

622068

H

622068

PARTNERSHIP AGREEMENT  
of  
RIDGE INVESTMENTS

David Moss  
900 W Ridge Rd,  
Gary, 46408

THIS AGREEMENT OF PARTNERSHIP, made as of February 12, 1981, by and between the undersigned

WITNESSETH:

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

2. Name of Partnership: The name of the partnership shall be Ridge Investments.

3. Term: The partnership shall begin on February 12, 1981, and continue until December 31, 1981, and thereafter from year to year unless earlier terminated as hereinafter provided.

4. 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.

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

6. Contributions: The partners may make contributions to the partnership on the date of each periodic meeting, in such amounts as the partnership shall determine, provided, however, that no partner's capital account (as hereinafter defined) shall exceed twenty (20%) per cent of the capital accounts of all partners.

7. Valuation: The current value of the assets and property of the partnership, less the current value of the debts and liabilities of the partnership, (hereinafter referred to as "value of the partnership") shall be determined as of 10 business days preceding the date of each periodic meeting. The aforementioned date of valuation shall hereinafter be referred to as "valuation date".

8. 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 each partner's capital account on said date. Any other method of valuating each partner's capital account may be substituted for this method provided that said substituted method results in exactly the same valuation as previously provided herein. Each partner's contribution to, or withdrawal from, the partnership shall be credited, or debited, respectively, to that partner's capital account.

9. Management: Each partner shall participate in the management and conduct of the affairs of the partnership in proportion to his capital account. Except as otherwise provided herein, all decisions shall be made by the partners whose capital accounts total a majority in amount of the capital accounts of all the partners.

STATE OF INDIANA  
COUNTY OF ELKHART  
FEB 17 PM '81  
RECORDED  
INDEXED

37

822068

PARTNERSHIP AGREEMENT  
of  
RIDGE INVESTMENTS  
Page -2-

10. Sharing of Profits and Losses: Net profits and losses of the partnership shall inure to, and be borne by, the partners in proportion to the credit balances in their capital accounts.

11. 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.

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

13. 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 two (2) partners designated by the partnership.

14. 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. Stocks, bonds and securities owned by the partnership shall be registered in the partnership name unless another name shall be designated by the partnership.

Any corporation or Transfer Agent called upon to transfer any stocks, bonds and securities to or from the name of the partnership shall be entitled to rely on instructions or assignments signed or purporting to be signed by any partner without inquiry as to the authority of the person signing or purporting to sign such instructions or assignments or as to the validity of any transfer to or from the name of the partnership.

At the time of transfer, the corporation or transfer agent is entitled to assume (1) that the partnership is still in existence and (2) that this agreement is in full force and effect and has not been amended unless the corporation has received written notice to the contrary.

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

16. Additional Partners: Additional partners may be admitted at any time, upon the unanimous consent of all the partners in writing or at a meeting so long as the number of partners does not exceed fifteen.

17. Voluntary Termination: The partnership may be dissolved by agreement of the partners whose capital accounts total a majority in amount of the capital accounts of all the partners. Notice of said decision to dissolve the partnership shall be given to all 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 the partners of their personal representatives in proportion to their capital accounts.

891229

PARTNERSHIP AGREEMENT  
of  
RIDGE INVESTMENTS  
Page -3-

18. Withdrawal of a Partner: Any partner may withdraw a part or all of his interest. He shall give notice in writing to the recording partner. His 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 the valuation statement prepared for the first meeting following the meeting at which notice is received will be used to determine the value of the partner's account. Between receipt of notice and the withdrawal valuation date, the other partners shall have and are given the option during said period to purchase, in proportion to their capital accounts in the partnership, the capital account of the withdrawing partner. If the other partners exercise their option to purchase, the partnership business shall not terminate. If the other partners do not exercise their option to purchase, the partnership shall be terminated and liquidated in accordance with the terms of paragraph 17 of this partnership agreement.

19. 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. Liquidation and payment of the partner's account shall proceed in accordance with paragraphs 18 and 20.

20. Purchase Price: Upon the death, incapacity or withdrawal of a partner, and the exercise of the option to purchase by the other partners, said other partners shall pay the withdrawing partner or his estate, as the case may be, a purchase price, when payment is made in cash, equal to ninety-eight percent of his capital account or his capital account less the actual cost of selling sufficient securities to obtain the cash to meet the withdrawal, whichever is the lesser amount. Said purchase price shall be paid within two weeks after the valuation date used in determining the purchase price. Payment may be made in cash or securities at the option of the remaining partners of the club. Where payment is made in securities, the full purchase price of the account will be paid the partner for that part of the account purchased with securities. If the partner desires an advance payment, the club at its earliest convenience may pay him 80% of the estimated value of his account and settle the balance of the account in accordance with the valuation date set in paragraph 13.

21. 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 interest in the partnership to any other partner or other person whomsoever, or enter into any agreement as the result of which any person or persons not a partner shall become interested with him in the partnership.
- (c) Purchase an investment for the partnership where less than the full purchase price is paid for same.

822168

PARTNERSHIP AGREEMENT  
OF  
RIDGE INVESTMENTS  
Page -4-

21. Forbidden Acts: (continued)

- (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.

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

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

PARTNERS:

<u>George H. Keer</u> George H. Keer	<u>Steven T. Laurion</u> Steven T. Laurion	_____
<u>Lawrence J. Kordys</u> Lawrence J. Kordys	<u>Robert Kocur</u> Robert Kocur	_____
<u>Gary L. Petrasn</u> Gary L. Petrasn	<u>Paul Drapac</u> Paul Drapac	_____
<u>David M. Moss</u> David M. Moss	<u>Chris Georgieff, Jr.</u> Chris Georgieff, Jr.	_____
<u>Robert McMurtrey</u> Robert McMurtrey		_____

*Witnessed*