

TITLE TO REAL ESTATE

State of South Carolina,
County of Greenville.

Partnership Agreement

Whereas, Globe Photo, Inc., a corporation with its principal place of business at Greenville, S. C., was on the First day of January, 1941, duly dissolved, and the assets transferred Frank D. Clement, T. deF. Clement, and J. Roy Owens, according to their respective stock, and

Whereas, the said Frank D. Clement, T. deF. Clement, and J. Roy Owens, are desirous of continuing the operation of said business under the firm name of Globe Photo Service, at the same location, as a partnership, and it is desired that the terms of the partnership agreement between said partners shall be specifically and definitely set out in order that the management, operation and supervision of the business as a partnership firm shall be known and understood between the partners operating said business.

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

That for, and in consideration of the mutual benefits and advantages of each of the parties as partners, and in consideration of the sum of One Dollar (\$1.00) by each to the others in hand paid, at and before the sealing of these presents, receipt whereof is hereby acknowledged,

IT IS AGREED AS FOLLOWS:

1. That the partners of the business known as Globe Photo Service, shall be Frank D. Clement, T. deF. Clement, and J. Roy Owens, in the proportions as hereinafter set out.
2. That the purpose of said business shall be to conduct a photo finishing business, and to conduct a wholesale and retail business in kodaks and general photographic supplies, and any other merchandise as may be pertinent to the conduct of said business, or such as said partners may desire to buy and sell.
3. The term of this agreement shall commence on the first day of January, 1941, and shall continue thereafter until terminated as hereinafter provided.
4. That the net assets of the Globe Photo, Inc., a corporation, as disclosed by its books of accounts as of December 31, 1940, after deducting and assuming all liabilities of said corporation as of that date, was the sum of _____ (\$ _____) Dollars, and that said sum is the agreed value of the contribution of the aforesaid partners to the partnership firm, and the same is to be divided between the partners as follows:

Frank D. Clement, 51% or \$ _____;
T. DeF. Clement, 34% or \$ _____;
J. Roy Owens, 15% or \$ _____;

 and the said capital sum contributed is to be used by the partnership firm in the common interests of the partners for the operation, support, management and carrying on of the affairs of said partnership.
5. That, Frank D. Clement is to devote only a part of his time to the general oversight of the business, having access to all books, records, accounts, agreements, reports, etc. pertaining to the operation of said business; but the said T. DeF. Clement and J. Roy Owens are to devote their entire time and attention to the operation and conduct of said business of the partnership firm.
6. That T. deF. Clement shall act as Manager in the conduct of the business of said partnership, and J. Roy Owens shall act as Assistant Manager in the general supervision of said partnership business.
7. Checks and drafts shall be signed by T. deF. Clement, and he shall have supervision over accepting checks and drafts, and he is to make disbursements of all cash on hand for the discharge of obligations of the partnership. He shall also have supervision of the books, records and accounts, and shall be charged with the proper keeping of all records of said partnership.
8. That the power and right to sign the firm's name to notes or other evidences of indebtedness, or to bind the firm as security for any obligation, is vested solely in all three partners, and neither one acting independently, nor any two acting jointly, shall have the right to bind the partnership for any debt or obligation, save and excepting the general current accounts with manufacturers of merchandise and supplies purchased and used in the daily operation of said business, and in such cases the approval of T. deF. Clement shall be sufficient to bind the firm legally for such obligations.
9. That true and accurate books of records and accounts shall be kept by the partnership, and each partner shall enter, or cause to be entered thereon, a true account of all transactions for or on behalf of the partnership. Each of the three partners shall have full and free access to such books, records and accounts at any and all times during the business day.
10. That the fiscal year of the firm shall be the calendar year, and a complete inventory of the merchandise and stock on hand of said partnership shall be taken and the books closed as of December 31 of each year, in accordance with the accepted principles of accounting, and the profits or losses for the year shall be ascertained and divided according to the proportionate interest of each partner as set out in paragraph four. In event of loss in any calendar year, neither partner shall be called upon to contribute additional capital to the firm unless it be necessary to keep the partnership solvent. In that event each partner shall be called upon