

NORTH CAROLINA,
GUILFORD COUNTY.

THIS AGREEMENT, made and entered into this the Tenth day of March, 1944, by and between R. E. Dahlfues, C. O. Lowe, F. N. Phillips, Jr. and R. D. Stout, all of Guilford County, North Carolina;

W I T N E S S E T H:

Said parties hereto contract and agree to form a limited partnership upon the following terms and conditions:

1. Said R. E. Dahlfues shall be the owner and operator of said business, except that R. D. Stout, C. O. Lowe and F. N. Phillips, Jr. shall be special partners as hereinafter set out.

2. This partnership shall do business under the firm name and style of Greenville Bowling Center.

3. This partnership shall begin as of the 19th day of January, 1944, and shall continue until December 15th, 1948, unless terminated prior thereto.

4. The business for which this partnership is formed is the operation of a bowling alley, and for the selling of confactions and other items of merchandise ordinarily sold in and around such places of business.

5. (a) The parties hereto agree to contribute capital, payable in cash, as follows:

F. N. Phillips, Jr.	\$3200.00
R. D. Stout	3200.00
C. O. Lowe	3200.00
R. E. Dahlfues	100.00

(b) That R. D. Stout, F. N. Phillips, Jr. and C. O. Lowe, as special partners, shall not be liable for the debts of the partnership beyond the funds contributed by them to the capital stock as above set out.

(c) No part of the funds contributed by any of the partners to the capital stock shall be withdrawn in the shape of dividends, profits, or otherwise at any time during the continuence of this partnership.

(d) The said special partners shall not receive interest on their contributions to the capital stock.

(e) That said R. E. Dahlfues on and after opening date shall give to said business his entire attention and time, and shall not engage in any other business, and for his services he shall receive a salary of Two Hundred and no/100 (\$200.00) Dollars per month, which shall be paid as a part of the expenses of operation before any distribution of profits is calculated or paid to any of the partners.

(f) Said special partners may from time to time examine into the state and progress of the partnership and advise as to its management, but they shall not transact any of the partnership business nor be employed for that purpose as agent or otherwise.

(g) Said R. E. Dahlfues shall not, without the prior approval of the special partners, make expenditures for the purchase of equipment for the business in excess of One Hundred and no/100 (\$100.00) Dollars.

6. The books of the partnership shall be kept and maintained by a bookkeeper designated by R. D. Stout, F. N. Phillips, Jr., and C. O. Lowe, which said bookkeeper shall be located in Greensboro, North Carolina, and the said partnership shall pay as a part of the operating expenses of said business, and before any distribution of profits, the sum of Fifteen and no/100 (\$15.00) Dollars per month to said special partners for the services of such bookkeeper.

7. As of March 1, 1944, and on the first day of each month thereafter, the bookkeeper shall compute the net profits of the partnership, and the same shall be divided as follows:

First: 16-2/3% of net profits, if any, to R. D. Stout
16-2/3% of net profits, if any, to C. O. Lowe
16-2/3% of net profits, if any to F. N. Phillips, Jr.

Second: 50% of such net profits, if any, shall be paid to the Security National Bank of Greensboro, as trustee, to be held or invested (such investments shall be either Government Bonds or Federal Savings & Loan Association Stock) by said trustee for the following uses and purposes, to-wit:

Upon the date of the termination of this partnership agreement any sum of money so paid to said trustee, shall be used by the said trustee to enable said R. E. Dahlfues to purchase the capital stock of said special partners, who, hereby agree to sell the same to said Dahlfues on said date, at a price equal to the money originally contributed by said special partners. Any money so held on said date by the trustee in excess of the amount of money necessary to purchase said capital stock of the special partners, shall be paid to said R. E. Dahlfues,