

(9) Management of Joint Venture. The management of the venture and rights, duties and responsibilities of the Partners shall be governed by the following provisions:

- (a) Voting. Each Partner shall be entitled to vote on all Partnership matters and questions according to his percentage of ownership interest in the Partnership. A two-thirds (2/3) vote shall be required on all major decisions, including sale of the condominium unit, borrowing of funds for and in the name of the Venture, and the execution and delivery of mortgages, assignments, transfers, pledges, liens or other security interests in the property of the Venture.
- (b) Meetings. The Partnership shall hold meetings not less frequently than semi-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) days 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 and Secretary, acting together, upon authorization of the Partners as herein required, may be authorized on behalf of the Venture, to execute and deliver checks, notes, deeds, mortgages, contracts and all other agreements and documents of every nature and kind in the name and on behalf of the Venture.
- (d) Committees. The Venture shall maintain such standing committees as the Partners may determine appropriate, including, but not limited to, a Finance 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 condominium unit and that such rules and regulations shall be binding upon the Partners, their families and guests. It is specifically understood that the condominium unit 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 Venture, including those respecting use and enjoyment of the condominium unit.
- (f) Books and Accounts. The books of the Venture 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) Use of Partnership Property. Each Partner shall have the complete right to utilize the Partnership property during any week allocated to his Partnership Unit(s), or to allow other individuals to use the property in his stead during any week allocated to him, upon such terms and conditions (including rental) as he may determine. Each Partner shall

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