

activities as the partnership may from time to time conduct shall, where applicable, first be applied to the payment of capital gains taxes assessed against the parties to this agreement and shall then next be applied to the retirement of any existing indebtedness on partnership property and the payment of other expenses of the partnership. After the payment of all indebtedness, the net profits of the partnership shall be divided equally among the partners and the net losses shall be borne equally by them.

5. Salaries and Drawings. - No partner shall receive any salary for services rendered to the partnership.

6. Executive Secretary. - Once a year an executive secretary of the partnership shall be elected by a majority vote of the partners. The executive secretary shall have physical possession of the books and records of the partnership, shall give such notices to the partners as may, from time to time, be required or deemed advisable, and shall perform the necessary ministerial functions of the partnership.

7. Management. -

a. Each partner shall have a voice in the management of the partnership business. Except as otherwise provided in this agreement, all decisions relating to the partnership business shall be made by a majority vote of the partners.

b. The partners consent to the employment, when and if required, of such brokers, managing and other agents, engineers, surveyors, architects, accountants, attorneys, and others as may from time to time be necessary. The fact that a partner or a member of his family is employed by or directly or indirectly interested in or connected with any person, firm, or corporation employed by the partnership to render or perform a service, or from which the partnership may purchase any property, shall not prohibit the partnership from employing such person, firm or corporation or from otherwise dealing with him or it, and neither the partnership nor any of the partners herein shall

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