

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

INVESTOR-MANAGER

BOOK 1164 PAGE 792 AGREEMENT

John Bearden Brown and Carolyn C. Brown, hereafter called the Investor hereby employs J & B Investment Company, hereafter called the Manager, for services to be rendered in managing the attached ~~1150~~ of real property. This agreement begins January 1, 1982 and ends January 31, 2002 C. S. C.

APR 1 2 04 PM '82 T N E S S T H

The Manager accepts employment and agrees:

- (1) To open and maintain a joint checking account solely for the two parties of this agreement.
- (2) To perform all tasks normally expected in property management including the collection of rents, disbursement of funds and the supervising of repairs, maintenance and improvements.
- (3) To provide bookkeeping on a monthly basis (at no cost to Investor) with quarterly statements provided March 31, June 31, September 31, and December 31. Monthly statements and summaries to be provided upon request.
- (4) To share equally with the Investor in any negative cash flows.
- (5) To distribute 50% of any positive cash flow quarterly to the Investor and Manager, with said disbursements to be made during the last 15 days of each quarter.
- (6) Sharing in 50% of appreciation of property values shall constitute total earned fee for Manager acting as broker.

The Investor gives the authority of property management to the Manager and agrees:

- (1) To share equally with the Manager in any negative cash flows. Negative cash flows will be paid into the manager's account promptly within 15 days notice of a shortage.
- (2) To pay to the Manager upon any sale or disposition of any property a fee equal to 50% of the difference between net sales proceeds and the "owners value" of the property at the beginning of this agreement shown on Exhibit I.
- (3) To be obligated for and pay any indebtedness created through re-financing of the property. Any new indebtedness will be paid out of the positive cash flow after Manager's 50% is deducted. If the Investor's 50% of cash flow is negative as a result of re-financing such shortage must be placed into the joint account before the first of each month.

Investor and Manager further agree that:

- (1) Title to property is in the Investor's name and any principal accumulation from the payment of existing or future mortgage loans shall accrue solely to the Investor.
- (2) Cash Flow is defined as the total rental income less mortgage payments, taxes, insurance, maintenance and capital improvements.
- (3) This agreement may be terminated at any time with mutual consent of the parties or by either party giving a 60 day written notice to the other party. In the event of termination of the agreement whether by mutual consent or by request of one party, each party shall act in good faith in the best interest of both parties. Termination may be effected by (1) outright sale to a third party; (2) property exchange within or outside the agreement; (3) buy out of one party by the other; (4) cessation of Manager in performance of his duties; or (5) other mutually agreed upon method of disposal. Upon notice or mutual consent of termination of agreement, Investor and Manager shall agree on the method of disposal; and on fair market value, if required, and the parties shall make disbursement of funds according to the terms of this agreement. In the absence of agreement, fair market value shall be determined by one FHA appraisal. Costs of appraisals shall be borne equally by both parties.
- (4) That this agreement shall be recorded in the Greenville County Courthouse for the protection of both parties.
- (5) That 514 Bethel Road be sold or refinanced by Brown on or before 3/30/84 and 214 Quartermaster Road be sold or refinanced before 7/1/86 to pay-off the balloon notes due on these properties.

BOOK

STATE OF SOUTH CAROLINA

DEEDS

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