

THIS AGREEMENT, made this 29th day of May
1896, by and between Charles H. Hackley, and Thomas Hume, of Muskegon,
Mich.,

WHEREAS, the parties hereto became co-partners in June, 1881,
in the lumbering and vessel business under the firm name of Hackley
& Hume, to which said firm said Hackley contributed three-fourths of
the capital, and said Hume the remaining one-fourth, and

WHEREAS, since said co-partnership was organized, its business
has been enlarged so as to embrace, among other things, the making of
loans, the purchase of shares of stock in various corporations, and the
purchase of real estate in different states, and the parties hereto
desire to continue to carry on the business of said co-partnership
heretofore carried on by them, and such other co-partnership business
as they may hereafter agree on, and

WHEREAS, the title to some of said co-partnership property
real and personal, stands in the joint individual names of the parties
hereto, and some in the individual name of one or the other of said
parties.

NOW THEREFORE, THIS AGREEMENT WITNESSETH, that the parties
have agreed together as follows:

(1) The parties hereto shall continue to carry on business to-
gether as co-partners under the firm name of Hackley & Hume. The
interest of said Hackley in said business is three-fourths, and of said
Hume one-fourth, and all of the property of said firm, and also all
which said firm shall hereafter own, is and shall be owned by the par-
ties hereto in the same proportion, and the profits and losses of said
firm shall be divided and borne in like proportion.

(2) Books of account shall be continued to be kept of the business and property of said firm, in the future as in the past, and any property, real or personal, wheresoever situated, which appears to be firm assets, on said books as heretofore kept or as they may hereafter be kept, or on any inventory of the firm heretofore made or hereafter to be made, shall be considered and treated as co-partnership property, whether the title thereto shall stand in the name of the firm, in the joint individual names of the partners or either of them or otherwise, and said books and inventories or either of them are hereby declared to be full and sufficient evidence that all such property is co-partnership property, and also evidence of the business which the parties hereto intend to carry on under these articles. Each partner shall have access to the said books at all times..

(3) Each partner shall devote his time, skill, and best efforts to the business of said firm, and the parties shall adjust and settle their accounts with each other annually, and, at the termination of this partnership there shall be a final settlement and adjustment of all the co-partnership matters according to the respective interests of the parties and each shall then pay to the other anything that may be due to him.

(4) During the continuance of the co-partnership, neither of the partners shall endorse any note or otherwise become surety for any person or persons whomsoever, without the consent of the other partner.

(5) In the event of the death of either partner, said co-partner-

ship shall not thereby be dissolved, without the consent of the surviving partner, and if the surviving partner so elects, said partnership shall be continued and its business may be carried on by the surviving partner in said firm name, without let or hinderance from ~~the~~ heirs or representatives of said deceased partner for a period not exceeding ten (10) years from said death, in order that the affairs and business of said co-partnership may be gradually wound up and settled, and its property disposed of so far as possible during said period of ten (10) years, without loss or embarrassment to the surviving partner or the estate of the deceased. And the capital of the deceased partner shall remain and be used in said business, and shall not, nor shall any part thereof, be withdrawn while said business is being continued by the survivor during said ten (10) years without the consent of the said surviving partner, except as hereinafter provided. The surviving partner shall have full and absolute power and control, during said period not exceeding ten (10) years, over all co-partnership property and business, and shall have the right to sell and convey and to convert into money all the co-partnership property, real or personal, in such manner as he may deem best, without let or hinderance from the heirs, devisees, executors or administrators of said deceased partner, and it shall be the duty of the heirs and legal representatives of the deceased partner, upon request of the surviving partner, to execute all such deeds or other instruments as the surviving partner may deem needful for carrying on or winding up said co-partnership business. The surviving partner may sell and dispose of the firm property, real or personal, either for cash or on time and ~~on time and~~ either with or without security, as he shall think best, and shall

give such necessary bills of sale, contracts, deeds or other instruments as may be required to vest in the purchaser full and complete title, and it shall be the duty of the heirs and legal representatives of the deceased partner, on the request of the surviving partner, to join in the execution of said bills of sale, contracts, deeds or other instruments. The surviving partner shall also have the right to sign, endorse, accept and make, in the firm name, notes, drafts, acceptances, bills of exchange or other evidences of indebtedness, and also all contracts or other instruments which may be required in said business. The surviving partner shall also have and possess during said period of ten (10) years (unless said business should be sooner closed up) all the rights, powers, privileges and duties in respect to said co-partnership business and property which he would have had and possessed if said deceased partner had not died, except, that he shall not purchase any additional lands, nor shall he purchase property of any kind, nor transact any business with a view to prolong or increase the said business. It being expressly understood that the business shall be conducted during said ten (10) years in a manner so as to gradually wind it up during that period, if it can be done advantageously. If, at the end of said ten (10) years, the business shall not have been wound up, the surviving partner and the executors or administrators of the deceased partner may agree on a further period for that purpose, and may also agree as to the persons by whom and method by which said business shall be wound up and its property disposed of, and for this purpose the executors or administrators of the deceased partner are hereby authorized to jointwith the surviving

partner in carrying on and winding up said business and disposing of its property.. The surviving partner and the executors or administrators of the deceased partner may, at any time, during said period of ten (10) years or after, agree upon a division of the whole or any part of the lands, corporate stocks or other property of said firm, between the surviving partner and the estate of the deceased partner, according to their respective interests, and in such case, the necessary conveyances shall be executed to effectuate such division. The executors or administrators of the deceased partner shall, at all times have access to the books of said firm, and at the end of each fiscal year or as soon thereafter as can be done, the profits of the previous year, together with so much of the capital as in the opinion of the surviving partner can be spared from the business, shall be divided and paid over in their proper proportions to the executors or administrators of the deceased partner and the surviving partner..

(6) Either partner having at any time a surplus of capital in said business beyond his aforesaid proportionate share, shall be entitled to receive from said firm interest on such surplus at the rate of five per cent per annum, and either partner whose capital shall become reduced below said proportionate share, shall pay said firm interest on such deficit at a like rate..

(7) Upon the death of both said partners, said co-partnership shall thereby be dissolved, notwithstanding said period of ten (10) years shall not have expired.

(8) It is mutually agreed that the stipulations and agreements

contained in these articles are to enure to the benefit of and to bind the heirs, executors and administrators of the respective parties.

IN WITNESS WHEREOF, the said parties have hereunto set their hands and seals the day and year first above written.

Charles H. Huskey (L. S.)

Thomas H. Huskey (L. S.)