

11. The net profits of the partnership shall be divided equally between the Partners and the net losses shall be borne equally by them.

12. The Partners shall have equal rights in the management of the partnership business.

13. Each Partner shall devote such of his time to the conduct of the partnership's business as may from time to time be required. It is understood that one or more of the Partners may from time to time be designated as a managing Partner, and as such, the managing Partner will have the responsibility and authority to spend so much time as may be necessary or desirable in managing the partnership's business, and to receive compensation therefor as the Partners may mutually agree.

14. No Partner shall, without the consent of the other Partners:

(a) Borrow money in the firm name for firm purposes or utilize collateral owned by the partnership as security for such loans;

(b) Assign, transfer, pledge, compromise or release any of the claims of or debts due the partnership except upon payment in full, or arbitrate or consent to the arbitration of any of the disputes or controversies of the partnership;

(c) Make, execute or deliver any assignment for the benefit of creditors or any bond, confession of judgment, chattel mortgage, deed, guarantee, indemnity bond, surety bond, or contract to sell or contract of sale of all or substantially all the property of the partnership;

(d) Lease or mortgage any partnership real estate or any interest therein or enter into any contract for any such purpose;

(e) Pledge or hypothecate or in any manner transfer his interest to the partnership, except to another party to this agreement;

(f) Become a surety, guarantor, or accommodation party to any obligation.

15. The partnership shall maintain adequate accounting records. All books, records and accounts of the partnership shall be open at all times to inspection by all Partners.

16. The books of account shall be kept on a cash basis.

17. The Company's books of account shall be kept on the basis of a calendar year, commencing January 1st and ending after the close of business on December 31st of each year. Such books of account shall be audited as of the close of each year by an independent public accountant if requested by any Partner. If such audit is not requested, financial statements shall be prepared from the Company's records and distributed to each Partner within a reasonable period following the close of each year.

18. All funds of the partnership shall be deposited in its name in a checking account or accounts, or other banking or savings accounts as shall be designated by the Partners. Checks and withdrawals shall be drawn and made for partnership purposes only and shall be signed by either Partner.

19. In the event of the death or insanity of a Partner, the partnership shall purchase and the estate of the deceased Partner or the representative of an insane Partner, as the case may be, shall sell the deceased or insane Partner's share to the partnership. The price shall be determined in accordance with Paragraph 20. below.

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