

## TITLE TO REAL ESTATE

STATE OF SOUTH CAROLINA, )  
 :  
 COUNTY OF GREENVILLE )

PARTNERSHIP AGREEMENT

This agreement made this 30th day of January, 1947 between Leo G. Ballenger, Frank G. Ballenger and C. O. Byers, heretofore partners under the style or firm name of Ballenger Coal Company, during the term of one year and to continue from year to year thereafter unless terminated by dissolution or in the manner and form hereinafter provided.

WHEREAS, Mr. Leo G. Ballenger, one of the parties hereto, did on November 15, 1946 purchase from J. M. Ballenger his undivided interest in the Ballenger Brothers Coal Company, and did on said date orally agree to form a partnership with herself as senior partner, retaining sixty-four (64) per cent interest in the assest of the partnership for herself, and did convey and transfer to Frank G. Ballenger and C. O. Byers eighteen (18) per cent each, and,

WHEREAS, it is the desire of the parties to enter into a written agreement to operate said coal company as partners for the term hereinabove stipulated.

The partnership shall be continued and carried on under the sytle or firm name of Ballenger Coal Company for the purpose of engaging in retain or wholesale coal business together with fuel oil and/or any other enterprise incident to fuel or heating business, with its principal place of business at Greenville, South Carolina with two places of business, one at No. 13 Boyce Street and one at No. 606 Alexander Street, or at such other place or places as the partners shall hereinafter determine.

It is agreed that Frank G. Ballenger and C. O. Byers are to be the managers of said partnership, and they are to be paid for their services on a weekly basis to be agreed upon by the partners. As managers of the Ballenger Coal Company they have authority to hire and employ such help and assistance as may be necessary for the proper conduct of said business, and pay them such salary or wages as their services and business conditions justify. The said managers shall also have the right and authority to discharge any employee for cause and/or for the interest of the business.

The managers shall keep, or have kept, proper books of account and therein shall be duly entered from time to time all dealings, transactions, matters and things whatsoever in and related to said business; and the partners shall have full and free access thereto at all times. The said managers are hereby authorized and directed to open a bank account at The Peoples National Bank of Greenville, South Carolina, or any other bank agreed upon by the partners, in the name of Ballenger Coal Company by Frank G. Ballenger C. O. Byers as Managers, and all moneyncoming into the possession of said managers shall be by the managers deposited to the credit of Ballenger Coal Company, and said managers, that is Frank G. Ballenger and C. O. Byers, are authorized to draw checks against said account in payment of salary, taxes, bills and dividends and any expense in connection with the operation of said business, provided, however, that the said managers may authorize and empower an agent, if they so desire and find it advisable, to draw checks in amounts not in excess of Two Hundred (\$200.00) Dollars; provided, however, that the managers and all agents who are authorized to issue checks, collect accounts and recieve and have in their possession money or monies belonging to the partnership shall give to the partners a good and sufficient fidelity bond issued by some reputable insurance or surety company duly authorized to issue such bonds in this state.

The fiscal year of said business shall begin on April 1st of each year and end on the 31st of March each successive year, at which time a general account shall be made to the partners of all purchases, receipts, payments, engagements and transactions of the partnership for and during said year, and all property, capital, engagements and liabilities for the time being of the partnership; and the said general accounts shall, immmediately after the same shall be made and taken, be submitted to the partners for their approval or disapproval and after the same shall have been approved by the partners shall be filed with the permanent records of the partnership.

For the purpose of facilitating the disbursement of earnings and profits of said business it is agreed, the partners shall be entitled to the net profits arising from said business and remaining after payments herein directed shall be paid as follows: Mrs. Leo G. Ballenger Sixty-four (64) per cent; Frank G. Ballenger Eighteen (18) per cent and C. O. Byers Eighteen (18) per cent. Profits are to be declared and disbursements made on March 31st, September 30th and December 31st of each year if the business has experienced a profit justifying a disbursement on said dates. Provided, however, that the partners will endeavor to maintain a working cash capital of Seventeen Thousand (\$17,000.00) Dollars, and provided further that on the dates herein provided for the division and disbursement of profits that in no event shall any of the earnings of the company be disbursed unless there is on hand capital in excess of Seventeen Thousand (\$17,000.00) Dollars.

It is further agreed and understood that so long as this partnership agreement continues the parties shall <sup>not</sup> be establish in their own name or the name of Ballenger Coal Company any other competing business in the City of Greenville or in the Greater Greenville area.