

1138-423

records and shall report its income for income tax purposes on the cash method of accounting. The accounting for partnership purposes shall be in accordance with generally accepted accounting principles.

Section 4.2 Taxable Year

The partnership shall adopt a fiscal year ending December 31st for its taxable year.

ARTICLE V

CAPITAL CONTRIBUTIONS

Section 5.1 Original Capital Contributions

The following contributions shall be initially made by the partners to the capital of the partnership:

Hewlett K. Sullivan, Jr. shall contribute cash in the amount of	\$1,500.00
Heyward M. Sullivan shall contribute cash in the amount of	\$1,500.00
Total	\$3,000.00

Hewlett K. Sullivan, Jr. shall also make the following cash contributions: \$7,500.00 on September 23, 1980.

Heyward M. Sullivan shall also make the following cash contribution: \$7,500.00 on September 23, 1980.

Section 5.2 Additional Capital Contributions.

Each partner shall make additional contributions to the capital of the partnership monthly or at such other times as is necessary of his share, in proportion to his percentage interest in the partnership, of the monies or properties needed by the partnership to meet any obligations, liabilities, or expenditure requirements of the partnership incurred or reasonably anticipated to be incurred with or as a result of the acquisition, developing, owning, renting and operating of the property and improvements of the partnership. The partnership shall keep the partners well informed of their obligations to make further contributions hereunder in advance of the due dates hereof.

0433

4328 RV-2