

50-1131-936

ARTICLE VI

Each of the partners shall have an equal voice in the management and conduct of the business. William Stuart will represent the partnership in the management of all properties, collect rents and make or subcontract repairs or refurbishments as required to improve or maintain properties. Repairs or refurbishments must be agreed on by both parties. Exempted is refurbishment of normal wear and tear which occurred after the partnership acquired a property. Russell Bik shall maintain the accounting records of the partnership, pay bills, prepare taxes and provide William Stuart with a monthly statement. When more practical for William Stuart to pay bills, he shall provide receipts to Russell Bik on a monthly basis.

Recognizing that the duties imposed on William Stuart by this agreement are greater than those imposed on Russell Bik, the partners agree that William Stuart shall receive a monthly credit of 5% of gross income. This figure may be adjusted by mutual agreement of the partners.

The duties of either partner described in this Article may be subcontracted by mutual agreement of the partners.

ARTICLE VII

Bankruptcy, death, or insanity of a partner shall work an immediate dissolution of the partnership. In such event, the remaining partner shall have the right to continue the business of the partnership under its present name by himself or in conjunction with any other person or persons he may select, but he shall pay to the retiring partner, or the the legal representative of the deceased or insane partner, or trustee in bankruptcy, as the case may be, the value of the former partner's interest in the partnership as provided for in Article VIII. Written notice of an intention to continue the business must be provided within 60 days.

ARTICLE VIII

The fair market value of all real estate owned by the partnership shall be determined by two independent licensed real estate appraisers. One shall be selected by each partner or his legal representative/survivor. The value of the property shall be the average of the two assessments.