

6. Managing Partner. The activities and business of the Partnership shall at all times be carried on and managed by one of the partners, designated as the "Managing Partner". Another partner shall always be designated as the Assistant Managing Partner, and shall have the authority and the responsibility for carrying out all duties of the Managing Partner at any time when the Managing Partner is unable to act for any reason. The Managing Partner shall have the authority to bind the Partnership, and to execute any document evidencing Partnership agreement or Partnership action, in all matters and transactions except those which require action on the part of additional partners under any specific provisions of this Agreement. The powers of the Managing Partner shall include, but shall not be limited to, the power to enter into and execute all documents necessary to consummate the purchase of the property to be owned by the Partnership, as hereinabove described, and to close the mortgage loan for the financing of such purchase, including one or more notes, mortgages, security agreements, closing statements, insurance applications and contracts, and other documents related to said transactions. The Managing Partner shall also manage and be responsible for the funds of the Partnership, in a Partnership bank account, including the collection of same by way of monthly assessments and otherwise from the partners, and the disbursement of such funds to meet the monetary obligations of the Partnership and to make such repairs or improvements to the property as he may deem appropriate, subject to any limitations on the authority to make such improvements and repairs as may be imposed by other provisions of the Partnership Agreement. He shall maintain the books and records of the Partnership and its funds, and shall prepare and distribute an annual report to the partners showing receipts and disbursements of Partnership funds plus any other information he deems appropriate. He shall have the authority to pay all previously authorized Partnership expenses and to write checks for miscellaneous items up to \$50.00 per item, without consulting with other partners. He shall also have the authority to spend additional amounts when emergency needs arise, provided he shall report such additional expenditures to the other partners at the earliest possible date.

The role of Managing Partner shall be rotated from year to year among the partners. The next partner in line shall always be designated as the Assistant Managing Partner for the year previous to his year in office as Managing Partner. For the initial period (which terminates at the end of the first full calender year) the Managing Partner shall be James G. Barlow, and the Assistant Managing Partner shall be O. H. Ogle. The succession to the position

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