

STATE OF SOUTH CAROLINA :
 COUNTY OF GREENVILLE :

AUG 3 1976

This agreement of partnership, made and entered into this 1ST day of JULY, 1976, by and between GARY K. THOMAS, hereinafter called FIRST PARTY, JACK E. THOMAS, hereinafter called SECOND PARTY and BILLY F. THOMAS, hereinafter called THIRD PARTY, WITNESSETH:

WHEREAS, In the month of July 1976 the PARTIES, having acquired the necessary equipment, agreed to operate a partnership, mining sand, selling it wholesale and retail. The business is to be known as THOMAS' SAND CO., GREENVILLE, S.C. At the same time each party contributed an amount of money thought by all three parties hereto to be a sufficient amount for the operations of the mining referred to: and

WHEREAS, said parties would own a one-third interest in the business, sharing equal in any profits or losses: and

WHEREAS, it was agreed in July 1976, that each partner would devote his full time in the production, promotion and management of the said mining operations, including buying of equipment and supplies as well as selling sand, hiring and discharge of employee's; and

WHEREAS, it was also agreed that neither party would, without the consent of the other parties, sell, mortgage or HYPOTHECATE in any way the assets of the said partnership: and

WHEREAS, it was also agreed that upon the death of either partner, the assets of the partnership (with the exception of cash on hand and in the banks belonging to the partnership) would be appraised as to its fair market value and payment for the deceased partner's share to be distributed according to his LAST WILL AND TESTAMENT: and