

TITLE TO REAL ESTATE

KEYS PRINTING CO., GREENVILLE, S. C.

THE STATE OF SOUTH CAROLINA)
 COUNTY OF GREENVILLE)

PARTNERSHIP AGREEMENT

This agreement made and entered into this 15th day of August, 1946, by and between J. Hubert Brown and Walter D. Vincent, witnesseth as follows:

1. That the said parties hereby, for themselves and their respective heirs, executors, administrators and assigns, agree to become and remain partners in the business of sale and service of electrical and electronical equipment for such period of time as they both shall agree upon;
2. Said partnership shall be conducted under the name of GREENVILLE ELECTRONICS and shall be located at 517 North Main Street, Greenville, South Carolina;
3. Proper books of account shall be kept in the office on said premises, and therein shall be duly entered, from time to time, all dealings, transactions, matters and things whatsoever in or relating to the said business; and, each party shall have full and free access thereto at all times, but shall not remove the same from such depository;
4. The capital requisite for carrying on said business shall be advanced by the said parties on a fifty percent (50%) basis; and all stock, supplies and equipment purchased out of the partnership funds, as well as the gains and profits of the said business, shall belong to the parties hereto in the same proportion. The said Walter D. Vincent agrees to furnish the sum of \$3,000.00 in cash and to furnish a truck to be used in the partnership business. Of equal value, the said J. Hubert Brown agrees to furnish certain equipment, business contacts, experience and good will obtained in previous work of the same nature.
5. Walter D. Vincent agrees to devote his full time to the successful operation of said business, and is to receive for his services as manager a weekly salary, to be agreed upon by the parties here to in addition to his share of said profits. Said J. Hubert Brown agrees to spend as much time at said place of business as he can, and is to be paid therefor on an hourly basis to be agreed upon by said parties. Both of these items are deemed to be operating expenses.
6. Neither party shall become bail or surety for any other person; nor lend, spend, give or make away with any part of the partnership property; or draw or accept any bill, note, or other security in the name of said firm, except in the due course of said partnership business.
7. An accounting shall be made quarterly, and the parties shall be entitled to the net profits of the business as their interests shall appear after the deduction of all operating expenses. At such times each party shall sign duplicate copies of the statement of affairs and shall retain one of them for his own use, and another copy thereof shall be written in one of the partnership books and likewise signed by each of them; such accounts for the previous quarter shall not be again opened unless some manifest error shall be discovered therein within the succeeding thirty (30) days.

IN WITNESS WHEREOF, we have hereunto set our hands and seals, in duplicate, the day and year first above written.

Walter D. Vincent (SEAL)

Hubert Brown (SEAL)

In the presence of:

C. Victor Pyle

Ruth W. Black

THE STATE OF SOUTH CAROLINA)
 COUNTY OF GREENVILLE)

Personally appeared before me Ruth W. Black and made oath that she saw the within named J. Hubert Brown and Walter D. Vincent, sign, seal and as their act and deed deliver the foregoing written instrument, and that she with C. Victor Pyle witnessed the due execution thereof.

Sworn to and subscribed to)

before me this 19 day of)

August, 1946.

Ruth W. Black

C. Victor Pyle

Notary Public for S.C.

Recorded August 19, 1946 at 11:59 A.M. #14007

By:ML