

interests in the property of the "Group." All other matters shall be decided by not less than seven (7) concurring partnership shares. Absent voting partners may vote by proxy provided at least five (5) days' notice is given to the absent partner concerning the matters to be voted upon at the meeting.

- (b) Meetings. The Partnership shall hold meetings not less frequently than annually for the election of officers, appointment of members to standing committees, review of operations, adoption of budgets, determination of capital requirements and such other matters as may be appropriate. Meetings may be called by the President by giving not less than five (5) day's written notice thereof to the Partners.
- (c) Officers. At the annual meeting, the Partners shall elect a President, Vice President, Secretary and Treasurer, whose term shall commence upon election and terminate at the end of the calendar year. The President, Secretary, or Treasurer, any two of them acting together, are herewith by the Partners authorized, on behalf of the "Group," to execute and deliver checks, contracts and all other agreements and documents of every nature and kind in the name and on behalf of the "Group."
- (d) Committees. The "Group" shall maintain such standing committees as the Partners may determine appropriate, including, but not limited to, a Finance Committee, an Insurance Committee, and a Maintenance and Decorations Committee.
- (e) Rules and Regulations. It is understood that the Partners will adopt rules and regulations for the use and enjoyment of the Cottage and that such rules and regulations shall be binding upon the Partners, their families and guests. It is specifically understood that the Cottage is to be acquired and maintained for the use and enjoyment of the individual Partners, their families and invited guests and that the Partners shall strictly adhere to all rules and regulations adopted by the "Group," including those respecting use and enjoyment of the Cottage.
- (f) Books and Accounts. The books of the "Group" shall be maintained by the Treasurer and kept in accordance with generally accepted accounting practices. Upon reasonable advance notice, any Partner shall have access to the books. Statements reflecting operations shall be provided to each Partner not less frequently than semi-annually.

(10) Restrictions on Transfers. The Partners shall not sell, assign, transfer, or in any way dispose of any part of their interests in the "Group" without first complying with the following provisions:

- (a) Divisibility of Ownership Interest. It is intended that the "Group" shall initially have thirteen (13) Partnership interests. However, Partners shall be permitted to increase their ownership interests by purchasing all or portions of the ownership interests of one or more other Partners. Should an ownership