

STATE OF SOUTH CAROLINA,
COUNTY OF GREENVILLE.

AGREEMENT.

This agreement, made this the 17th day of July, 1944, by and between Frank D. Clement, hereinafter called Party of the First Part, and Theodore deF. Clement, hereinafter called Party of the Second Part,

W I T N E S S E T H :

That, in and for the consideration of the sum of One Dollar, and other considerations hereinafter set out, the Party of the First Part does hereby assign, set over and transfer unto the Party of the Second Part, his heirs and assigns, all right, title and interest now owned and controlled by Party of the First Part in that business located in Greenville, S. C., at No. 302 South Main Street, and known as Globe Photo Service, a partnership, composed at present of Frank D. Clement, owning 51% interest therein; Theodore deF. Clement, owning 34% interest therein, and J. Roy Owens, owning 15% interest therein; so that said partnership from this date shall be composed of only two members, Theodore deF. Clement, owning 85% interest, and J. Roy Owens, owning 15% interest therein.

It is understood and agreed that Party of the First Part shall have no further interest in the management and operation of the aforesaid partnership, and shall draw no further salary or salaries therefrom as a part of the operating expenses of said partnership; but it is further understood and agreed that the Party of the Second Part shall pay over to the Party of the First Part 51% of the net earnings of the aforesaid partnership for and during the remainder of his natural life, to be determined by the partners, and paid to Party of the First Part on the first day of each and every calendar month, as determined from month to month by said partners.

It is further understood and agreed that upon the death of Party of the First Part the monthly payments of the aforesaid earnings shall cease and terminate, and said earnings on the 51% interest herein transferred shall then accrue to the full use and benefit of Party of the Second Part, his heirs and assigns, and said Party of the Second Part shall then become the full and complete owner of the 51% interest in said partnership herein transferred, freed and discharged of any and all claims on the earnings herein reserved, without liability to account to anyone whomsoever for the earnings thereon.

Provided however, that should the Party of the Second Part predecease Party of the First Part, then in that event, the earnings on said 51% interest in the aforesaid partnership shall be continued by the heirs or assigns of the Party of the Second Part as hereinabove set out, should said partnership be continued as a going concern, but should the aforesaid partnership be dissolved and the assets sold for proper division, then, in that event, the proceeds of the sale of the assets of said partnership, to the extent of the 51% herein specified, shall be paid over to the Party of the First Part, his heirs or assigns.

Provided further, that Party of the First Part shall have the right to inspect and examine the books of the partnership at any time during the life of this agreement.

In witness whereof we have hereunto set our hands and seals this the 20th day of July, A. D. 1944.

In the Presence of:

Beulah D. Kleinberg
Alice Kerns.

Frank D. Clement (SEAL)
Party of the First Part.

Theodore DeF. Clement (SEAL)
Party of the Second Part.

NOTIFIED AND CANCELLED OF RECORD
15th DAY OF November 1948
Ollie Farnsworth
S.S. FOR GREENVILLE COUNTY, S. C.
No. 24905
ALICE KERNS

State of South Carolina,
County of Greenville.

Personally appeared before me Beulah D. Kleinberg and made oath that he saw the within named Frank D. Clement & Theodore DeF. Clement sign, seal and as their act and deed, deliver the within instrument, and that he with Alice Kerns witnessed the execution thereof. Sworn to before me, this 20th day of July, A. D. 1944.

Ollie Farnsworth (SEAL)
Notary Public, S. C.

Beulah D. Kleinberg.

No Stamps.

Recorded July 20th, 1944 at 1:00 P. M. #7726 BY: E.G.