

Maxwell bridge list

Partnership Agreement (Proposed)

THIS AGREEMENT OF PARTNERSHIP, made as of July 24th, 1991, by and between the undersigned:

etc.

Formation of Partnership: The undersigned hereby form a General Partnership in, and in accordance with the laws of, the State of Washington.

Name of Partnership: The name of the partnership shall be the *FINGALS*
CLUB OF SEATTLE, WASHINGTON. INVESTMENT

Term: The Partnership shall continue until terminated by agreement of the partners.

Purpose: The purpose of the partnership is to invest the assets of the partnership solely in stocks, bonds and securities, for the education and benefit of the partners.

Meetings: Periodic meetings shall be held as determined by the partnership

Contributions: The partners may make contributions to the partnership on the date of each periodic meeting, in such amounts as the partnership shall determine.

Valuation: The current value of the assets and property of the partnership, less the current value of the debts and liabilities of the partnership shall be determined not more than 10 business days preceding the date of each periodic meeting.

Capital Accounts: There shall be maintained in the name of each partner, a capital account. Any increase or decrease in the value of the partnership on any valuation date shall be credited or debited, respectively, to each partner's capital account in proportion to the value of the partner's capital account on said date.

Management: Each partner shall participate in the management and conduct of the affairs of the partnership in proportion to his/her capital account. Except as otherwise provided herein, all decisions shall be made by a vote of the partners in proportion to the credit balances in their capital account.

Sharing of profits and losses: Net profits and losses of the partnership shall insure to and be borne by the partners in proportion to the credit balances in their capital account.

Books of Account: Books of account of the transactions of the partnership shall be kept and at all times be available and open to inspection and examination by any partner.

Annual Accounting: Each calendar year, a full and complete account of the condition of the partnership shall be made to the partners.

Bank Account: The partnership shall select a bank for the purpose of opening a partnership bank account. Funds deposited in said partnership bank account shall be withdrawn by checks signed by either of three partners designated by the partnership

Broker Account: None of the partners of this partnership shall be a broker; however, the partnership may select a broker and enter into such agreements with the broker as required, for the purchase or sale of stocks, bonds, and securities.

No Compensation: No partner shall be compensated for services rendered to the partnership except reimbursement for expenses.

Additional Partners: Additional partners may be admitted at any time, upon the unanimous consent of all the partners at a meeting.

Valuation Termination: The partnership may be dissolved by agreement of the partners, said vote to be by number of shares. Notice of said decision to dissolve the partnership shall be given to all of the partners. The partnership shall thereupon be terminated by the payment of all the debts and liabilities of the partnership and the distribution of the remaining assets either in cash or in kind to partners or their personal representatives, in proportion to their capital accounts.

Withdrawal of a Partner: Any partner may withdraw his or her interest. The partner shall give notice in writing to the recording partner. This notice shall be deemed to be received as of the first meeting of the club at which it is presented. If notice is received between meetings it will be treated as received at the first following meeting. In making payment to the withdrawing partner, the valuation statement prepared for the first meeting following the one at which notice is received will be used to determine the value of the partner's account. The remaining partners shall have three meetings to buy the withdrawing partner out. There will be a charge to the withdrawing partner, as determined in the Operating Procedures, ~~with the provision that the charge may not exceed ten percent (10%) of the total valuation.~~ Payment may be made in cash or securities, at the option of the remaining partners.

Death or Incapacity of a Partner: In the event of the death or incapacity of a partner, receipt of such notice shall be treated as a notice of withdrawal.

Forbidden Acts: No partner shall:

- a. Have the right or authority to bind or obligate the partnership to any extent whatsoever with regard to any matter outside the scope of the partnership business.

- b. Without the unanimous consent of all the other partners, assign, transfer, pledge, mortgage or sell all or part of his/her interest in the partnership to any other partner or other person whomsoever, or enter in to any agreement as the result of which any person or persons not a partner shall become interested with him/her in the partnership.
- c. Purchase an investment for the partnership where less than the full purchase price is paid for the same.
- d. Use the partnership name, credit or property for other than partnership purposes.
- e. Do any act detrimental to the interests of the partnership or which would make it impossible to carry on the business or affairs of the partnership.

Termination of Partners: A partner's interest may be terminated for cause (see Forbidden Acts above, and Operating Procedures). Such termination requires the unanimous vote of the remaining partners, and shall be treated as if a notice of withdrawal had been received, with liquidation of the terminated partner's interest proceeding in the usual way.

This agreement of the Partnership is hereby declared and shall be binding upon the respective heirs, executors, administrators and personal representatives of the parties.

IN WITNESS WHEREOF, the partners have set their hands and seals the year and date first above written.

Partners: