

and provided, if the trustee fund so held by said bank is not sufficient on the date of the termination of said partnership business to purchase the original capital owner by the said Stout, Lowe and Phillips, the said Dahlfues shall be required to convey his interest in the partnership business to said Stout, Lowe and Phillips, or to pay them the difference between the amount of money held in trust by said bank and the money originally contributed by said special partners.

8. There shall be an audit of the partnership business annually, said audit to be made by an Auditor selected by R. D. Stout, C. O. Lowe, and F. N. Phillips, Jr. at the expense of the business, and the said R. E. Dahlfues covenants and agrees with said R. D. Stout, C. O. Lowe and F. N. Phillips, Jr. that all the net profits of the partnership shall be applied as set out in Paragraph Seven.

9. If any monthly statement of the partnership shows that its net worth is less than 70% of the amount of capital originally contributed by all of the partners either of the special partners may demand a dissolution of the partnership and the liquidation and distribution of the assets of the partnership, and in any liquidation and distribution thereof, the assets of the partnership shall first be used to retire the investment of the special partners as hereinbefore set out, and the balance, if any, shall belong to said R. E. Dahlfues.

10. In the event said R. E. Dahlfues shall be called into the Military Service of the United States, or into any other Governmental Service, the special partners shall have the right and option to purchase the interest of the said R. E. Dahlfues at the book value of his interest in said partnership as disclosed by an audit prepared by the regular Auditor of the partnership, or at the option of the said special partners; in event of such Governmental Service, said special partners may take over the management and operation of the partnership under a partnership agreement which the parties hereto bind themselves to enter into under the terms of which the said R. E. Dahlfues shall receive fifty per cent (50%) of the partnership net profits after the payment of a salary to the general manager of the business, which said partnership agreement, shall provide that said R. E. Dahlfues shall be a limited partner and that his share of the profits of such partnership shall be applied to reduce the capital investment of the said R. D. Stout, F. N. Phillips, Jr. and C. O. Lowe in the partnership

IN TESTIMONY WHEREOF the said parties hereto have signed their names and affixed their seals, the day and year first above written.

Witnesses:

J. M. Canoy  
J. M. Canoy  
J. M. Canoy  
Hugh J. Keeling

R. D. Stout (SEAL)  
Robert E. Dahlfues (SEAL)  
F. N. Phillips, Jr. (SEAL)  
C. O. Lowe (SEAL)

Security National Bank of Greensboro, North Carolina hereby agrees and accepts the terms of the Agreement as set out above in consideration of a fee of Fifty Dollars (\$50.00) per year or fraction thereof, said fees to be paid by the Greenville Bowling Center annually on the anniversary of this date.

This the 21 day of March, 1944.

SECURITY NATIONAL BANK  
BY: D. L. Grougner  
Trust Officer.

NORTH CAROLINA, Guilford County.

Personally appeared before me, Hugh J. Keeling, who being by me duly sworn, deposes and says, that he saw the within mentioned R. D. Stout, R. E. Dahlfues, F. N. Phillips, Jr., and C. O. Lowe, sign, seal, and as their act and deed deliver the foregoing instrument for the purposes, therein expressed and that he with J. M. Canoy, witnessed the execution thereof.

Sworn to before me this the  
2nd day of May, 1944.

Hugh J. Keeling.

Bessie T. Milloway N. P.  
for Guilford County.  
My commission expires Sept. 25th, 1945.



No Stamps

Recorded May 24th, 1944 at 12:50 P. M. #5564 BY: E.C.