

ARTICLES OF CO-PARTNERSHIP

CONTINUED FROM PAGE 1

PAGE 2

8. All profits derived from the sale of merchandise, specifically grooming aids such as; hair tonics, shampoos, and other items that are customarily purchased at a barber shop, shall be equally divided after proper accounting has been made.

9. In the event any income is derived from the employment of any additional barbers, as a result of increased business, all said income shall be equally divided between the principal partners to this agreement; notwithstanding any subsequent modifying of these articles.

10. One partner, without the consent and agreement of the other partner, shall not compromise or release debts due to the firm; or engage in any unusual transaction; or use the name, credit, or property of the firm for other than partnership purposes; or knowingly do anything which may imperil or prejudice the interests of the partnership.

11. Each partner shall retain all income derived from operating his individual business within the firm as payment for his personal services to the firm's customers. Exceptions taken to this articles shall be noted on Page 1, Articles 5 and 6 of this agreement.

12. Wherefore, any partner elects to dissolve this partnership, it shall be the exclusive right of the remaining partner to purchase the interest, equipment, and goodwill of the dissolving partner. The dissolving partner shall be liable for any debts made by him personally; furthermore, the dissolving partner shall be liable for fifty-percent (50 %) of the fee or penalty charged by the lessor, if such dissolution results in breaking the lease contract.

13. If, upon the untimely death of either partner, the partnership shall at once be terminated and dissolved. The surviving partner shall at once pay the deceased partner's spouse, administrator of his estate, or other court-appointed representative an amount to be agreed upon, and placed in writing, for the just and fair value of the deceased partner's individual business and interests.

IN WITNESS WHEREOF, the said parties have hereunto set their hands in duplicate on the 30th day of October, in the year of our Lord, one thousand nine hundred and sixty-seven (1967).

WITNESSETH

Allevail
Frances K. Bagwell

Allen B. Vangh
Carl E. Stephens

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