

8. The said Charles T. Merritt does hereby warrant unto the said Thomas F. Mullen that the payments on the mortgages on the two pick-up trucks herein referred to are paid up as of this date. After this date, February 9, 1957, the payments on said mortgages will be paid by the partners hereto on a 50-50 basis.

9. The said Thomas F. Mullen does hereby warrant unto the said Charles T. Merritt that there is due on the real property herein referred to the sum not exceeding \$1,200.00. The said Charles T. Merritt hereby agrees to share on a 50-50 basis the payments made on said mortgage after this date.

10. The books of the partnership are to be kept at the place of business of said partnership and are to be available for inspection at any time by either or both of said partners. Monthly accounting will be done by the bookkeeper of said business.

11. The said Charles T. Merritt and Thomas F. Mullen hereby agree to devote their full time to the operation of said business.

12. It is understood and agreed that the partners are to share in the profits and losses of said business on a 50-50 basis.

13. It is further understood and agreed that said partners will operate the Merritt's Products Company, on Base Road, and will share in the profits and losses from said business on a 50-50 basis.

14. The said Merritt's Products Company is to be operated on land owned by Charles T. Merritt. No rent is to be charged on the premises until such time as said business makes a net profit of \$75.00 per week, after which time a fair and reasonable monthly rent will be paid to the said Charles T. Merritt.

15. It is understood that the management and operation of Merritt's Products Company will be under the direction and supervision of the partners hereto.

16. It is further understood and agreed that neither partner shall, without the written consent of the other:

(a) Lend any of the monies, or give any security or promise for the payment of money on account of the firm unless in the ordinary course of business;

(b) Enter into any bond, or become indorser or surety for any person, or knowingly cause or suffer to be done anything whereby the partnership property may be seized, attached, or taken on execution or endangered.

17. It is understood and agreed that all checks drawn on the account of Associated Trailer Sales will be signed by both of the said partners, also checks drawn on "Merritt's Products Co."

18. In the event the partnership is terminated and the business is sold, it is understood that the partners are to share