

TITLE TO REAL ESTATE

to contribute his proportionate share of the losses, according to the percentage of the capital owned by him.

11. That the partners may at any time leave the profits in the partnership firm, and in so doing such profits shall be credited to each of the partnership holdings of the several partners according to their proportionate interest.

12. That in addition to, and without regard to the above division of profits, as set out, the partners in the firm shall have a weekly drawing account, as salary, as follows: Frank D. Clement, \$10.00; T. deF. Clement, \$60.00, and J. Roy Owens, \$48.00, and such salaries paid shall in no way be charged against their proportionate share of the profits and increases in business, these salaries being paid solely on the basis of services rendered in the operation of said business, on the same basis and in the same manner as that of any other employe not a partner. These salaries are subject to change from year to year, according to the general business conditions, and shall be subject to a proportionate reduction, if necessary to keep the business solvent, or may be increased proportionately if business conditions should warrant.

13. Should any one of the partners become dissatisfied with the conduct of the partnership business, and desire to withdraw therefrom, then the other two partners shall have the right to purchase the interest of such dissatisfied partner upon whatever terms and conditions as may be agreed upon at such time, such purchase price not to be less than the actual capital investment of such retiring partner, plus his proportionate share of all capital accruals. In the event a price cannot be agreed upon, the parties hereto agree to submit the differences to three appraisers, one to be chosen by the partner desiring to sell, one to be chosen by the partner or partners desiring to buy, and the third to be chosen by the two appraisers so selected. All parties to this agreement hereby bind themselves to accept and abide by the price fixed by the appraisers, or the majority of the appraisers, as final and absolute.

14. That in event of any disagreement over the business policies of the partnership, such matters shall be submitted to all three partners and shall be determined by vote of said partners which vote shall be fixed according to the capital investment as follows: Frank D. Clement, 51 votes; T. deF. Clement, 34 votes, and J. Roy Owens, 15 votes.

15. That in the event the partners shall vote to dissolve and liquidate said partnership, the assets of said firm shall be applied as follows:

- (a) To the payment of firm debts to third persons;
- (b) To the repayment of any loans made by the partners of the firm to the partnership firm;
- (c) To the repayment of capital contributions and undrawn annual accumulations thereto;
- (d) The balance, if any, to the partners in accordance with their respective and proportionate interests as set forth in paragraph four, and the losses, if any, shall be borne in the same proportions.

In witness whereof, said parties have hereunto set their hands and seals, this the First day of January, 1941, and by these presents each does hereby bind his respective heirs, executors, administrators and assigns.

In the presence of:

V. P. Clement
Beulah I. Davis
Grace Hawkins

F. D. Clement (SEAL)
J. Roy Owens (SEAL)
T. deF. Clement (SEAL)

State of South Carolina,
County of Greenville.

Personally comes before me, Nellie P. Tollison, a Notary Public for South Carolina, Beulah I. Davis who states upon oath that F. D. Clement, J. Roy Owen and T. deF. Clement did sign seal and as their act and deed deliver the within written instrument and that she with V. P. Clement and Grace Hawkins witnessed the execution thereof.

Sworn to and subscribed before me
this 15th day of August, 1941.

Nellie P. Tollison
Notary Public for S. C.



Beulah I. Davis.

No Stamps

Recorded August 28, 1941 at 10:35 A. M. #12744 BY: E.G.