

ARTICLES OF PARTNERSHIP

Holder-Willis Furniture Co.

Articles of Partnership, made and entered into at Greenville, South Carolina, this the 27th day of December 1945, by and between Ezelle Holder and W. Albert Willis, each and both of Greenville, South Carolina.

The Parties above named have agreed to become Partners in business to the extent hereinbelow set forth, and by these Presents do become Partners together, under the firm name of Holder-Willis Furniture Company, with the principal place of business at 2 West Pendleton Street, West Greenville, South Carolina.

That the business of the Partnership shall be to operate a general retail furniture business for the purpose of buying and selling furniture, house furnishings, household goods, electrical appliances, radios and any other type of merchandise which the said Partners shall agree to handle.

That Ezelle Holder shall be the Senior Partner and agrees to arrange to leave in the business the working capital and all assets of every kind and description which was in the business of the Holder Furniture Company, as of December 31, 1945. It is understood and agreed that for the purpose of this Partnership Agreement that the value of the working capital and assets above referred to, shall be the value shown on a financial statement of the Holder Furniture Company as of December 31, 1945. It is also understood and agreed that this said value shall be considered as Sixty-six and two-thirds percent. (66-2/3%) of the value of the Holder-Willis Furniture Company, the Partnership herein established.

W. Albert Willis shall be the Junior Partner and agrees to place in the business of Holder-Willis Furniture Company, the Partnership herein established, an amount of cash equal to one-half (1/2) of the amount left in the business by Ezelle Holder, as determined by the financial statement of December 31, 1945, hereinafter referred to, said investment of W. Albert Willis to thus equal Thirty-Three and one-third percent. (33-1/3%) of the business of Holder-Willis Furniture Company, the Partnership herein established. It is understood and agreed, however, that should W. Albert Willis be unable to place in said business on January 1, 1946, or within ten days thereafter, the full amount of his Thirty-Three and one-third percent. (33-1/3%), that the amount actually placed by W. Albert Willis in said business shall be computed on the percentage which his actual contribution would pay on the basis above referred to and that his percentage of interest in said business shall be thus determined. It is further understood and agreed that if W. Albert Willis at the beginning of the Partnership does not contribute his One-Third he shall have the right at the beginning of each year of the continuation of this Partnership to add to his contribution until he has contributed to said Partnership his full Thirty-Three and one-third percent. (33-1/3%), and that his interest in said business shall be each year determined and based upon the amount actually contributed by him to said Partnership.

In the event that additional working capital is supplied during the life of this agreement, Ezelle Holder shall furnish Sixty-six and two-thirds percent. (66-2/3%) of the new working capital, and W. Albert Willis shall furnish Thirty-Three and one-third percent. (33-1/3%) of the new working capital, or in the proportion as above set forth, should W. Albert Willis have failed to contribute the Thirty-Three and one-third percent (33-1/3%).

It is understood and agreed that during the term of this Partnership Ezelle Holder shall have a drawing account from Partnership funds in the sum of Sixty-Five Dollars (\$65.00) per week and W. Albert Willis shall have a like drawing account in the sum of Fifty Dollars