

(4) Purpose. For tax purposes, the Venture shall be considered a Partnership under § 761(a)(1) of the Internal Revenue Code formed for investment purposes only and not for the active conduct of a business. The officers of the Partnership shall cause timely notice of such election to be filed with the Internal Revenue Service.

(5) Powers. Notwithstanding the limited purpose above expressed, or any other provisions contained herein, the Venture shall be fully authorized to do all things necessary and proper to the acquisition, ownership, maintenance, use and enjoyment of the condominium unit, including, but not limited to the following:

(a) To acquire and hold title to the condominium unit, and related interests in the common elements of 11-B Inlet Point Horizontal Property Regime, in the name and style of Inlet Point Associates, a Partnership, and in all the contents thereof, including furniture, furnishings, appliances, linens and household wares.

(b) To enter into contracts appropriate for the continued ownership, maintenance, repair, use and management of the condominium unit.

(6) Original Contributions to Capital and Ownership Interests. The Partners agree that their initial capital contributions to the Partnership are:

(a) Simultaneously with the execution of this Agreement,

James B. Bowen - Steel Heddle
 Jules Fratturo - Tubertoch Providence Sq.
 Ed Connell - FRANKLIN
 James W. Morrison - Pres. of Carriage
 Charles Bolan - Charles Bolan
 Rolf Mueller - NY
 John Roncevich - NY
 Donald Jenis - NY
 C. F. Cline - Church Cline
 Mrs. Lieselotte Novak - NY
 shall each contribute the sum of \$ 17,500.00
 to the Venture as a contribution to capital.

(b) In consideration of their capital contributions, the Partners shall have the following ownership interests in the Partnership:

Partner	Percentage
James B. Bowen	10%
Jules Fratturo	10%
Ed Connell	10%
James W. Morrison	10%
Charles Bolan	10%
Rolf Mueller	10%
John Roncevich	10%
Donald Jenis	10%
C. F. Cline	10%
Mrs. Lieselotte Novak	10%

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