

(4) CAPITAL CONTRIBUTIONS: The capital contributions of the Partnership shall be as follows:

(a) INITIAL CONTRIBUTIONS: Each of the Partners shall contribute in cash the initial capital contribution as set forth below:

T. C. Hooper	\$928.70
Tecumseh Hooper, Jr.	928.70
Herbert T. McIntosh, Jr.	928.70

(b) SUBSEQUENT CONTRIBUTIONS: It is understood and agreed that the Partnership will be responsible for a mortgage or mortgages on real property. Subsequent contributions will be necessary to make mortgage payments, real estate taxes, insurance premiums and maintenance cost, and each partner shall contribute his prorata share of the funds necessary for such expenses and any assessment required.

(5) INITIAL VENTURE: As the first venture for the firm, it is agreed that the Partnership will become a general partner in the partnership known as Shoresbrook Associates. Partner T. C. Hooper shall act in his own name for this Partnership in the formation and operation of Shoresbrook Associates.

(6) PROFITS AND LOSSES:

(a) INDIVIDUAL ACCOUNTS: An individual capital account and an individual income account shall be maintained for each Partner.

(b) ALLOCATION OF PROFIT AND LOSSES: The net profits of the Partnership shall be allocated and credited to the accounts of the Partners in proportion to their interests in the partnership capital as reflected in their respective individual capital accounts, and the net losses shall be allocated and charged to the respective accounts of the Partners in proportion to their interests in the Partnership capital as reflected in their individual capital accounts.

(7) SALARIES, DRAWINGS AND INTEREST: None of the Partners shall receive any salary or drawings for services rendered on behalf of the Partnership in their capacity as Partners, nor shall any Partner receive any interest on his contributions to the capital of the partnership. No Partner shall withdraw any part of his capital account or his income account unless approved by a majority in interest of the Partners. Any distribution of Partnership funds shall be to the Partners in proportion to their interests

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