

but not limited to, the following:

(a) To acquire and hold title to the Cottage and related interests in the common elements of Oceanwoods Subdivision, in the name and style of Sea Partners, a Partnership, and in all the contents thereof, including furniture, furnishings, appliances, linens and household wares.

(b) To execute a note and mortgage to First Federal Savings & Loan Association in the amount of \$70,000.00, and a second mortgage in the approximated amount of \$42,000.00 for 10 years at 13% interest with payments to be made monthly but with the balance (balloon) to be due and payable at the end of five (5) years.

(c) To enter into contracts appropriate for the continued ownership, maintenance, repair, use, rental, and management of the Cottage.

(6) Original Contributions to Capital and Ownership Interest. The Partners agree that their initial capital contributions to the Partnership shall be allocated pro rata among them in the proportion that the Percent of Partnership interests owned by each partner as shown on Exhibit "A" bears to the total interests owned by all partners. The capital account and ownership interest of each partner is shown on Exhibit "A".

The ownership interest in the partnership shall be divided into shares among the partners as set forth in Exhibit "A" attached hereto. Each share shall be entitled to the number of votes set forth in Exhibit "A". If any share is held by more than one person, the person entitled to vote for the share shall be designated by a certificate signed by all of the recorded owners of the share and filed with the secretary of the "Group."

(7) Additional Contributions to Capital. The Partners shall annually adopt a budget of anticipated costs and expenses incidental to the continued ownership, maintenance, repair, use, rental and enjoyment of the Cottage and each Partner shall contribute his percentage interest thereof at the time or times provided. Additional capital contributions may likewise be required of the Partners over and above the budgeted amounts, all of which shall be determined by vote of no less than ten (10) concurring partnership shares.

(a) Operating Expenses. In order to provide amounts necessary for payment of operating expenses and debt service of the "Group" and accumulate funds for repair and maintenance of the Cottage, each Partner owning an interest in the "Group"