

592285

Contract of Partnership

This agreement made on May 15th, 1980

Witnesseth:

1. The parties hereby agree that they will become and be partners in business for the purpose and on the terms hereinafter stated.
2. The firm name of the partnership shall be R. R. Cichslids.
3. The business to be carried on by the partnership is that of a breeding and sales of tropical fish.
4. The place at which the partnership is to be carried on is the City of Hobart, State of Indiana, and/or at such other places partners shall determine.
5. This partnership shall continue until dissolved by mutual agreement.
6. The capital shall be determined on a 50/50 contribution by each partner.
7. Each of the partners shall share in the profits and losses of the business on a 50/50 basis.
8. Each of the partners is to give his undivided time and attention to the business, and is to use his utmost endeavors to promote the interests of the firm.
9. Books of account of the transactions of the partnership shall be kept at the place of business, and shall be at all times open to the inspection of either partner. Each partner shall cause to be entered upon said books a just and true account of all his dealings, receipts, and expenditures for or on account of said firm.
10. In the month of December in each year, a full and complete inventory of stock shall be taken, and a complete statement of the condition of the partnership shall be made, and an accounting between the partners shall be had, and the profits or losses of the preceding year shall than be divided and paid or contributed. The fiscal year shall begin on the 1st day of January of each year.
11. Each of the partners shall be permitted to draw from the funds of said firm to be determined by the profits and/or losses of said firm.
12. Neither of the partners shall, without the consent of the other, become bail or surety for any other person; nor lend, spend, give, or make away with any part of the partnership property; or draw or accept any bill, note or other security in the name of said firm, except in the due course of the said partnership business.
13. Either of the partners may retire from the partnership at the expiration of any fiscal year on giving to the other partner one month's notice of his intention to do so.
14. Upon the dissolution of the partnership by reason of the death, withdrawal, or other act of either partner before the expiration of said term, the remaining partner may, if he so desires, continue the business, and he shall have the right to purchase the interest of the other partner in the business assets and goodwill by paying to such partner or his legal representatives the value of such interest as determined, as follows: The partner desiring to continue the business shall select one individual as an appraiser. Said appraisers shall determine the sale price of the assets of the business and the partner or his representatives shall execute such documents as may be necessary to convey his interest in the business to the other partner.

In the event said appraisers are unable to mutually agree on a sales price for the assets of said business within thirty (30) days after their appointment, they shall select and designate one additional appraiser for this purpose whose appraisement shall be binding on all parties. It is further agreed that in the event that the two appraisers first appointed should be unable to agree on a third appraiser, such appraiser shall be appointed by the presiding judge of the Circuit Court of the county of Lake, State of Indiana. It is further agreed that in the event any appraiser should become unable or unwilling for any reason to serve, a substitute shall be appointed by the person originally selecting him.

The continuing partner shall assume all of the existing firm obligations and hold the retiring partner or his legal representatives harmless from all liability thereon. The continuing partner may use the former firm name. In the event that both parties should mutually agree to dissolve the firm, the said business shall be wound up, the debts paid, and the surplus divided between the partners in accordance with their interest therein.

In witness whereof we have hereunto set our hands the day and year first above written.

→ Ronald J. Paulsin

Robert A. Foster

Witnessed by Ronald J. Paulsin

1000 W 39th Pl
Hobart, Ind. 46321

[Handwritten signatures and stamps]
LAH BUREAU
RECORDS
MAY 15 1980

28