

State of South Carolina,
County of Greenville.

This Contract and Agreement made and entered into this the 6th, day of December, 1924, by and between F.P. Meier, of Wilmington, North Carolina, hereinafter called the first party and J.C.-Haley of Greenville, South Carolina, hereinafter called the second party, Witnesseth:

That the said first party has heretofore applied for, and will secure under Serial Number 681563 of the United States Patent Office, a patent together with all patent rights thereto pertaining, on a certain stove, or heater, which he, the said first party, has heretofore perfected; and it is hereby agreed by and between the parties hereto that said application for patent, the patent to be hereafter obtained, and the patent rights thereunder, are of the value of Twenty thousand Dollars (\$20,000.00), which the said first party hereby covenants and agrees to and with the said second party shall be and become the exclusive property of the parties to this agreement to be owned by them in equal proportions, or the equivalent of one-half each.

That in consideration of the foregoing, the said second party hereby covenants and agrees to and with the said first party (1) That he, the said second party, will, upon the execution and delivery of this agreement, pay to the said first party the sum of Ten Thousand Dollars (\$10,000.00), payable as follows:

The sum of Five thousand Dollars (\$5,000.00) in cash, and the sum of Five thousand Dollars (\$5,000.00) by note drawn by the said second party, of even date herewith, payable ninety days after date, to the order of drawer, and (2) that the said second party hereby covenants and agrees to and with the said first party to finance the partnership hereby created to the extent of the sum of Ten Thousand Dollars (\$10,000.00).

That the said second party hereby covenants and agrees to and with the said first party that he, the said second party, will pay the sum of Four Thousand eighty-five Dollars (\$485.00) for first class set of dies that will take care of all operations of the sheet metal construction; and the further sum of Six hundred Dollars (\$600.00) for white metal patterns for castings for the proper construction in the manufacture of said stoves, or heaters, and such other funds as may be necessary to properly conduct the business of manufacturing and selling said stoves, or heaters, to the extent of Ten Thousand Dollars (\$10,000.00), said second party to be re-paid or reimbursed by the partnership for said sum of Ten Thousand Dollars (\$10,000.00), or for such sum as may be furnished by him, as soon as the net earnings of said partnership will justify said re-payment or reimbursement.

That it is hereby covenanted and agreed by and between the parties hereto that the said Second party will furnish said sum of Ten Thousand Dollars (\$10,000.00), or so much as may be necessary as aforesaid, as needed for the proper conduct-- of manufacturing and selling said stoves, or heaters, as aforesaid.

That it is hereby covenanted and agreed by and between the said parties hereto that of the profits arising from the manufacture and sale of stoves, or heaters, hereunder, said profits shall be divided between the parties hereto upon a 50-50 basis.

That the partnership hereby created shall be known as The Haley-Meier Stove Company, and is composed of the parties hereto.

That the said first party for the purposes provided for in this agreement shall be known and -

(Over)