

TITLE TO REAL ESTATE

Neither partner shall, without the previous consent in writing of the other, enter into any bond, or become bail or security for any person, or do, or willingly suffer to be done, anything whereby the capital or property of the partnership may be attached or taken in execution.

It is further understood and agreed that should the said business become unprofitable or should the partners hereto deem it advisable to dissolve said partnership and liquidate and wind up its affairs a full and general account of the assets of the property thereof shall thereafter, as soon as practicable, be sold, the debts due the partnership collected and the proceeds applied first in discharge of the liabilities of the partnership and expenses of liquidating of same, and the balance if any shall be divided between the partners, or their representatives, in the share which they have in said partnership; and the partners or their representatives shall execute all such instruments for facilitating the collection and division of the partnership and for their mutual indemnity and release, as may be requisite or proper.

That either party may determine the partnership hereby created on breach of this agreement by the other of them, on giving unto the other of them ninety (90) days notice thereof in writing.

It is agreed and understood by the parties hereto that should any member of the firm become dissatisfied with the firm or its operation, or should any dispute arise or misunderstanding warranting or causing one or more of the parties to withdraw from the firm and to terminate said partnership in so far as he is concerned, that said partner will sell his interest to the remaining partners, or partners, for its actual market value. Should they be unable to agree upon a price it shall be settled according to all other disputes as hereinafter provided.

That all disputes and differences, if any, which shall arise between the said parties, shall be referred to, and decided by, two indifferent, competent persons in or well acquainted with the coal trade, one to be chosen by the dissenting party and one by each of the remaining partners, and their decision shall in all respects be final and conclusive on both the said parties, and shall be given in writing within thirty (30) days, or not exceeding sixty (60) days as they shall require.

It is stipulated herein that the interest of the two junior partners, that is to say Frank G. Ballenger and C. O. Byers, was acquired by gift from the senior member of the firm, Mrs. Leo G. Ballenger, without payment of any consideration, but for recognition of their prior service in the business, and it is understood and agreed that in the event of the death of either of the junior members of the firm the surviving partners are to have the privilege of buying his interest in said business at its appraised or market value, and we do hereby bind our executors and administrators to the faithful performance of this provision.

It is understood that as soon as the business or account justifies it that Mrs. Leo G. Ballenger is to receive Five Thousand (\$500.00) Dollars, which will not in any way change or alter her share or per cent in the partnership.

It is hereby agreed that in case at any time or times hereafter it shall appear to the said partners that the agreements and covenants herein stipulated should be amended, altered or extended that they should be incorporated in and form a part of this agreement at the foot hereof and signed in the presence of witnesses in the same form and manner as the agreement herein.

We hereby retify and confirm all acts, sales and transactions since November 15, 1946 and prior to the execution of this agreement.

IN WITNESS WHEREOF, We have hereunto set our hands and seals this the 30th day of January, 1947.

IN THE PRESENCE OF:

Olive S. Syms

Benj. A. Bolt

Leo G. Ballenger SEAL

Frank G. Ballenger SEAL

C. O. Byers SEAL

STATE OF SOUTH CAROLINA,)

:

COUNTY OF GREENVILLE)

PERSONALLY appeared before me Benj. A. Bolt and made oath that he saw the within named Leo G. Ballenger, Frank G. Ballenger and C. O. Byers sign, seal, and as their act and deed deliver the within written instrument for the uses and purposes therein mentioned, and that he with Olive S. Syms witnessed the execution thereof.

Sworn to before me this

30th day of January, 1947.

Olive S. Syms (LS)

Notary Public for South Carolina.

Benj. A. Bolt