

1133 page 217

decreased by (a) distributions in reduction of partnership capital and (b) his share of partnership losses, if charged to the capital accounts of the partners.

8. An individual drawing account shall be maintained for each partner. All withdrawals by a partner shall be charged to his drawing account. Withdrawals during the year shall be limited to such amounts as the partners, by a majority vote, shall determine from time to time. Each partner's share of any partnership net loss shall be charged to his drawing account, unless the partners, by a majority vote, agree to charge such loss to the capital accounts of the partners. Each partner's share of partnership profits shall be credited to his drawing account. The partners may determine by a majority vote to transfer to partnership capital all or any portion of the credit balances in the respective drawing accounts of the partners, provided that the amounts thus transferred shall be in the proportions of the partners' interests in profits and losses of the partnership.

9. No partner shall receive any salary for services rendered to the partnership, except to the extent that each partner will pay to the partnership the normal fees for recording or legal fees.

10. No interest shall be paid on the initial contributions to the capital of the partnership or on any subsequent contributions of capital.

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

