

## ARTICLE IS OF COPARTNERSHIP.

This agreement made this 10th day of March A. D. 1922 between Clement Hey, Abram Hey, Ira V. Hey, Verna Hey Harshman and Mary Hey Harshman of Sterling, Illinois and Henry M. Hey of Dixon, Illinois, witnesseth:

That said parties have associated as a partnership for the purpose of carrying on a dairy products business in Sterling, Dixon, DeKalb and Northern Illinois under the name of HEY BROTHERS for a period of time from the date hereof to December 31, 1930 unless mutually extended.

It is agreed and understood that the real estate used in the business in Sterling which is now in the name of Clement Hey and in Dixon which is now in the name of Henry M. Hey, and which they with their wives have contracted with the partnership to transfer by warranty deed to the partnership on the payment of \$1, represents property of the partnership transferrable from partner to partner when other interests are transferred and belongs to the partners in proportion to their book investment in the partnership. It is agreed that said real estate shall be kept free from all encumbrance, unless otherwise mutually agreed. And it is also agreed and understood that any other real estate that may be purchased by the partnership and held in the name of one of the partners with a contract for deed from said partner to HEY BROTHERS shall be similarly considered.

It is further agreed that in case of the death of any of the partners, ~~the~~ the share of the deceased partner may at once be purchased by any of the surviving partners prorata to the investments of the partners desiring to purchase. The purchase price shall be the amount of the investment of the deceased as shown on the ledger of the firm and it is provided that the purchasers may give notes therefor, due in six months after the death of the partner, payable to the Executor or Administrator of the estate or dated the day prior to death and payable to the deceased, with interest at the rate of 6% per annum.

It is agreed that during his continuance in the partnership that Clement Hey shall have complete management of the business and that all work and all transactions shall be under his direction. All wages and salaries shall be fixed by Clement Hey but it is provided that his salary shall not exceed by more than \$100 per month the salaries of the other partners who devote their full time and undivided attention to the business. It is agreed that should any partner desire not to devote his full time and attention to the business the other partners may purchase his interest in the business, prorata to the investment of those desiring to purchase. Notes may be given for the amount, (which amount will be as in the preceding paragraph) payable in six months with six percent interest. It is provided that said purchase may be for all or any part of the interest of said partner not working full time. It is provided that those who work full time shall be entitled to two weeks off on full pay but that any time taken off shall be according to arrangements made with the managing partner, except in case of illness.



Each partner hereby binds himself, his heirs, executors, administrators, and assigns, not to sell or assign his interest in this partnership, or any part thereof, to any person, or firm, whatsoever except to a partner or to partners in this partnership, unless all partners refuse after ten days written notice to purchase his interest either at Investment Value or Book Value, whichever is the cheaper. By book value is meant the Book Investment of the partner plus or minus his share of undivided profit and loss.

It is provided that in case of death of any partner or his selling out that any amount due the firm from said partner on an account separate from the investment account shall be deducted from his investment account.

It is agreed that the working partners are to draw the salaries or wages fixed by the manager and that the earnings of the business above said salaries shall be divided in proportion to the investments of the respective partners, and the losses divided likewise.

It is provided that the manager may make profit-sharing agreements with important and faithful employees, provided that said employees shall deposit funds as surety for the faithful performance of their duties.

It is also provided that should any partner go into debt on his private affairs to outside parties for a sum greater than the value of his real estate investments outside the business, or in case he has no real estate then 20% of his partnership investment, without the consent of the other partners, that the other partners may purchase his interest in the business. It is further agreed that no partner shall become bondsman or surety for another outside the business for an amount greater than the value of the real estate owned by such partner, less the amount of indebtedness thereon.

Witness our hands and seals this \_\_\_\_\_ day of \_\_\_\_\_ 1922.

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Seal

*Abraham Hey*  
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Seal

*Samuel Hey*  
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Seal

*Vernon Hey Harshman*  
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Seal

*Geo. W. Hey*  
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Seal

*Mary Hey Harshman*  
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