

# Partnership Agreement

THIS PARTNERSHIP AGREEMENT is made this 1st day of January, 1983, by and between the following individuals:

Boyce Krammichefeld  
 \_\_\_\_\_  
 Boyce Krammichefeld  
 Partner

Address: 805 Galin Dr  
 City/State/ZIP: Grand Junction, TN 38039  
 Address: 4N 760 So Circle Dr.  
 City/State/ZIP: St Charles, IL 60175  
 Boyd Harvey  
 \_\_\_\_\_  
 Boyd Harvey  
 Partner

1. Nature of Business. The partners listed above hereby agree that they shall be considered partners in business for the following purpose: Auto Parts and Hardware

2. Name. The partnership shall be conducted under the name of Charlie's Auto Parts and Hardware, and shall maintain offices at 210 E Hwy 57 Grand Junction, TN 38039.

3. Day-To-Day Operation. The partners shall provide their full-time services and best efforts on behalf of the partnership. No partner shall receive a salary for services rendered to the partnership. Each partner shall have equal rights to manage and control the partnership and its business. It is understood that the partners may elect one of the partners to conduct the day-to-day business of the partnership.

4. Profits and Losses. The profits and losses of the partnership shall be divided by the partners according to a mutually agreeable schedule and at the end of each calendar year according to the proportions listed above.

5. Term/Termination. The term of this Agreement shall be for a period of 50 years, unless the partners mutually agree in writing to a shorter period. Should the partnership be terminated by unanimous vote, the assets and cash of the partnership shall be used to pay all creditors, with the remaining amounts to be distributed to the partners according to their proportionate share.

6. Disputes. This Partnership Agreement shall be governed by the laws of the State of Tennessee. Any disputes arising between the partners as a result of this Agreement shall be settled by arbitration in accordance with the rules of the American Arbitration Association and judgment upon the award rendered may be entered in any court having jurisdiction thereof.

7. Withdrawal/Death of Partner. In the event a partner withdraws or retires from the partnership for any reason, including death, the remaining partners may continue to operate the partnership using the same name. A withdrawing partner shall be obligated to give sixty (60) days' prior written notice of his/her intention to withdraw or retire and shall be obligated to sell his/her interest in the partnership. No partner shall transfer interest in the partnership to any other party without the written consent of the remaining partner(s). The remaining partner(s) shall pay the withdrawing or retiring partner, or to the legal representative of the deceased or disabled partner, the value of his interest in the partnership, or (a) the sum of his capital account, (b) any unpaid loans due him, (c) his proportionate share of accrued net profits remaining undistributed in his capital account, and (d) his interest in any prior agreed appreciation in the value of the partnership property over its book value. No value for good will shall be included in determining the value of the partner's interest.

IN WITNESS WHEREOF, the partners have duly executed this Agreement on the day and year set forth hereinabove.

Boyce Krammichefeld  
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 Partner

Boyd Harvey  
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 Partner