

PARTNERSHIP AGREEMENT

This agreement made this 30th day of OCTOBER, 1968

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 will be "WATERMAN AVENUE ATLANTIC:"

3. The business to be carried on by the partnership is that of the rental sale of gasoline, tires, automotive accessories and automotive services of all types.

4. The place at which the partnership is to be carried on is 80 Waterman Avenue, in the City of East Providence, County of Providence, State of Rhode Island.

5. This partnership shall continue until the death of one of the below named partners or the dissolution of said partnership, is by the voluntary or involuntary action of one of the below named partners.

A. If the dissolution is by voluntary action, notice of the intent to withdraw from and dissolve said partnership must be made by giving ninety (90) days written notice to the other partner by certified mail, return receipt requested.

6. The names of the partners are as follows:

GILBERT DENNIS SEAMANS and FRANCIS SALVATORE LASCOLA

7. The contributions to said partnership by said partners are those contributions already made in money and/or services by said named partners;

a. Any additional contributions to be made to said business in the future will be money and/or services to be agreed on by said named partners as the needs of the business require.

8. Each of the partners shall share in the profits and losses of the business on a 50-50 basis.

9. Books of account of the business shall be kept or caused to be kept and shall be open to the inspection of each of the said partners at any time.

10. Each of the named partners shall be permitted to withdraw from the business one-half ($\frac{1}{2}$) of the weekly net receipts of said business.

11. There shall be no priority as between said partners.

12. The partners shall at all times work for and in behalf of the best interests of said business.

13. The partners shall not increase in any manner the liability of the partnership at any time.

14. No one other than the partners named shall act in any capacity for the business.

15. Unless there is mutual agreement otherwise, this partnership shall only be dissolved by the happening of the events stated in No. 5 and 5a of this agreement infra.

16. Upon the death, retirement or insanity or voluntary action of departure by one of the above named partners, the above stated share^{of the}/incapitated or departed partner shall be completely and immediately invested in the remaining partner and the business shall be continued by said remaining partner and he shall operate said business as a sole proprietor.

17. The interest intended to be created by this instrument is that of a joint tenancy between said partners.

IN WITNESS WHEREOF we have hereunto set our hands and seals the day and year first written above.

Witness:

Frederick A. Lawrence
as to both signatures

Gilbert D. Demand
Francis J. Lavelle

WATERMAN AVENUE ATLANTIC

CT 31-69 SERVICE STATE 035 CD***10.00

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FREDERICK A. LAWRENCE
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