax rates, have been changed recently and further changes may occur. Nevertheless, the ultimate effect on your tax situation may be governed by laws and Regulations, or the interpretation of laws or Regulations, that have not yet been proposed, passed or promulgated, as the case may be. No assurance can be given that any legislative changes, if enacted, might reduce the tax benefits of investing in the Partnership. Administrative changes generally are retroactive in nature and judicial interpretations almost always are. Accordingly, a court's decision in one or more cases now pending might change substantially the law applicable to your purchase of shares and such changes might be adverse to you.

There may be uncertainty with respect to some of the recent changes in the Code. The Treasury Department's and the IRS's positions regarding many of these changes must await publication of interpretive and legislative Regulations, some of which may not be forthcoming for some time. However, some Regulations adopted by the Treasury Department may have the force and effect of law and as a result may be beyond the judicial review powers, although not the interpretive powers, of federal courts. For these reasons, some of the tax positions that could be taken by the Partnership may prove to be incorrect.

THIS DISCUSSION DOES NOT FULLY ADDRESS CONSEQUENCES OF AN INVESTMENT BY A NON-UNITED STATES PERSON, A TRUST, A PARTNERSHIP OR AN ENTITY TAXED AS A CORPORATION. ANY SUCH PROSPECTIVE INVESTOR SHOULD BE AWARE THAT THERE ARE SIGNIFICANT DIFFERENCES IN THE TAXATION OF SUCH ENTITIES FROM THE TAXATION OF INDIVIDUALS AND SHOULD CONSULT ITS OWN TAX ADVISORS.

THE FOREGOING DISCUSSION ADDRESSES ONLY THE FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN UNITS GENERALLY. THE FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF UNITS ARE COMPLEX AND, IN SOME CASES, UNCERTAIN. SUCH CONSEQUENCES ALSO MAY VARY BASED UPON THE INDIVIDUAL CIRCUMSTANCES OF EACH INVESTOR. ACCORDINGLY, INVESTORS ARE URGED TO CONSULT, AND

MUST RELY UPON, THEIR OWN ADVISORS AS TO THE TAX CONSEQUENCES TO THEM OF THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF UNITS, INCLUDING THE APPLICABILITY OF ANY STATE, LOCAL, OR FOREIGN TAX LAWS AND ANY PENDING OR PROPOSED LEGISLATION.

LEGAL MATTERS

There is no material litigation pending or, to the knowledge of Management, threatened against the Partnership. The legality of the securities offered hereunder has been passed upon for the Partnership by Burr & Forman LLP, 420 North 20th Street, Suite 3400, Birmingham, Alabama 35203, as counsel to the Partnership.

ADDITIONAL INFORMATION

In addition to the agreements to be executed by you related to your purchase of Units, there are numerous other documents, some of which are described in and/or attached as Appendices to this Memorandum, which contain information relevant to the Offering. You are urged to read the documents in their entirety for a full understanding of the financial aspects of the Offering. In addition, you and your representative will be given the opportunity to ask questions of, and receive answers from, the General Partner concerning the terms and conditions of the Offering and to obtain any additional information which is necessary to verify the accuracy of the information set forth herein, to the extent the General Partner possesses such information or can acquire it without unreasonable effort or expense. We encourage you and your representatives to contact the General Partner directly by calling Alan Ballew, SAJ X, LLC at the U.S. telephone number

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APPENDIX A

Certificate of Formation of Carolina Regional Center Fund X, L.P.

APPENDIX B

Form of Limited Partnership Agreement

APPENDIX C

Form of Subscription Agreement

APPENDIX D

Form of Accredited Investor Questionnaire

APPENDIX E

Form of Escrow Agreement

APPENDIX F

Marketing Prospectus for Carolina Regional Center Fund X, L.P.

Subscription Agreement

Carolina Regional Center Fund X, L.P.
101 North Main Street, Suite 1400
P.O. Box 2487
Greenville, South Carolina 29602

Prospective Investor:

This Subscription Agreement is made by and between Carolina Regional Center Fund X, L.P., a South Carolina limited partnership (the "Partnership"), and the undersigned who is subscribing (the "Subscriber") for the Limited Partnership Units (the "Units") set forth below pursuant to the terms set forth in this Subscription Agreement and the Confidential Private Placement Memorandum (the "Memorandum") with respect to the offer by the Partnership of Units, dated June 1, 2010. All currency references herein are to United States Dollars.

(b)(4)

**I. AGREEMENT TO PURCHASE
AND ADMISSION AS A LIMITED PARTNER**

A. **Purchase.** Subject to the terms and conditions hereof and the Memorandum, the undersigned hereby agrees to purchase ___ Unit(s) in the amount of \$500,000 per Unit (the "Capital Contribution"), plus an administrative fee of together with the Capital Contribution, the "Subscription Proceeds").

(b)(4)

The Subscription Proceeds will be held in escrow pursuant to the terms of an escrow agreement until Investor's I-526 Petition is approved by the United States Citizenship and Immigration Services ("USCIS") after which \$500,000 will be irrevocably committed to and invested in the Partnership and will be paid to the Carolina Center for Foreign Investment, LLC ("CCFI").

(b)(4)

1. Partnership Acceptance of Subscription Agreement. You are required to deliver a signed copy of this Subscription Agreement to the Partnership at the below address as evidence of your desire to subscribe for the Unit(s).

Hand Delivery/Overnight/Courier Service:
Carolina Regional Center Fund X, L.P.
c/o The Furman Co., Investment Advisory
Services LLC
Attn: Alan Ballew
101 North Main Street, Suite 1400
Greenville, SC 29601

U.S. Postal Service:
Carolina Regional Center Fund X, L.P.
c/o The Furman Co., Investment
Advisory Services LLC
Attn: Alan Ballew
P.O. Box 2487
Greenville, SC 29602-2487

Fax: (864) 233-9878

x002

The Partnership may reject any subscription in its sole and absolute discretion. Reasons for rejection may include, but are not limited to, you (a) not being an "accredited investor" as defined under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act") and as amended (the "Act"), (b) not being eligible, in the sole discretion and judgment of the General Partner of the Partnership, for benefits under the EB-5 program of the USCIS, (c) being a "U.S. person" as defined under Rule 902(k) of Regulation S promulgated under the Securities Act, or (d) failing to meet the sophistication requirements set forth in Section II(E) below.

The Partnership shall notify you if it has accepted the subscription herein by delivering to you a signed copy of this Subscription Agreement. Upon the Partnership's acceptance of this Subscription Agreement, you will be irrevocably committed to the purchase of the number of Units set forth above, subject only to the condition that your I-526 Petition be approved by United States Citizenship and Immigration Services.

2. Subscription Proceeds. Subscription Proceeds must be submitted along with the signed Subscription Agreement and may be paid by certified funds check or wire transfer as described below. All Subscription Proceeds will be held in escrow pending adjudication of your I-526 Petition as further described herein.

3. Purchase Terms: (b)(4)

AMOUNT OF SUBSCRIPTION:

SUBSCRIBER NAME:

ADDRESS

TELEPHONE/FAX

EMAIL

DATE OF BIRTH

U.S. ALIEN NUMBER (IF APPLICABLE)

U.S. SOCIAL SECURITY NUMBER (IF APPLICABLE)

OR U.S. TAXPAYER ID NUMBER

x002

YOU MAY WIRE TRANSFER YOUR SUBSCRIPTION PROCEEDS TO BE HELD IN ESCROW AT:

Credit Bank: COMMERCEWEST BANK, NA
2111 Business Center Dr.
Irvine, CA 92612

ABA Number: [Redacted]
Credit Account: [Redacted]

(b)(4)

Credit Account Name: First American Fund Control, Inc. ("Escrow Holder")
P.O. Box 25619
Santa Ana, CA 92799

Carolina Regional Center Fund X, L.P. Escrow Account
For Benefit of: [Subscriber's name]

OR

YOU MAY MAIL YOUR SUBSCRIPTION PROCEEDS CHECK (CERTIFIED FUNDS ONLY), PAYABLE TO Carolina Regional Center Fund X, L.P. Escrow Account, ALONG WITH YOUR SIGNED SUBSCRIPTION AGREEMENT, TO THE BELOW ADDRESS (FOR DEPOSIT INTO ESCROW):

Hand Delivery/Overnight/Courier Service:
Carolina Regional Center Fund X, L.P.
c/o The Furman Co., Investment Advisory
Services LLC
Attn: Alan Ballew
101 North Main Street, Suite 1400
Greenville, SC 29601

U.S. Postal Service:
Carolina Regional Center Fund X, L.P.
c/o The Furman Co., Investment
Advisory Services LLC
Attn: Alan Ballew
P.O. Box 2487
Greenville, SC 29602-2487

- B. **Admittance as Limited Partner.** You acknowledge the receipt of a true and correct copy of the Partnership Agreement and agree to be bound by its terms if you become a Limited Partner in the Partnership. You acknowledge that your Capital Contribution of US\$500,000 shall be used to further the business purposes of the Partnership as set forth in the Partnership Agreement and the Memorandum.
- C. **Investment Terms.** FOR A COMPLETE DESCRIPTION OF THE INVESTMENT TERMS AND HOW CASH WILL BE DISTRIBUTED, PLEASE REFER TO THE PARTNERSHIP AGREEMENT ATTACHED AS AN APPENDIX TO THE MEMORANDUM.
- D. **EB-5 Investors**

1. Independent Counsel [Redacted]
[Redacted]

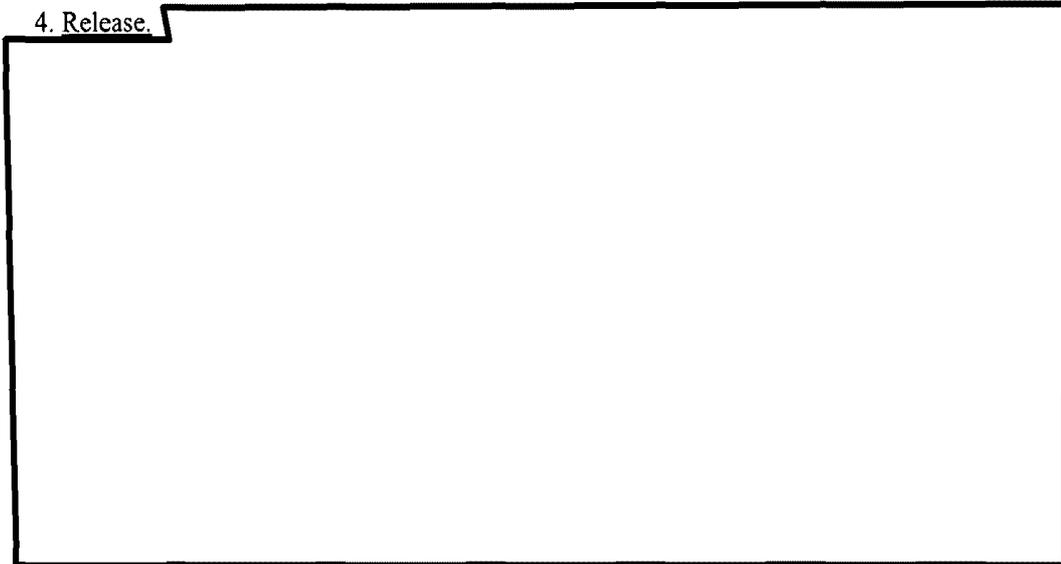
(b)(4)

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2. Filing the Immigration Petition. The Partnership shall use its best efforts to assist Subscriber's legal counsel with the filing of I-526 and I-829 petitions and verifying required direct and indirect employment creation by the Project until the removal of Subscriber's conditional permanent residency.

3. Petition Adjudication. The Subscriber's Subscription Proceeds will be held in escrow until Subscriber's I-526 Petition has been adjudicated. **It is a condition of the issuance of a Unit that the Subscriber submit an I-526 Petition to the United States Citizenship and Immigration Services agency under its EB-5 Subscriber-based Permanent Visa Program ("the Program") and that the Subscriber's I-526 Petition be approved. Upon the Subscriber's I-526 Petition being approved, the Subscriber will be issued a Unit and will become a Limited Partner of the Partnership.**

4. Release.



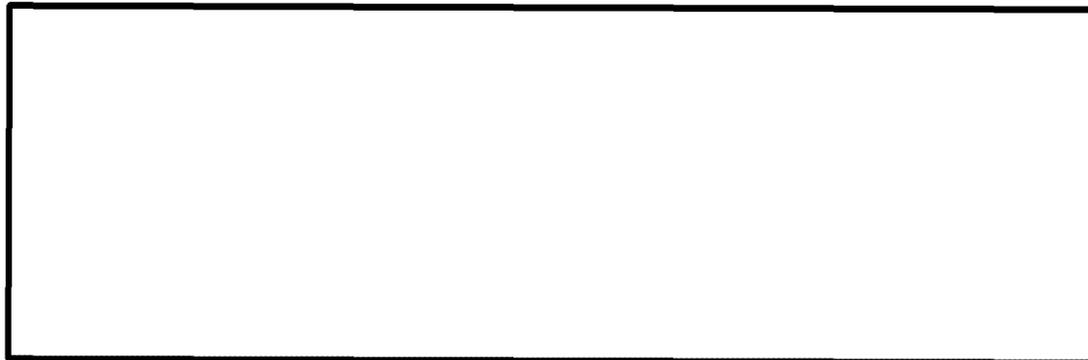
(b)(4)

E. **General Partner's Warranties.** The General Partner hereby represents and warrants that the Partnership is duly organized, registered and in good standing in the State of South Carolina and that the Partnership shall comply with all applicable laws and regulations with respect to the Partnership.

II. REPRESENTATIONS AND WARRANTIES

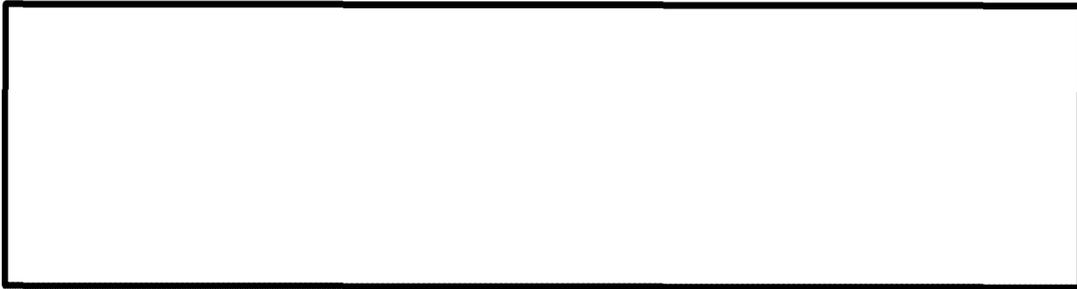
The undersigned Subscriber hereby represents and warrants to the Partnership as follows:

A.



(b)(4)

B.



(b)(4)

C.

D. That the undersigned understands that the Units are not being registered under the Securities Act of 1933, as amended (Securities Act) in reliance upon the "private offering" exemption provided by Section 4(2) of the Securities Act and/or Regulation D promulgated pursuant to the Securities Act, as well as Regulation S of the Securities Act, and that the Partnership is basing its exemption in part on the representations, warranties, statements and agreements contained herein and in the Accredited Investor Questionnaire previously submitted to the Partnership by the undersigned, and those of other subscribers contained in similar subscription agreements.

E. That the undersigned is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated pursuant to the Securities Act, and that the undersigned is sophisticated and has, either alone or together with a Purchaser Representative, such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of a prospective investment in the Units. The undersigned further warrants that the undersigned is not a "U.S. person" under Rule 902(k) of Regulation S of the Securities Act.

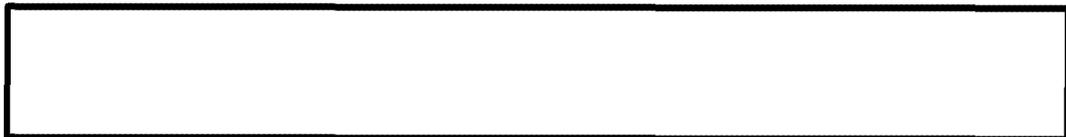
The undersigned understands that if a Purchaser Representative is used, the Purchaser Representative must complete, and the undersigned must review and acknowledge, a separate Purchaser Representative Questionnaire and Purchaser Acknowledgment, which must be returned to the Partnership prior to acceptance of this Subscription Agreement by the Partnership.

F. That the undersigned understands that the Units have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed or reviewed the accuracy or determined the adequacy of the information set forth in the Confidential Private Placement Memorandum.

G. That the undersigned understands that the Units are characterized as restricted securities under the Act and applicable state securities laws inasmuch as they are being acquired from the Partnership in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be transferred or resold without registration under the Securities Act and applicable state securities laws only in certain limited circumstances.

H. That the undersigned has carefully considered and has, to the extent the undersigned considers necessary, discussed with the undersigned's professional legal, tax and financial advisers the suitability of an investment in the Partnership for the undersigned's particular tax and financial situation.

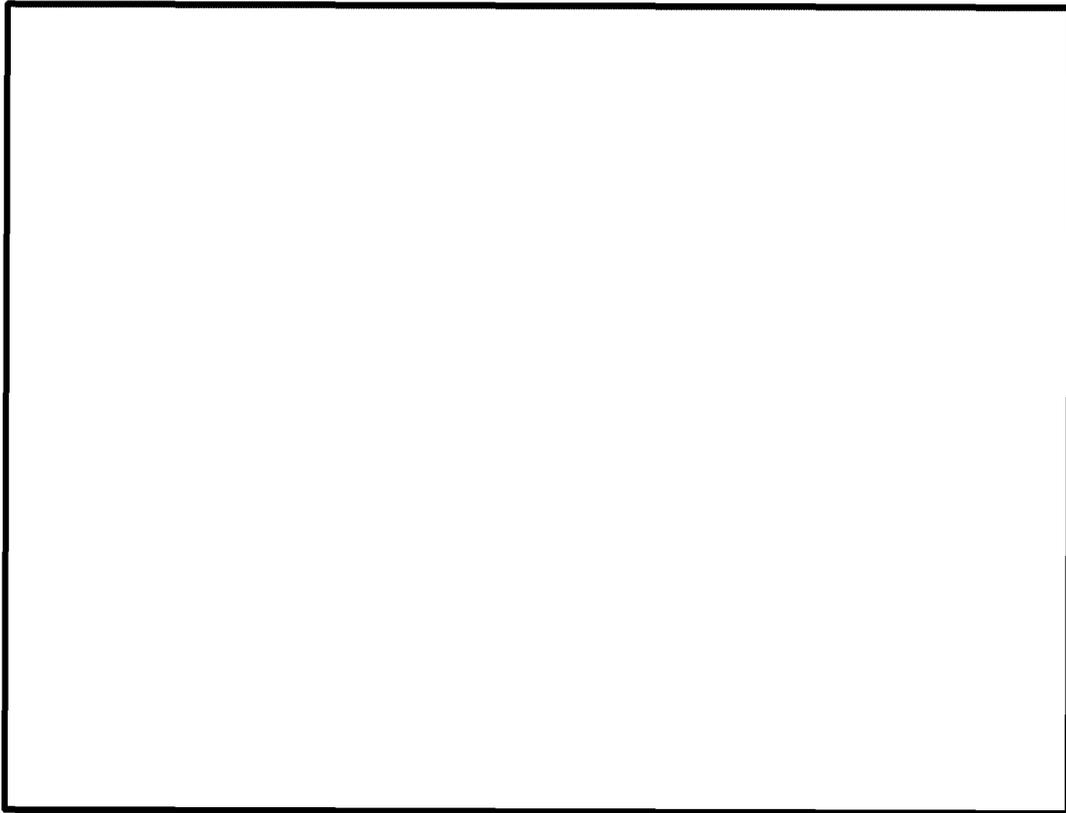
I.



(b)(4)

x002

J.



(b)(4)

K.

L. THAT THE UNDERSIGNED EITHER READS AND UNDERSTANDS ENGLISH OR HAS HAD THIS SUBSCRIPTION AGREEMENT TRANSLATED BY A TRUSTED ADVISOR INTO A LANGUAGE THAT THE UNDERSIGNED DOES UNDERSTAND.

M. That each representation and warranty of the undersigned contained herein and all information furnished by the undersigned to the Partnership, is true, correct and complete in all respects.

III. POWER OF ATTORNEY

The undersigned hereby irrevocably makes, constitutes and appoints SAJ X, LLC, General Partner of the Partnership, its true and lawful attorney-in-fact, with full power of substitution, in its name to execute and acknowledge (i) the Limited Partnership Agreement in substantially the form attached to the Confidential Private Placement Memorandum and to attach the limited partner execution page delivered herewith to such Partnership Agreement and thereby cause the undersigned to become a limited partner in the Partnership; and (ii) any document required to effect the formation or continuation of the Partnership or which counsel to the Partnership deems necessary or desirable to comply with any state or federal law. The power of attorney hereby granted is irrevocable and coupled with an interest and may be exercised by the attorney-in-fact for the undersigned as well as other limited partners of the Partnership by executing any instrument by use of the single signature of such attorney-in-fact acting for all the limited partners.

IV. MISCELLANEOUS

A. **Indemnification.**



(b)(4)

X002

[Redacted]

(b)(4)

B. **Confidentiality.**

[Redacted]

[Redacted]

(b)(4)

C. **Binding Agreement.**

[Redacted]

[Redacted]

(b)(4)

D. **Defined Terms.** Capitalized terms not defined herein shall have the meaning described in the Limited Partnership Agreement.

E. **Counterparts.**

[Redacted]

[Redacted]

(b)(4)

F. **Severability.**

[Redacted]

[Redacted]

(b)(4)

G. **Non-waiver.**

[Redacted]

[Redacted]

(b)(4)

H. **Applicable Law.** This Subscription Agreement shall be interpreted and enforced in accordance with the federal laws of the United States of America and the state laws of the State of South Carolina, without giving effect to principles and provisions relating to choice of law.

I. **Entirety of Agreement.** This Subscription Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof.

X002

(b)(4)

J. Additional Information.

[Signatures on Following Page]

X002

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on the date set forth below, and desires to subscribe to a Partnership Unit under the terms and conditions set forth in the above Subscription Agreement.

Subscriber's Commitment Amount: \$ _____

Subscriber's Mailing Address:
(for formal notice)

Attention: _____

Phone No.: _____

Fax No.: _____

Email address: _____

Subscriber's Other Address:

(if different, i.e. home, business)

Attention: _____

Phone No.: _____

Fax No.: _____

Email address: _____

FOR COMPLETION BY SUBSCRIBER:

Subscriber's Signature] _____

Subscriber's Printed Name] _____

Date: _____

Subscriber's Social Security No.
(or Individual Taxpayer Identification Number): _____

SUBSCRIPTION ACCEPTED this ____ day of _____, 2010:

Carolina Regional Center Fund X, L.P., a South
Carolina Limited Partnership

By: SAJ X, LLC, General Partner, a South
Carolina Limited Liability Company

By: _____
Alan Ballew, Member and duly
authorized Legal Representative

x002

Exhibit "C": Loan Agreements

LOAN AND SECURITY AGREEMENT

BETWEEN

[REDACTED]

(b)(4)

and

CAROLINA REGIONAL CENTER FUND X, L.P.

Dated: December ____, 2011

[REDACTED]

(b)(4)

LOAN AGREEMENT AND SECURITY AGREEMENT



(b)(4)

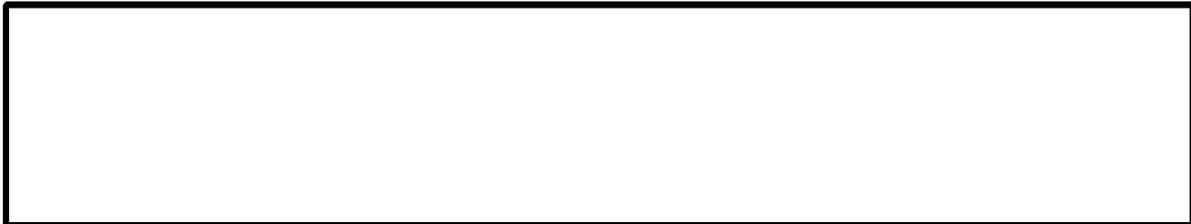
WITNESSETH:



1. DEFINITIONS, TERMS AND REFERENCES.

1.1 Certain Definitions. In addition to such other terms as are defined elsewhere herein (including in any exhibit to this Agreement), as used in this Agreement and any other Loan Documents, the following terms shall have the following meanings unless the context requires otherwise.

(a) "Agreement" or "this Agreement" shall include all amendments, modifications and supplements to this Agreement that have heretofore or may be hereafter executed by Borrower and Lender, and shall refer to this Agreement, and all such amendments, modifications and supplements, as the same may be in effect at the time such reference becomes operative.



(b)(4)

(c) "Closing Date" shall mean the date as of which this Agreement is executed by the Borrower and Lender.

(d) "Code" shall mean the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of Georgia.



(b)(4)

(f) "Equipment" shall have the meaning given to such term in the Code.

(g) "Event of Default" shall have the meaning specified in Section 9 hereof.

(h) "Foothill Transit" shall mean Foothill Transit, that certain joint powers transit agency organized under the laws of the State of California.

(i) "Goods" shall have the meaning given to such term in the Code.

(j) "Governmental Authorities" shall mean any federal, state or local governmental, quasi-governmental or regulatory authority, agency, department, commission, board, bureau, instrumentality or subdivision, including courts, tribunals and arbitrators.

(k) "Governmental Requirements" shall mean all laws, ordinances, orders, rules or regulations of all Governmental Authorities, including without limitation, zoning ordinances, subdivision regulations, building codes, environmental regulations, public health regulations, fire protection codes and all other laws, ordinances, orders, rules or regulations imposed by applicable Governmental Authorities.

(l) "Inventory" shall have the meaning given to such term in the Code.

(m) "Loan Documents" shall mean and collectively refer to this Agreement, the Note, and any and all agreements, instruments and documents now or hereafter executed by or in behalf of Borrower and/or delivered to Lender with respect to this Agreement or with respect to the transactions contemplated by this Agreement.

(n) "Note" shall mean the Promissory Note of even date executed and delivered by Borrower to Lender pursuant to Section 3 hereof, together with any amendments, modifications and supplements thereto, and any renewals or extensions thereof, in whole or in part, evidencing the Loan made under this Agreement.

(o) "Permitted Liens" is defined in Section 8.1 of this Agreement.

(p) "Person" shall mean a corporation, limited liability company, an association, a partnership, an organization, a business, an individual or a government or political subdivision thereof or any government agency.

(q) "Proceeds" shall have the meaning given to such term in the Code.

(r) "Solvent" shall mean, as to any Person, that such Person has capital sufficient to carry on its business and transactions and all business and transactions in which it is about to engage and is able to pay its debts as they mature and owns property having a value, both at fair valuation and at present fair saleable value, greater than the amount required to pay its debts.

(s) "SVB" shall mean Silicon Valley Bank.

(t) "SVB Loan Agreement" shall mean that certain Loan and Security Agreement, dated as of October 5, 2011, by and between Borrower and SVB.

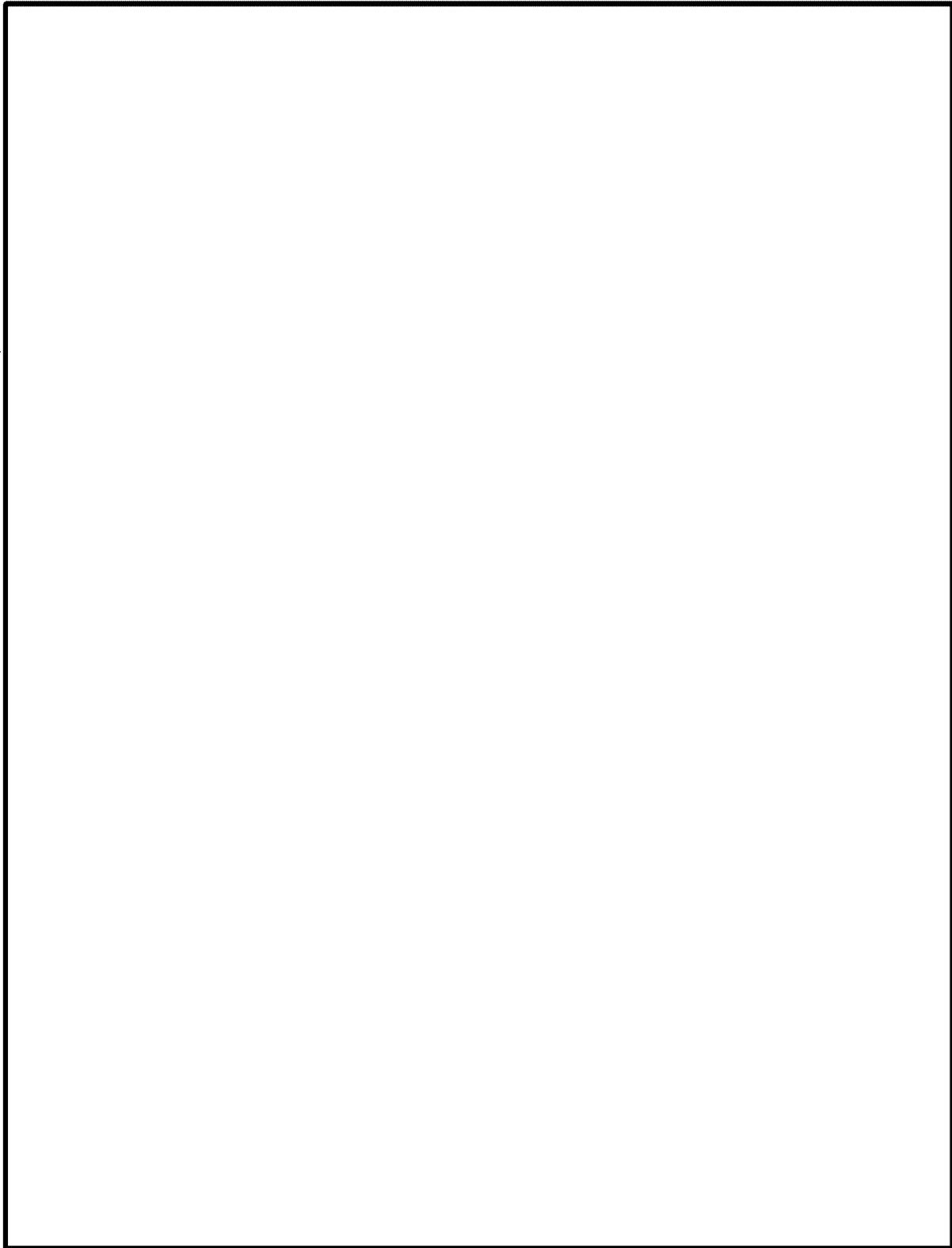
1.2 Use of Defined Terms. All terms defined in this Agreement shall have the same defined meanings when used in any other Loan Documents unless the context shall require otherwise.

1.3 Accounting Terms. All accounting terms not specifically defined herein shall have the meanings generally attributed to such terms under generally accepted accounting principles ("GAAP") consistently applied.

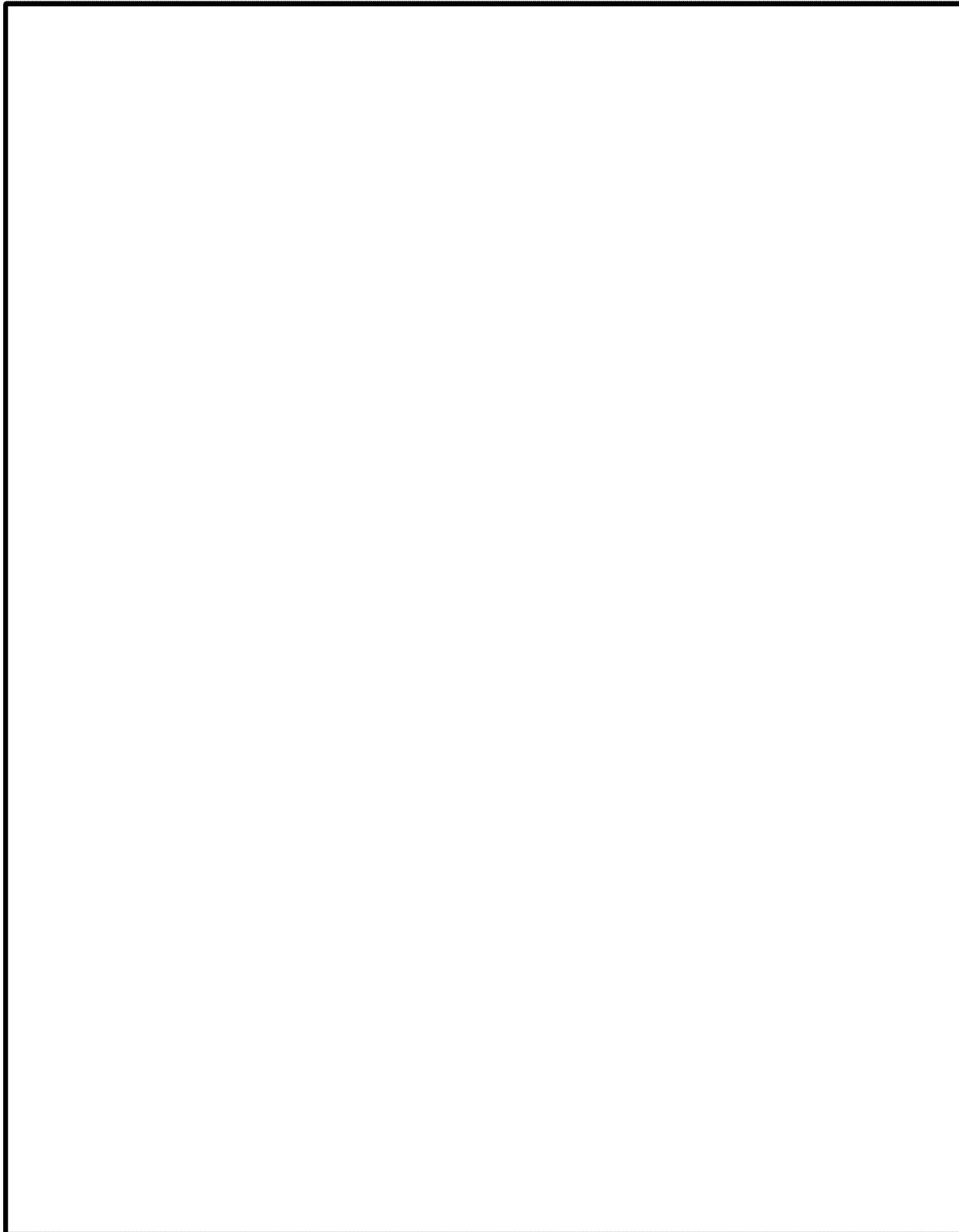
1.4 Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and the plural shall include the singular. Titles of Sections in this Agreement are for convenience only and neither limit nor amplify the provisions of this Agreement, and all references in this Agreement to Sections, Subsections, paragraphs, clauses, subclauses or Exhibits shall refer to the corresponding Section, Subsection, paragraph, clause, subclause of, or Exhibit attached to, this Agreement unless specific reference is made to the sections or other subdivisions of or Exhibit to another document or instrument.



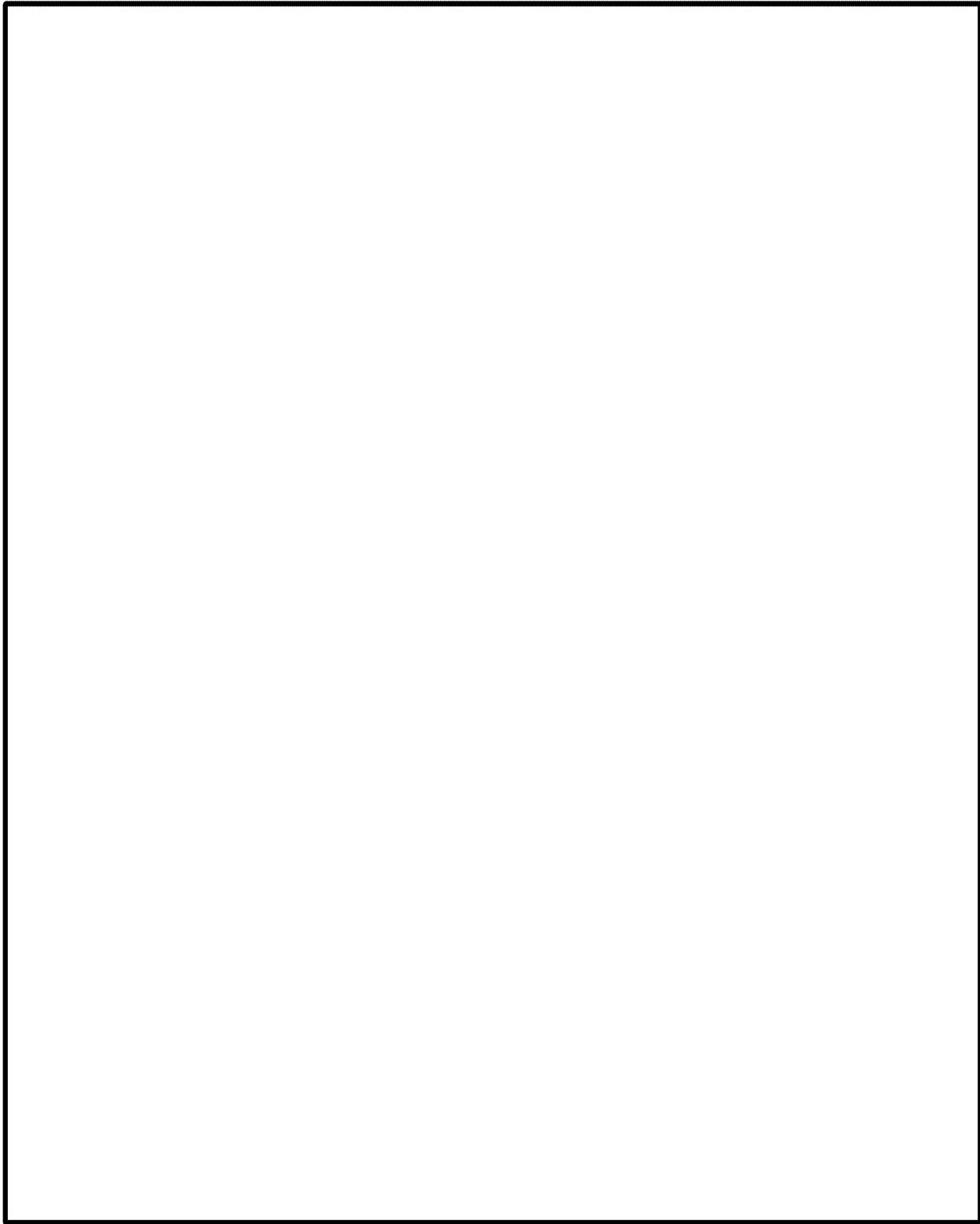
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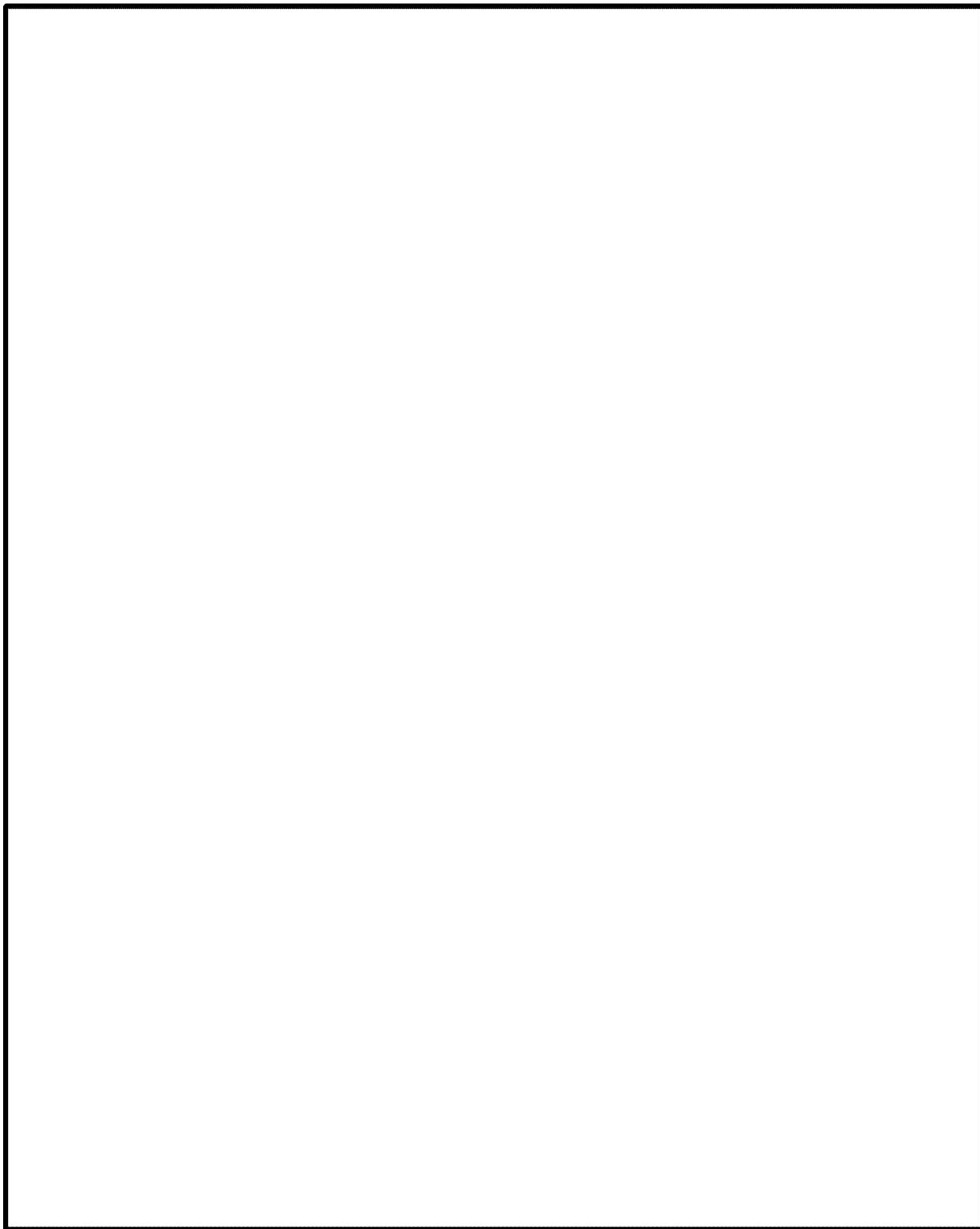
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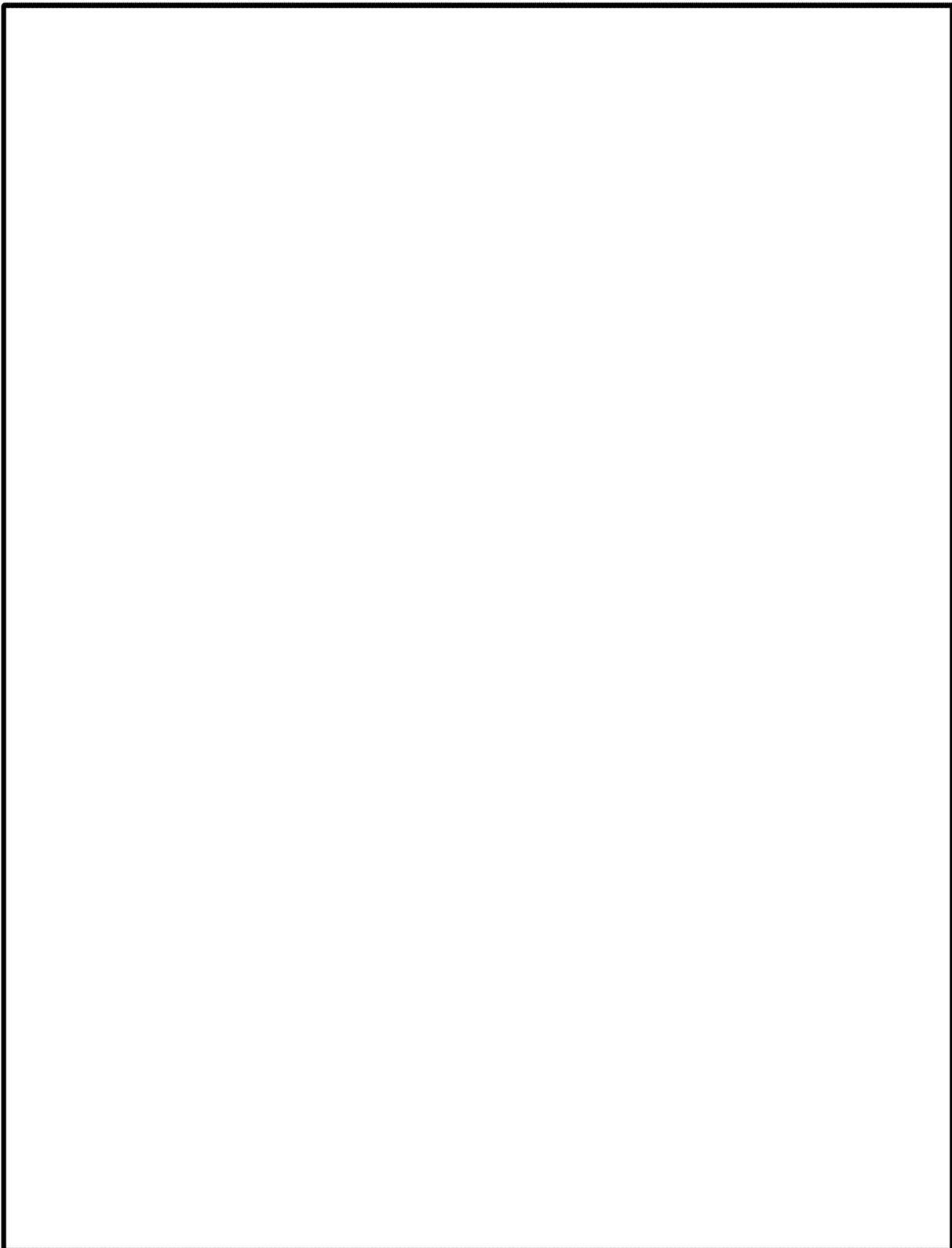


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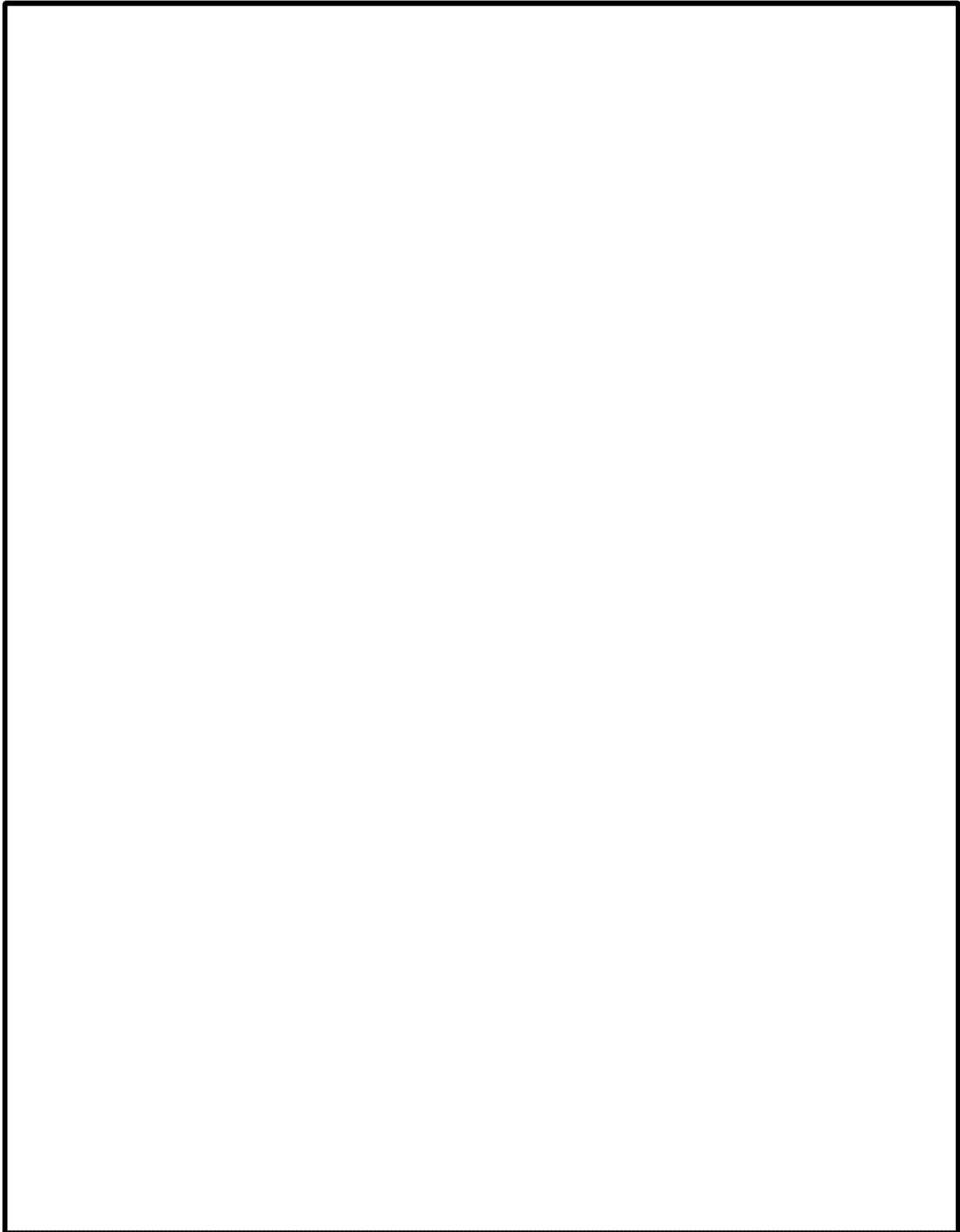




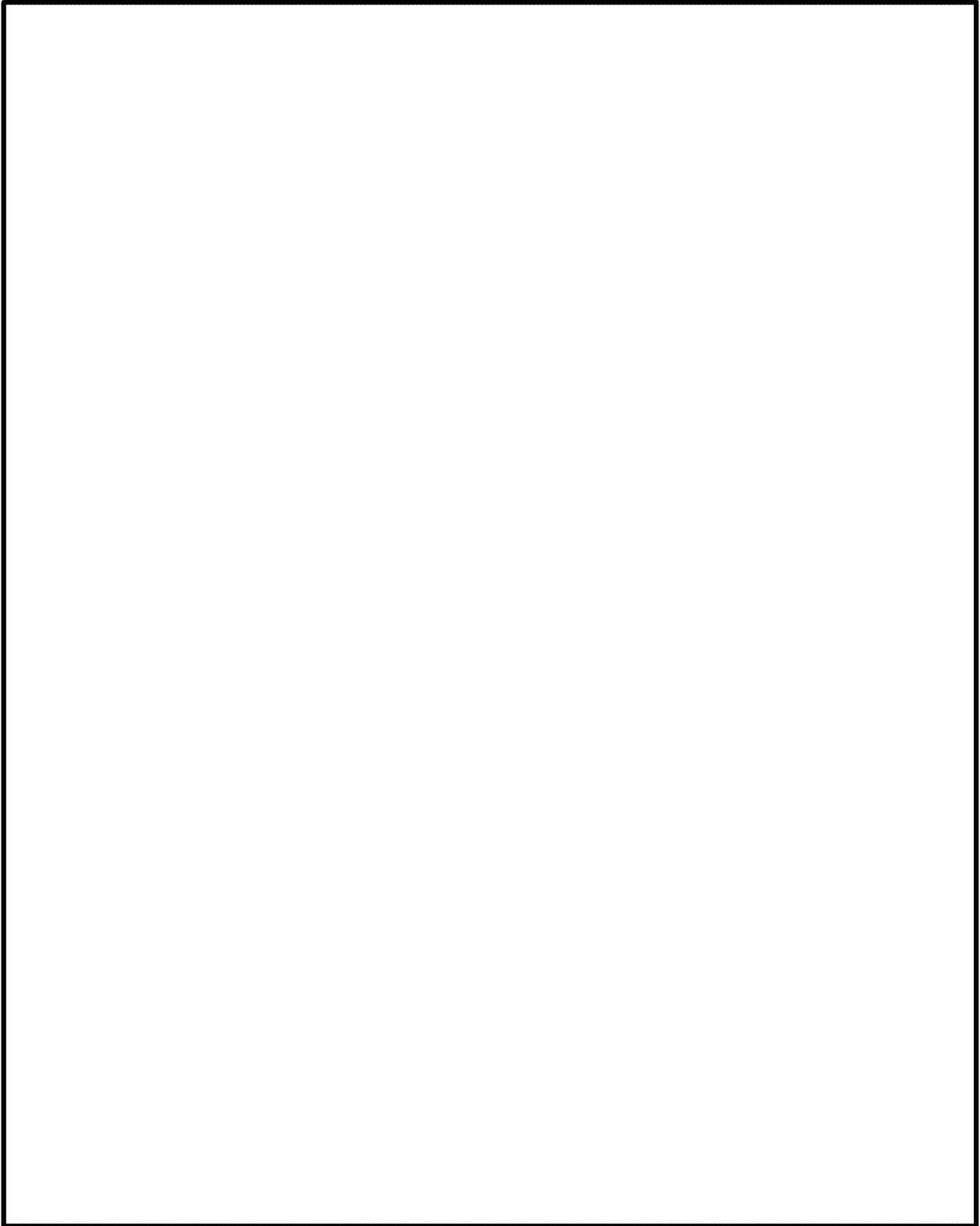
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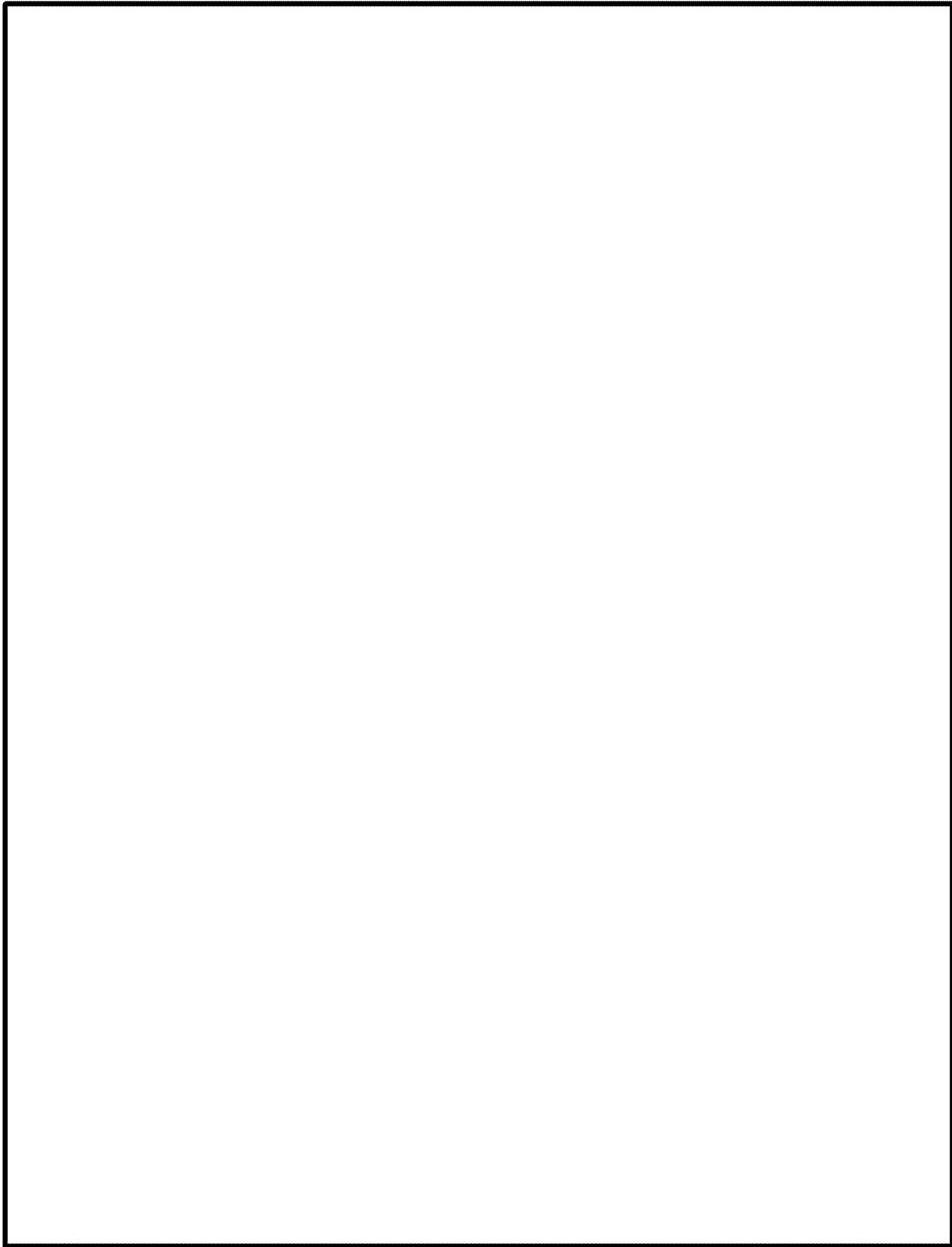


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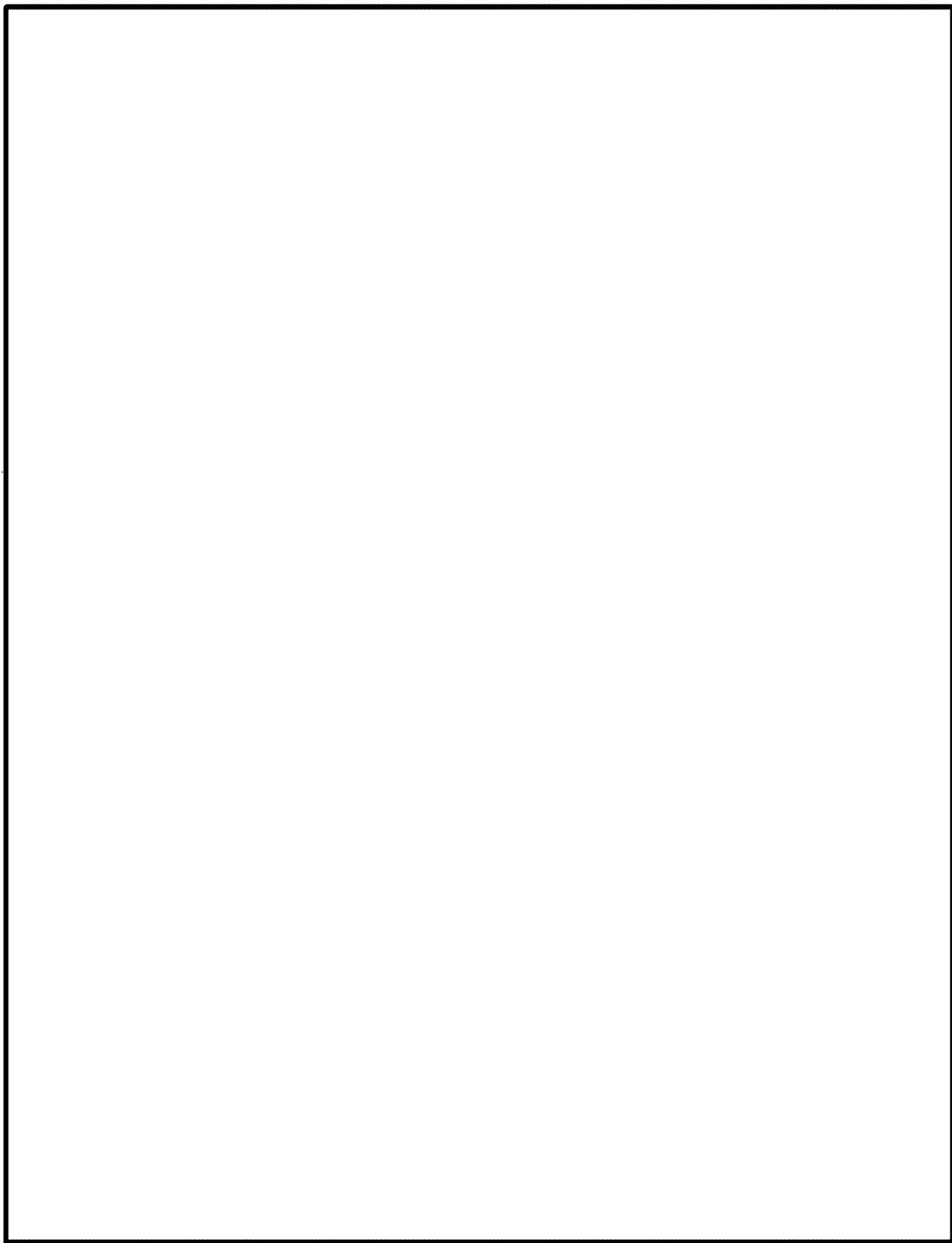


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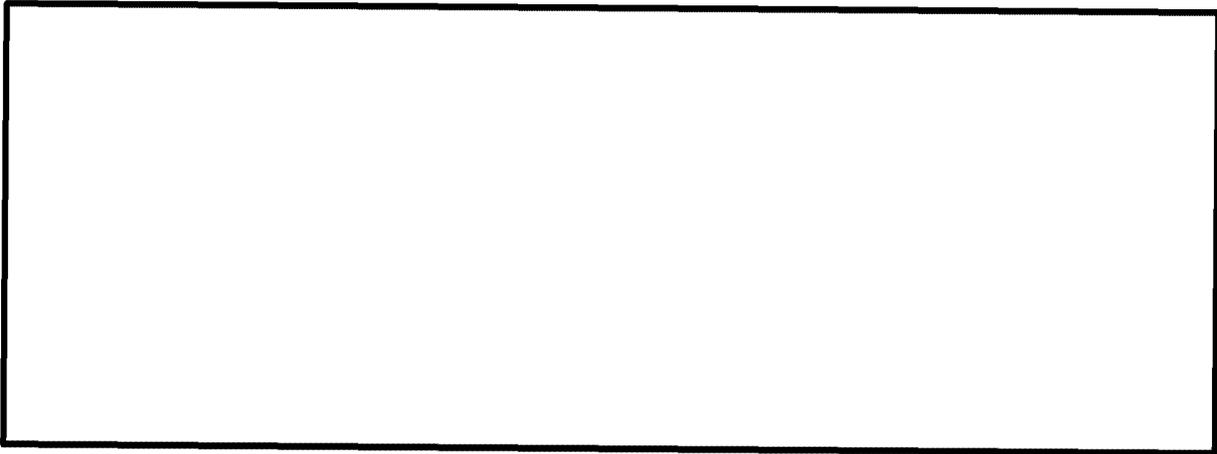




(b)(4)



(b)(4)



(b)(4)

12.4 Governing Law. This Agreement and the other Loan Documents have been executed, delivered and accepted at, and shall be deemed to have been made in South Carolina and shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the internal laws (as opposed to conflicts of law provisions) of the State of South Carolina.

12.5 Amendment. This Agreement and the other Loan Documents cannot be amended, changed, discharged or terminated orally, but only by an instrument in writing signed by Lender and Borrower.

12.6 Entire Agreement. This Agreement and the other Loan Documents, certificates and instruments referred to herein constitute the entire agreement between the parties and supersede and rescind any prior agreements relating to the subject matter hereof.

12.7 Binding Effect. All of the terms of this Agreement and the other Loan Documents, as the same may from time to time be amended, shall be binding upon, inure to the benefit of, and be enforceable by the respective successors and assigns of Borrower and Lender.

12.8 Captions. The captions to the various sections and subsections of this Agreement have been inserted for convenience only and shall not limit or affect any of the terms hereof.

12.9 Non-Impairment. If any one or more provisions contained in this Agreement or any other document executed pursuant to this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement and the other Loan Documents shall not in any way be affected or impaired thereby and this Agreement shall otherwise remain in full force and effect.

12.10 Waiver. Neither the failure nor any delay on the part of the Lender in exercising any right, power or privilege granted pursuant to this Agreement or any other Loan Documents, shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right, power or privilege.

12.11 Notice. All notices and other communications hereunder or pursuant to any other Loan Documents, shall be in writing and shall be deemed to have been validly served, given or delivered three (3) days after deposit in the United States mails, with postage prepaid, and addressed to the party to be notified at the address set forth below, or to such other address as each party may designate for itself by like notice, or

on the date of delivery to such party at such address, by hand delivery, telex, or facsimile transmitter.

As to Borrower:

[Redacted]

(b)(4)

1 Whitlee Court
Greenville, SC 29607
Attention: Chief Financial Officer
Facsimile: (303) 562-0504

With copy to:
Haynsworth Sinkler Boyd, P.A.
75 Beattie Place, 11th Floor
Greenville SC 29602
Attention: Bradford Love, Esq.
Facsimile: 864-240-3300

As to Lender:

Carolina Regional Center Fund X, L.P.
101 North Main Street, Suite 1400
Greenville, South Carolina 29601
Attention: Mr. Alan Ballew
Facsimile: 864-233-9878

With copy to:
Wyche, P.A.
44 East Camperdown Way
Greenville, South Carolina 29601
Attention: Jim Warren, Esq.
Facsimile: 864-235-8900

[Redacted Signature Area]

(b)(4)

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned hereto have caused this Loan and Security Agreement to be executed as of the date last indicated below, which later date shall be inserted on page 1 of this Agreement.

BORROWER:

(b)(4)

Witness as to Borrower

By: _____ (SEAL)

Print Name: _____

Its: _____

Date Executed: December __, 2011

LENDER:

Carolina Regional Center Fund X, L.P., a South Carolina limited partnership

Witness as to Lender

By: SAJ X, LLC, a South Carolina limited liability company, its general partner

By: _____ (SEAL)

Alan Ballew, Manager

Date Executed: December __, 2011

(b)(4)

LANDLORD CONSENT AND WAIVER

Inc. _____

By: _____
Its: _____

Landlord's address for notice purpose:

Mr. Mike Smith

Lender's address for notice purpose:

Carolina Regional Center Fund X, L.P.
101 North Main Street, Suite 1400
Greenville, South Carolina 29601
Att: Mr. Alan Ballew

(b)(4)

(b)(4)

EXHIBIT A

Buses



(b)(4)

EXHIBIT B

Chargers

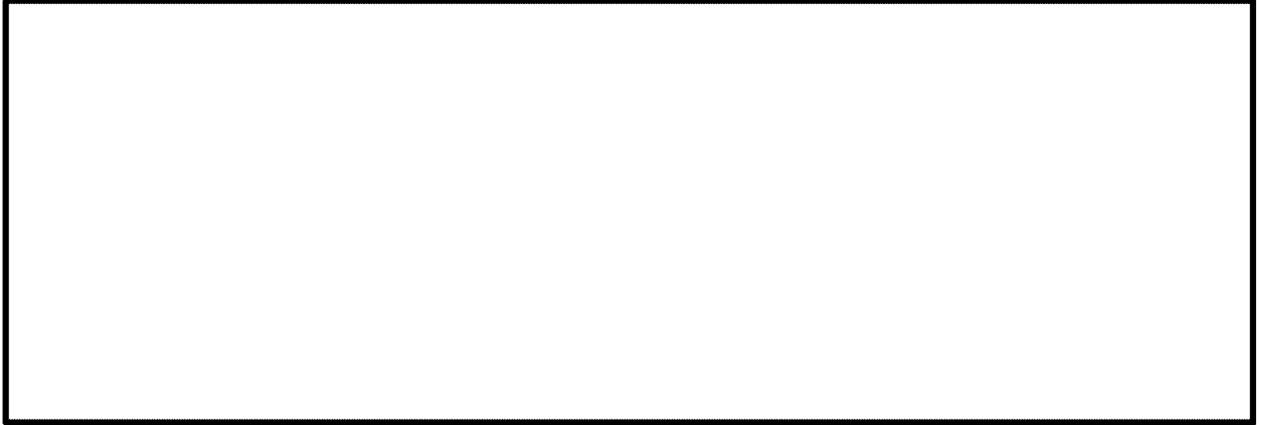


EXHIBIT C

Additional Collateral

Description of Equipment	Make	Model	Serial No.

(b)(4)

LOAN AND SECURITY AGREEMENT

BETWEEN

[REDACTED]

and

CAROLINA REGIONAL CENTER FUND X, L.P.

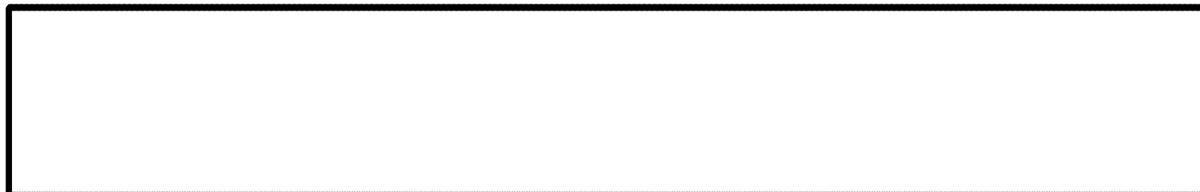
Dated: May 2, 2012

[REDACTED]

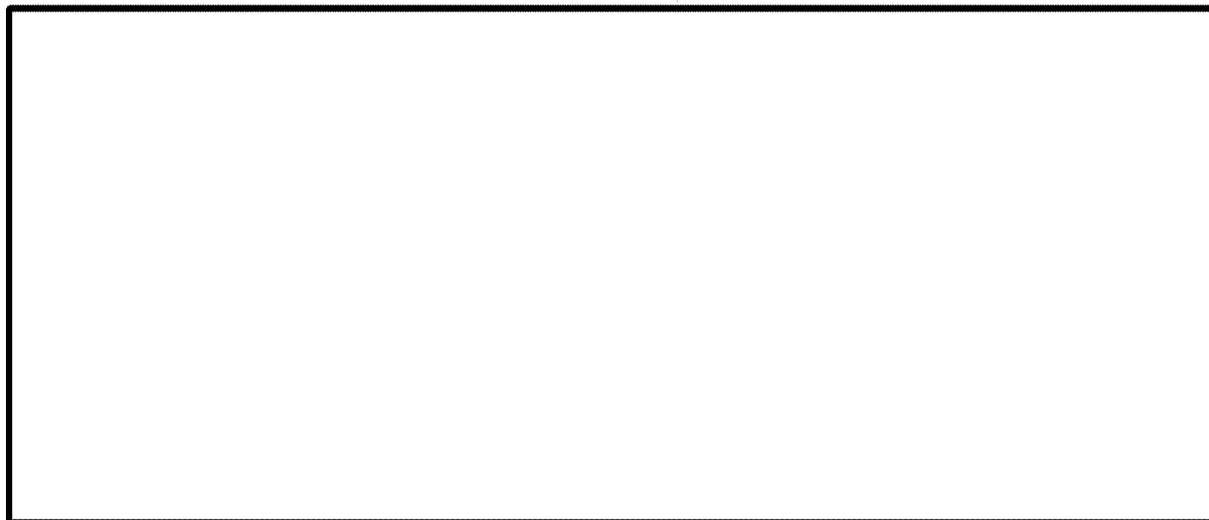
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LOAN AGREEMENT AND SECURITY AGREEMENT



WITNESSETH:



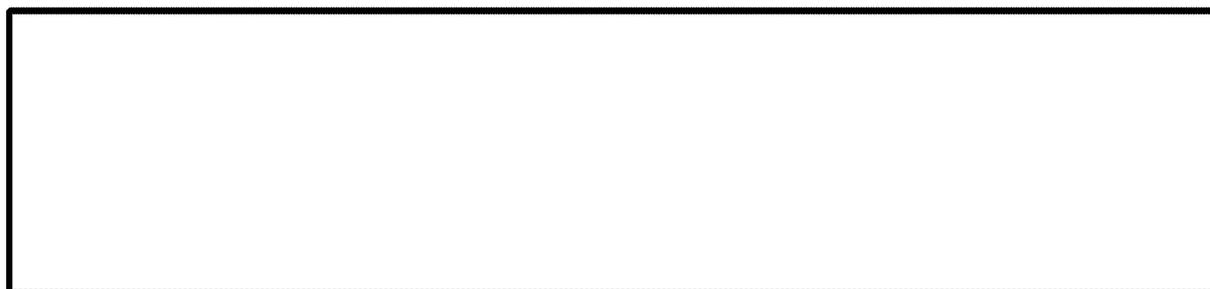
1. DEFINITIONS, TERMS AND REFERENCES.

1.1 Certain Definitions. In addition to such other terms as are defined elsewhere herein, as used in this Agreement and any other Loan Documents, the following terms shall have the following meanings unless the context requires otherwise.

(a) "Agreement" or "this Agreement" shall include all amendments, modifications and supplements to this Agreement that have heretofore or may be hereafter executed by Borrower and Lender, and shall refer to this Agreement, and all such amendments, modifications and supplements, as the same may be in effect at the time such reference becomes operative.

(b) "Closing Date" shall mean the date as of which this Agreement is executed by the Borrower and Lender.

(c) "Code" shall mean the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of Georgia.



(b)(4)

(b)(4)



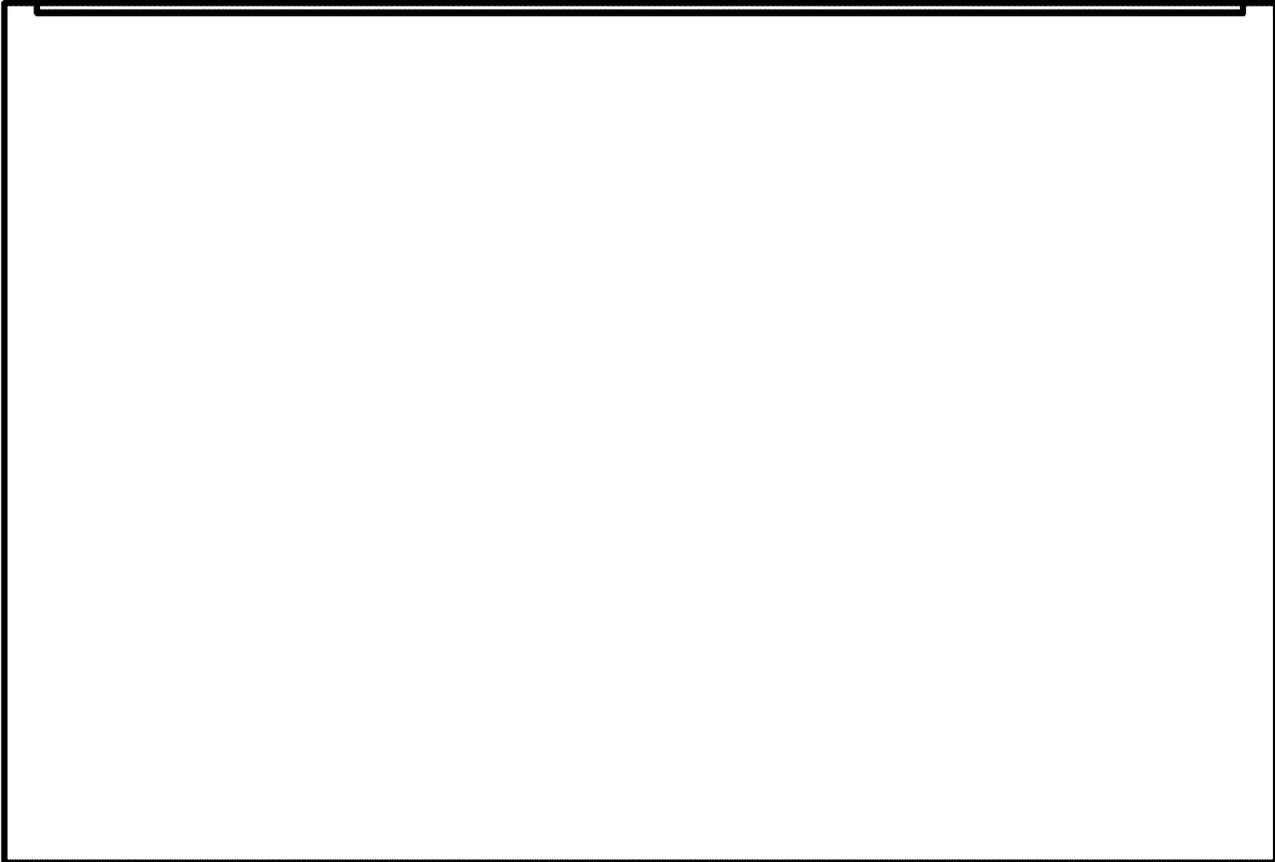
- (e) "Equipment" shall have the meaning given to such term in the Code.
- (f) "Event of Default" shall have the meaning specified in Section 9 hereof.
- (g) "Goods" shall have the meaning given to such term in the Code.
- (h) "Governmental Authorities" shall mean any federal, state or local governmental, quasi-governmental or regulatory authority, agency, department, commission, board, bureau, instrumentality or subdivision, including courts, tribunals and arbitrators.
- (i) "Governmental Requirements" shall mean all laws, ordinances, orders, rules or regulations of all Governmental Authorities, including without limitation, zoning ordinances, subdivision regulations, building codes, environmental regulations, public health regulations, fire protection codes and all other laws, ordinances, orders, rules or regulations imposed by applicable Governmental Authorities.
- (j) "Inventory" shall have the meaning given to such term in the Code.
- (k) "Loan Documents" shall mean and collectively refer to this Agreement, the Note, and any and all agreements, instruments and documents now or hereafter executed by or in behalf of Borrower and/or delivered to Lender with respect to this Agreement or with respect to the transactions contemplated by this Agreement.
- (l) "Note" shall mean the Promissory Note of even date executed and delivered by Borrower to Lender pursuant to Section 3 hereof, together with any amendments, modifications and supplements thereto, and any renewals or extensions thereof, in whole or in part, evidencing the Loan made under this Agreement.
- (m) "Permitted Liens" is defined in Section 8.1 of this Agreement.
- (n) "Person" shall mean a corporation, limited liability company, an association, a partnership, an organization, a business, an individual or a government or political subdivision thereof or any government agency.
- (o) "Proceeds" shall have the meaning given to such term in the Code.
- (p) "Solvent" shall mean, as to any Person, that such Person has capital sufficient to carry on its business and transactions and all business and transactions in which it is about to engage and is able to pay its debts as they mature and owns property having a value, both at fair valuation and at present fair saleable value, greater than the amount required to pay its debts.
- (q) "SVB" shall mean Silicon Valley Bank.
- (r) "SVB Loan Agreement" shall mean that certain Loan and Security Agreement, dated as of October 5, 2011, by and between Borrower and SVB.

1.2 Use of Defined Terms. All terms defined in this Agreement shall have the same defined

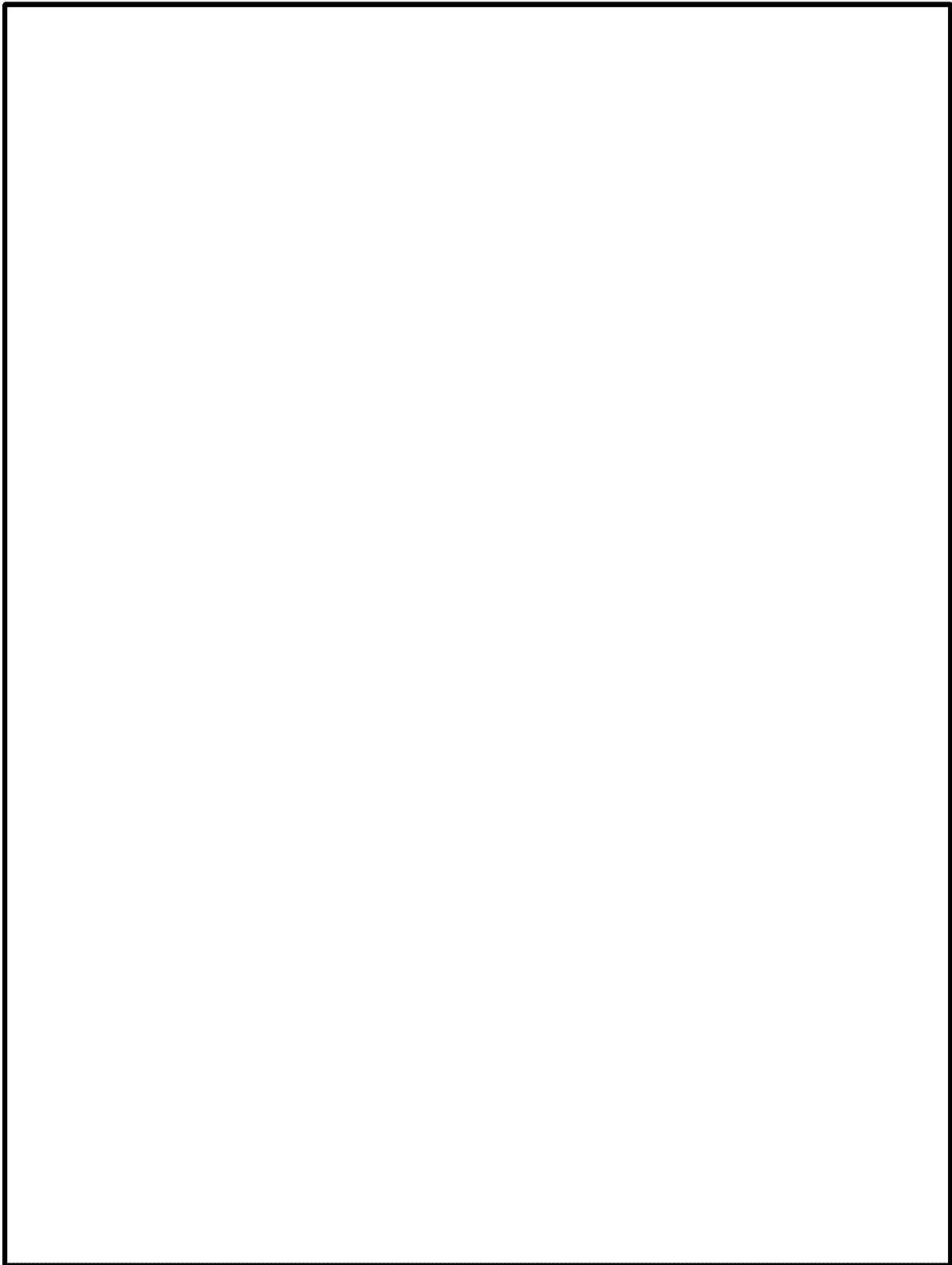
meanings when used in any other Loan Documents unless the context shall require otherwise.

1.3 Accounting Terms. All accounting terms not specifically defined herein shall have the meanings generally attributed to such terms under generally accepted accounting principles ("GAAP") consistently applied.

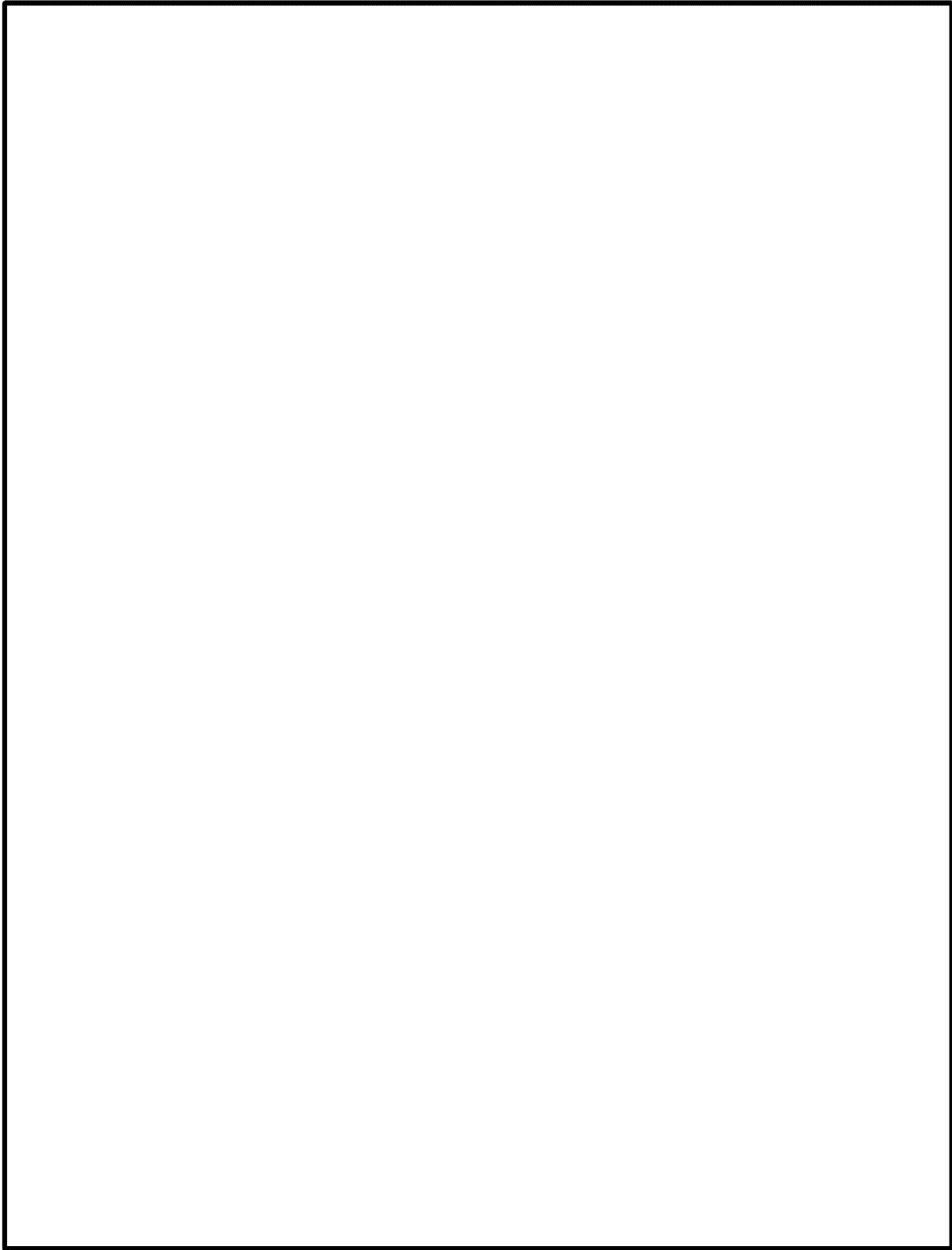
1.4 Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and the plural shall include the singular. Titles of Sections in this Agreement are for convenience only and neither limit nor amplify the provisions of this Agreement, and all references in this Agreement to Sections, Subsections, paragraphs, clauses, subclauses or Exhibits shall refer to the corresponding Section, Subsection, paragraph, clause, subclause of, or Exhibit attached to, this Agreement unless specific reference is made to the sections or other subdivisions of or Exhibit to another document or instrument.



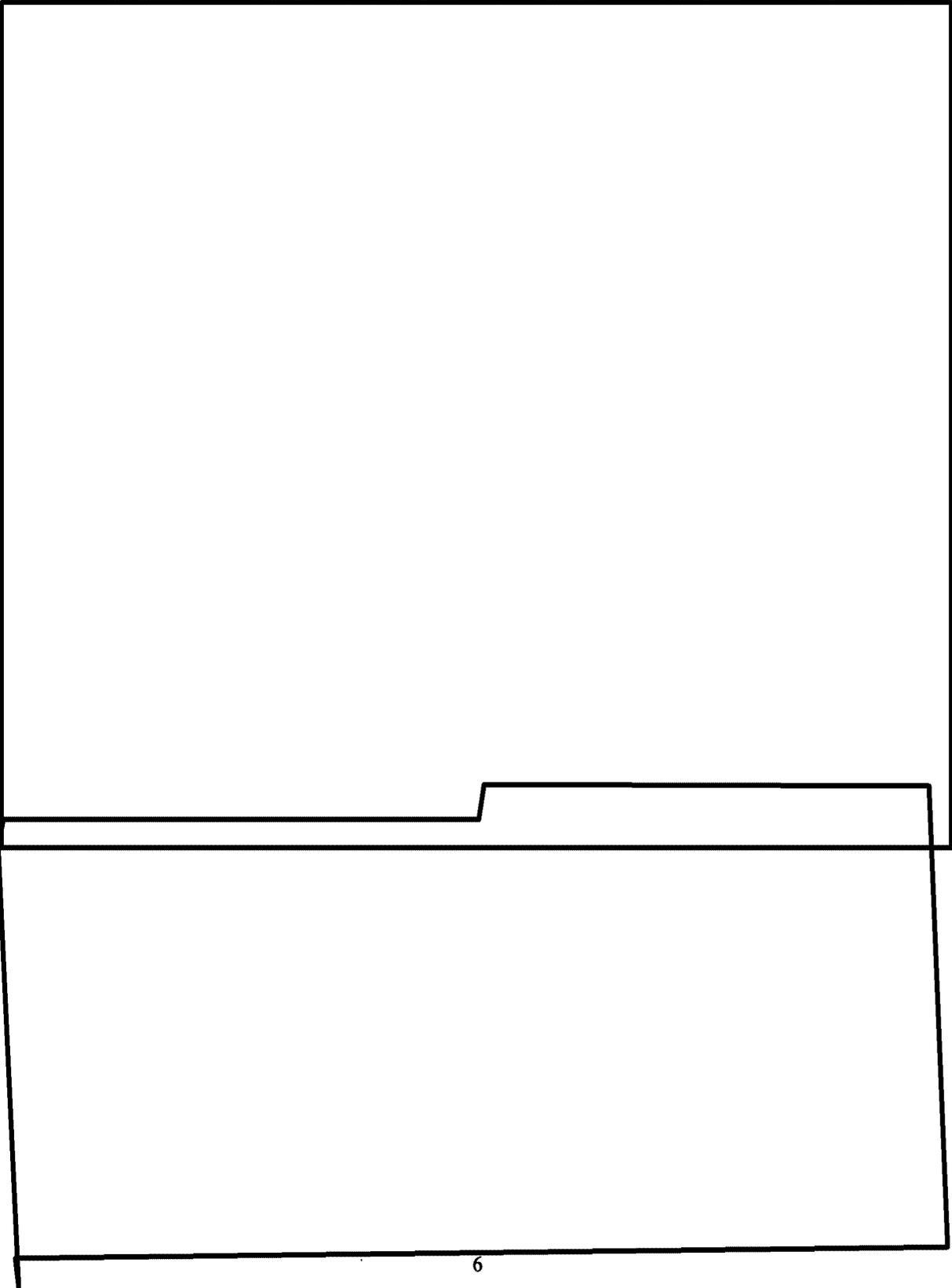
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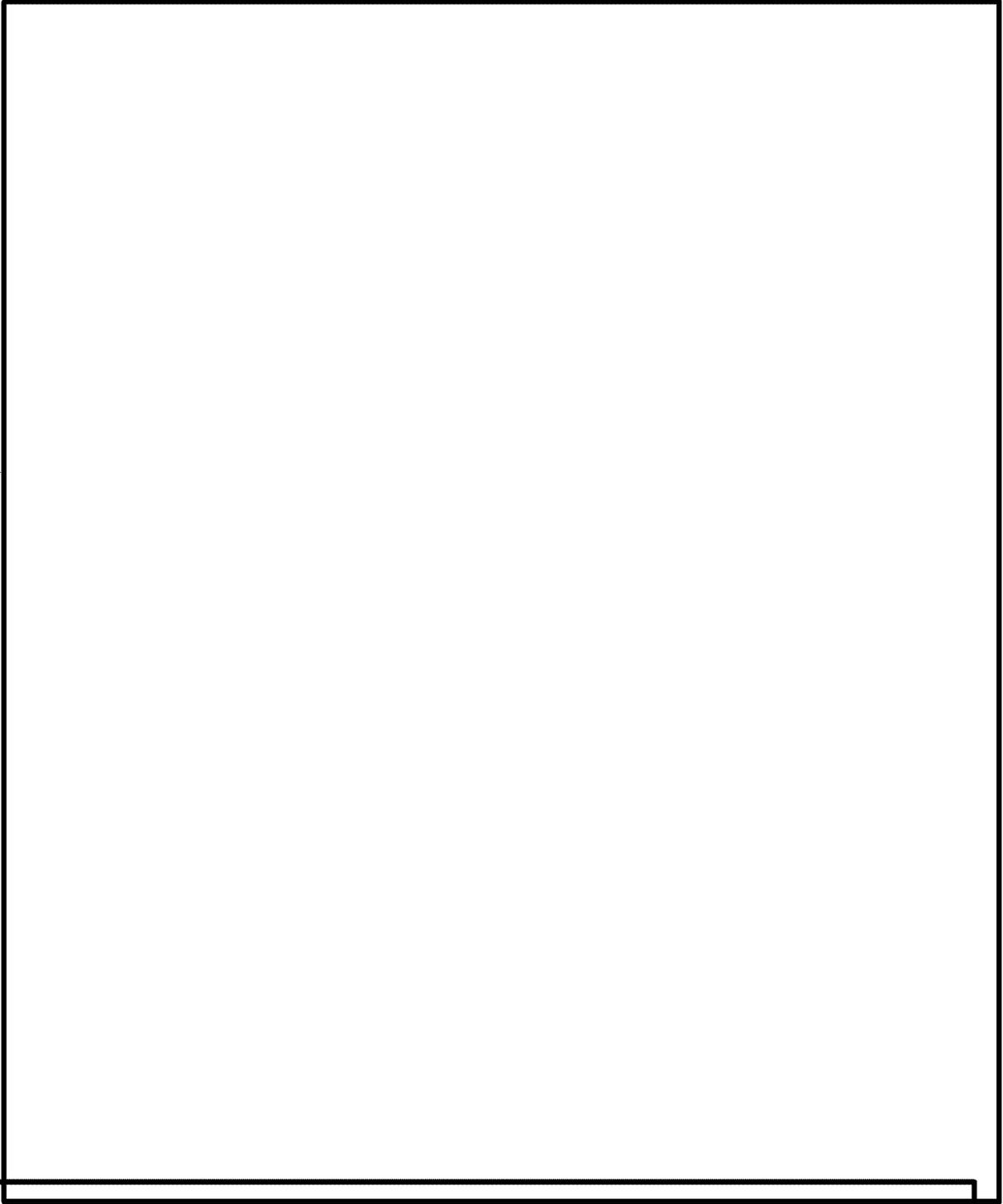
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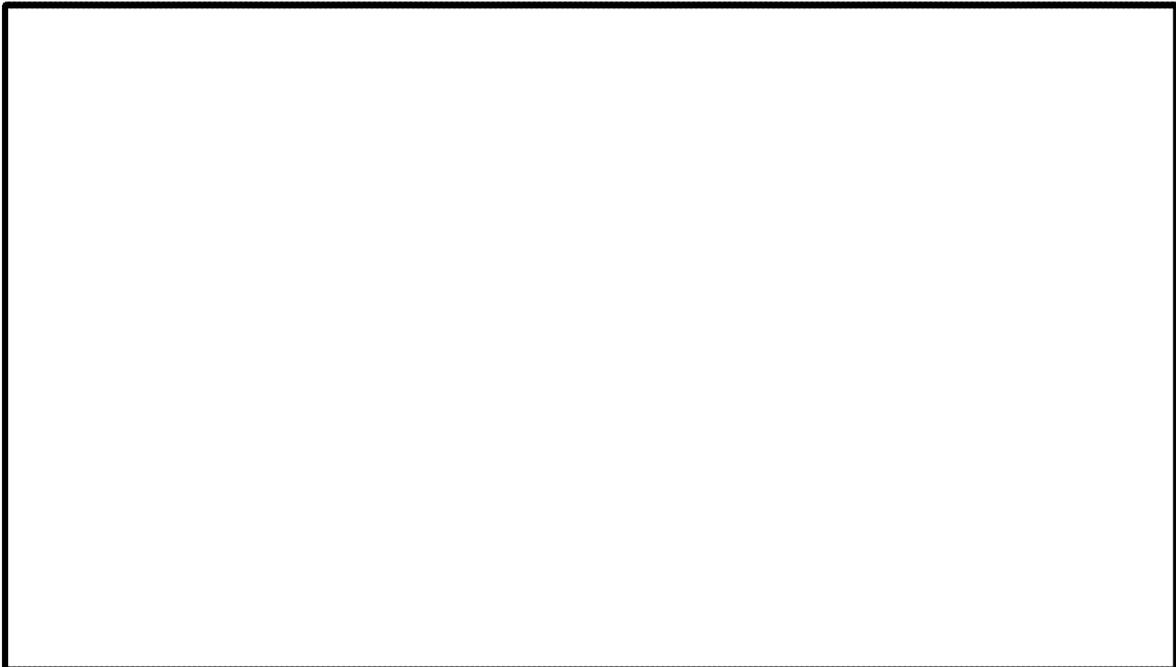


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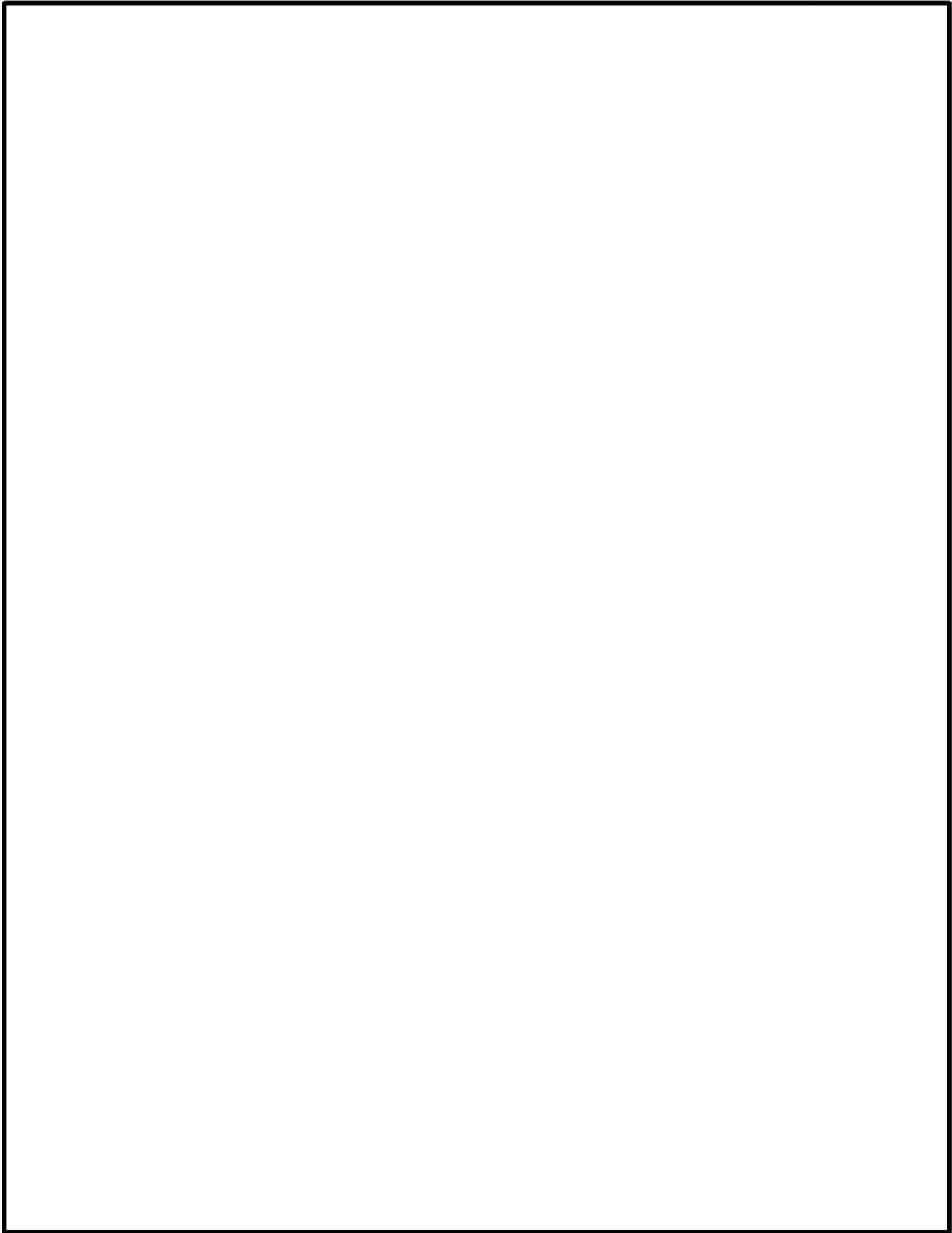
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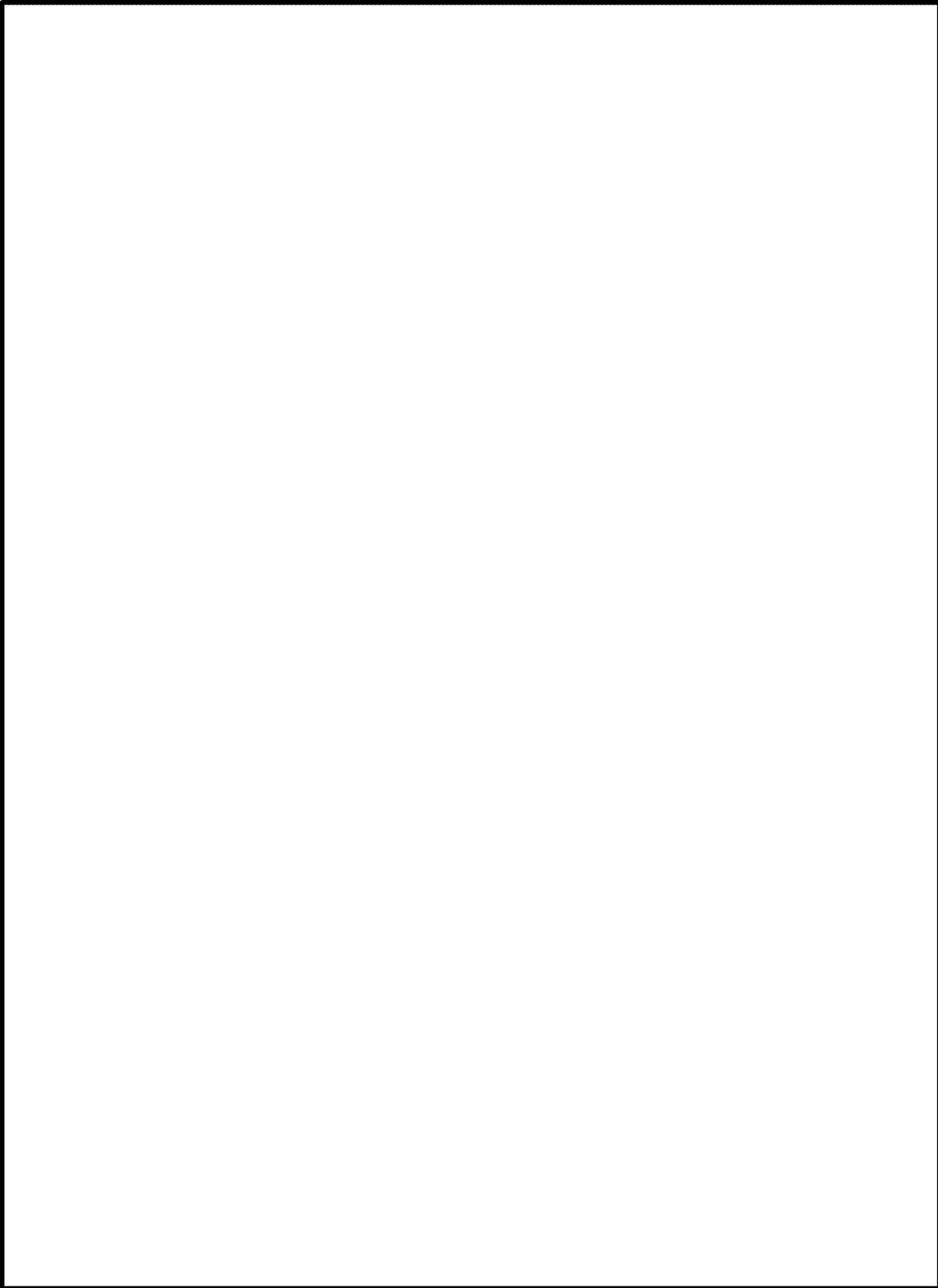


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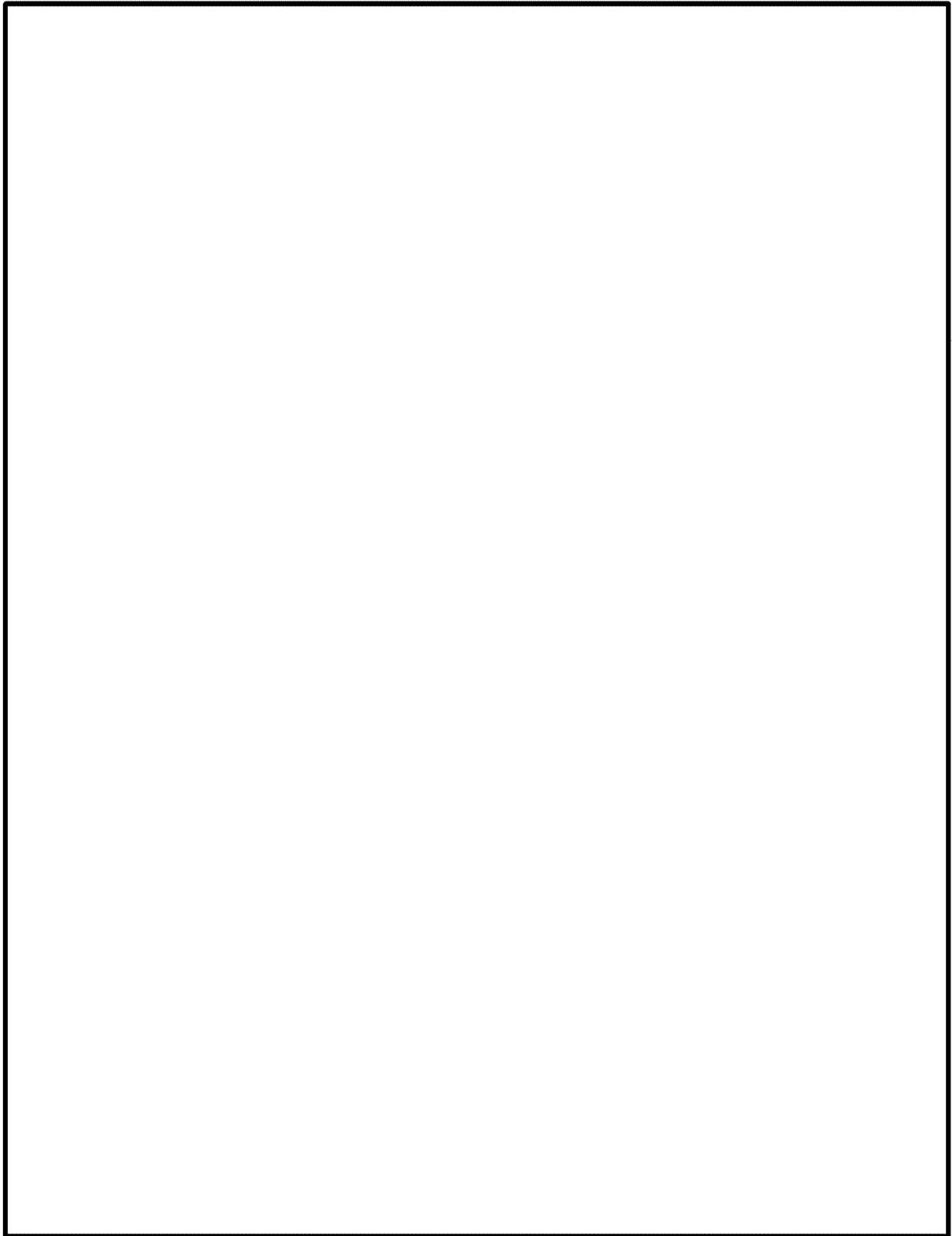
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(b)(4)



(b)(4)





(b)(4)

11.4 Governing Law. This Agreement and the other Loan Documents have been executed, delivered and accepted at, and shall be deemed to have been made in South Carolina and shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the internal laws (as opposed to conflicts of law provisions) of the State of South Carolina.

11.5 Amendment. This Agreement and the other Loan Documents cannot be amended, changed, discharged or terminated orally, but only by an instrument in writing signed by Lender and Borrower.

11.6 Entire Agreement. This Agreement and the other Loan Documents, certificates and instruments referred to herein constitute the entire agreement between the parties and supersede and rescind any prior agreements relating to the subject matter hereof.

11.7 Binding Effect. All of the terms of this Agreement and the other Loan Documents, as the same may from time to time be amended, shall be binding upon, inure to the benefit of, and be enforceable by the respective successors and assigns of Borrower and Lender.

11.8 Captions. The captions to the various sections and subsections of this Agreement have been inserted for convenience only and shall not limit or affect any of the terms hereof.

11.9 Non-Impairment. If any one or more provisions contained in this Agreement or any other document executed pursuant to this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement and the other Loan Documents shall not in any way be affected or impaired thereby and this Agreement shall otherwise remain in full force and effect.

11.10 Waiver. Neither the failure nor any delay on the part of the Lender in exercising any right, power or privilege granted pursuant to this Agreement or any other Loan Documents, shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right, power or privilege.

11.11 Notice. All notices and other communications hereunder or pursuant to any other Loan Documents, shall be in writing and shall be deemed to have been validly served, given or delivered three (3) days after deposit in the United States mails, with postage prepaid, and addressed to the party to be notified at the address set forth below, or to such other address as each party may designate for itself by like notice, or on the date of delivery to such party at such address, by hand delivery, telex, or facsimile transmitter.

As to Borrower:



1 Whitlee Court
Greenville, SC 29607

(b)(4)

As to Lender:

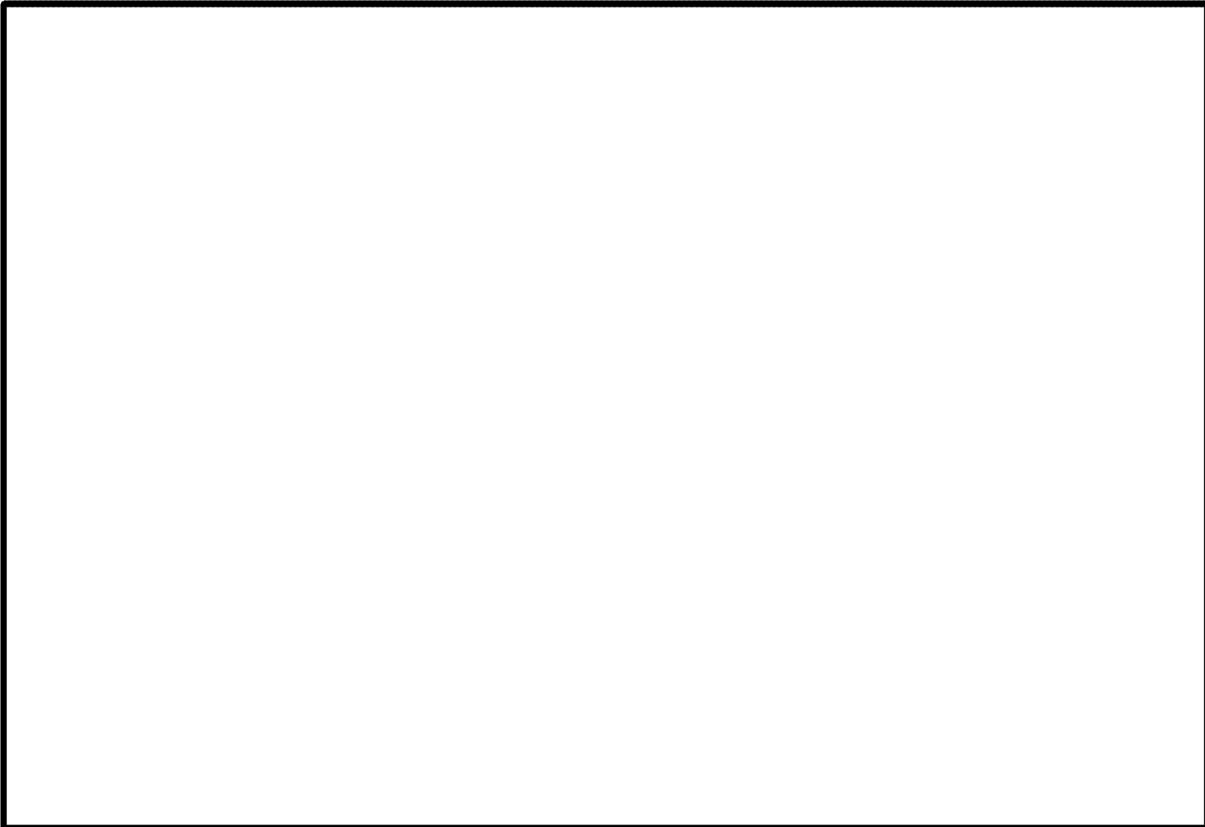
Carolina Regional Center Fund X, L.P.
101 North Main Street, Suite 1400
Greenville, South Carolina 29601

Attention: Chief Financial Officer
Facsimile: (303) 562-0504

Attention: Mr. Alan Ballew
Facsimile: 864-233-9878

With copy to:
Marc Gottschalk
Chief Business Development Officer and General
Counsel, Proterra Inc
1 Whitlee Court
Greenville, SC 29607
Facsimile: (864) 281-1894

With copy to:
Wyche, P.A.
44 East Camperdown Way
Greenville, South Carolina 29601
Attention: David Anna, Esq.
Facsimile: 864-298-3931



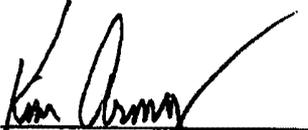
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[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned hereto have caused this Loan and Security Agreement to be executed as of the date last indicated below, which later date shall be inserted on page 1 of this Agreement.

BORROWER:

Proterra Inc, a Delaware corporation



Witness as to Borrower

By:  (SEAL)

Print Name: Marc Gottschalk

Its: Chief Business Development Officer
& General Counsel

Date Executed: May 2, 2012

LENDER:

Carolina Regional Center Fund X, L.P., a South Carolina limited partnership

Witness as to Lender

By: SAJ X, LLC, a South Carolina limited liability company, its general partner

By: _____ (SEAL)
Alan Ballew, Manager

Date Executed: May 2, 2012

IN WITNESS WHEREOF, the undersigned hereto have caused this Loan and Security Agreement to be executed as of the date last indicated below, which later date shall be inserted on page 1 of this Agreement.

BORROWER:

Proterra Inc, a Delaware corporation

Witness as to Borrower

By: _____ (SEAL)

Print Name: _____

Its: _____

Date Executed: May 2, 2012

LENDER:

Carolina Regional Center Fund X, L.P., a South Carolina limited partnership

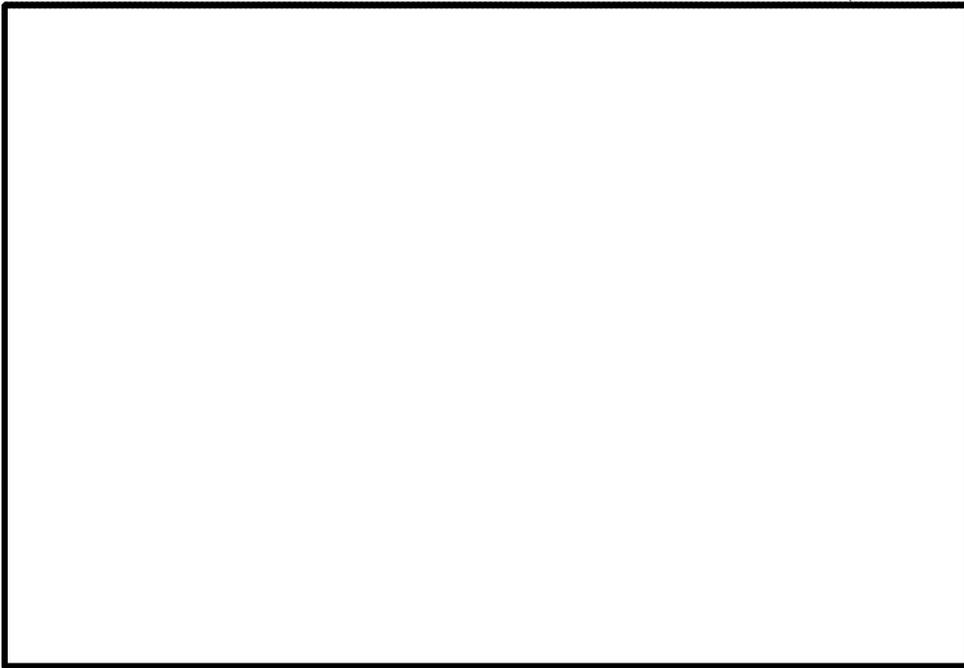
Cornie R. Amzel
Witness as to Lender

By: SAJ X, LLC, a South Carolina limited liability company, its general partner

By: *Alan Ballew* (SEAL)
Alan Ballew, Managing Partner

Date Executed: May 2 2012

LANDLORD CONSENT AND WAIVER



(b)(4)

Landlord's address for notice purpose:



(b)(4)

Lender's address for notice purpose:

Carolina Regional Center Fund X, L.P.
101 North Main Street, Suite 1400
Greenville, South Carolina 29601
Att: Mr. Alan Ballew

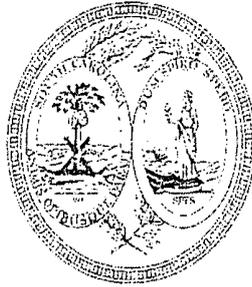
Exhibit A

Tooling Vendor	Description	Date	Costs
(b)(4)			

(b)(4)

Exhibit "D": Organizational Document

The State of South Carolina



Office of Secretary of State Mark Hammond

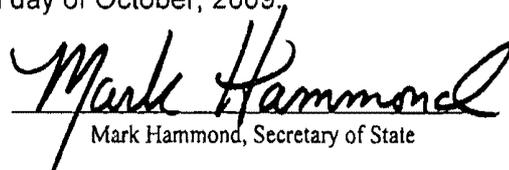
Certificate of Existence, Limited Partnership

I, Mark Hammond, Secretary of State of South Carolina Hereby certify that:

CAROLINA REGIONAL CENTER FUND X, LP,
a Limited Partnership organized under the laws of the State of South Carolina on
October 2nd, 2009, and doing business in South Carolina under the name of:

CAROLINA REGIONAL CENTER FUND X, LP
has, as of the 6th day of October, 2009, filed all reports due this office, paid all
fees due, is in existence and authorized to do business in the State of South
Carolina.

Given under my Hand and the Great
Seal of the State of South Carolina this
6th day of October, 2009.


Mark Hammond, Secretary of State

Note: This certificate does not contain any representation concerning fees or taxes owed by the Corporation to the South Carolina Tax Commission or whether the Corporation has filed the annual reports with the Tax Commission. If it is important to know whether the Corporation has paid all taxes due to the State of South Carolina, and has filed the annual reports, a certificate of compliance must be obtained from the Tax Commission.

Exhibit "E": Job Creation Documents

COMPANY
COMPANY TOTAL

(b)(4)

COMPANY
COMPANY TOTAL

(b)(4)

COMPANY
COMPANY TOTAL

(b)(4)

IDEAL BUSINESS SOLUTIONS, LLC
JOB ANALYSIS REPORT

(b)(4)

IDEAL BUSINESS SOLUTIONS, LLC
JOB ANALYSIS REPORT

IDEAL BUSINESS SOLUTIONS, LLC
JOB ANALYSIS REPORT

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IDEAL BUSINESS SOLUTIONS, LLC
JOB ANALYSIS REPORT



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IDEAL BUSINESS SOLUTIONS, LLC
JOB ANALYSIS REPORT

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IDEAL BUSINESS SOLUTIONS, LLC
JOB ANALYSIS REPORT