

State of South Carolina,  
County of Greenville.

This is to certify that the undersigned by this agreement do form a partnership, the terms of which follow.

This agreement, made and entered into by and between Joseph Bolonkin of Greenville, State aforesaid, now doing business as The Men's Shop, hereinafter referred to as the party of the first part and Louis Bolonkin, of Spartanburg State aforesaid, hereinafter referred to as the party of the second part, on the 27th day of October, 1943, witnesseth:

First: Under the name or firm of The Men's Shop, which business is now owned solely by Joseph Bolonkin, and which business is now in operation.

Second: For the conduct of selling men's clothing and wear.

Third: The names of the partners are Joseph Bolonkin and Louis Bolonkin.

Fourth: The terms are as follow, to-wit:

That the said party of the first part in consideration of the covenants and agreement on the part of the party of the second part does hereby covenant and agree with the said party of the second part that this agreement shall become effective and binding on the eighteenth day of October, 1943, and that the party of the second part shall have a forty per cent interest in the net profits derived from aforesaid business from October eighteenth until December 31, 1943, and thereafter the party of the second part shall have a forty per cent interest in the net profits derived from said business at all times thereafter; however, the profits are to be determined and paid as provided at the end of each year except as hereinafter provided.

The party of the first part agrees further that the party of the second part shall draw from said business each week a salary of eighty five dollars per week, this being entirely separate and apart from the share in the profits, as the party of the second part is to receive forty per cent of the net profits as above-stated after salaries and other expenses are paid.

It is further understood and agreed that the party of the second part is to manage, buy and sell for said business and otherwise operate said business. The party of the first part agrees further that if the party of the second part shall be drafted into service by law by his government, then the five thousand dollars which the party of the second part is investing in said business as a part of his consideration, then said five thousand dollars shall be returned to the party of the second part by the party of the first part, and this agreement shall be terminated for such a period of time as his government requires him to serve; provided that after his government should release him that he should have an option to resume this agreement and its terms within a reasonable time.

And the party of the second part for and in consideration of the covenants and agreement on the part of the party of the first part does hereby covenant and agree with the said party of the first part that he, the party of the second part shall immediately invest in said business, which is now owned by the party of the first part and which is now known as and doing business as The Men's Shop (located at 5 South Main St., Greenville, S. C.) the sum of five thousand dollars, Further, the party of the second part agrees that he shall manage, buy and sell, and do all other work necessary as a manager. The party of the second part agrees to devote his full time and effects in the management of said business. It is further agreed that the party of the first part shall draw from the said business a sum of one hundred dollars per week, and that the party of the first part shall have a sixty per cent interest in the net profits derived from said business from October eighteenth, 1943, until December 31, 1943, and thereafter a sixty per cent interest in the net annual profits, said profits to be determined at the end of each year except as profits, said profits to be determined at the end of each year except as hereinafter provided; however, the one hundred dollars per week is separate and apart from the share in net profits, as the latter item is determined after all expenses are paid including the agreed salaries of these two partners.

It is further agreed by both parties that this instrument shall be a binding partnership agreement and that the party of the second part shall become a partner as aforesaid in the aforementioned business known as The Men's Shop (located at 5 South Main St., Greenville, S. C.) which is now owned by Joseph Bolonkin; however, as the party of the first part now owns the business which consists of stock of merchandise, fixtures, etc., and that said stock is worth more than the party of the second part is investing. It is agreed that the interest of the party of the second part in the stock, fixtures, etc. of said business shall always be proportionate to his investment of said five thousand dollars.)

It is further agreed by both parties that no more interest or shares shall be sold in said business except by consent and agreement of both parties, to this agreement. Further, it is agreed and understood that neither partner shall sell his interest in this business without the consent of the other.