

STATE OF ALABAMA)

COUNTY OF SHELBY)

1528
PARTNERSHIP AGREEMENT

This agreement made on the 22nd day of April, 1985, between: Samuel E. Noble, Route 5, Box 494, Scottsboro, Alabama 35768; George S. Braswell, 1139 Big Cloud Circle, Alabaster, Alabama, 35007 and; Ronald W. Currin, Route 1, Box 120-F, Chelsea, Alabama 35043, herein referred to as "Partners."

RECITALS

1. Partners desire to join together for the pursuit of common business goals. Primarily these goals will be for the purchase of condominiums and/or other real estate for rental and commercial purposes and furthermore, for investment purposes.

2. Partners have considered various forms of joint business enterprises for their business activities.

3. Partners desire to enter into a Partnership Agreement as the most advantageous business form for their mutual purposes.

In consideration of the mutual promises contained herein, Partners agree as follows:

ARTICLE ONE
NAME, PURPOSE, AND DOMICILE

The name of the partnership will be Noble, Braswell & Currin Investments. The partnership shall be conducted for the purpose of the purchase of condominiums and real estate for

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rental and commercial purposes.

The principal place of business shall not be at any specific location in that at this specific time, the partnership is not rented and does not maintain an office.

Any meeting of the Partners will be by agreement of all three Partners.

ARTICLE TWO
DURATION OF AGREEMENT

The term of this agreement shall not be for any specific number of years. The partnership shall commence on March 1, 1985. Said partnership will terminate at the time in which there is no real property in the name of the partnership, is terminated by mutual consent of the parties or by operation of other provisions contained within this Agreement.

ARTICLE THREE
CLASSIFICATION AND PERFORMANCE BY PARTNERS

As of the date of this Agreement, all Partners will be active partners. Unless changed by amendment, there will be no limited partners, advisory partners nor estate partners.

All active partners shall have a vote in any and all partnership matters.

ARTICLE FOUR
CONTRIBUTION

There is no sum certain to be provided to the partnership by the individual partners. It is the intent of this partnership that real estate and condominiums or other related items will be purchased by the partnership. It is agreed among the partners that there will be a percentage of ownership of

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the partnership within this partnership. That the Partners will not be equal partners in terms of investment and return on said investments. This is specifically acknowledged and agreed by all partners.

It is agreed that Samuel E. Noble will have a fifty percent (50%) interest in said partnership. It is agreed that George S. Braswell and Ronald W. Currin will each have a twenty-five percent (25%) interest in said partnership.

These percentages are based upon the amount of contribution which the partners anticipate to make in the purchase of the herein described real estate/condominiums.

In the event additional purchases of condominiums/real estate are forthcoming and in which the partners shall, by mutual agreement, agree to invest in different percentages or ratios, then specific documentation will be prepared by the partnership indicating and evidencing that percentage of ownership each partner will have in the particular real estate/condominium purchase.

It is anticipated and agreed among the partners that the percentage of contribution to the real estate project at hand will be the same percentage of return on any profits (See Article 10 and Article 5).

ARTICLE FIVE
BUSINESS EXPENSES

It is anticipated that the normal business expenses of said partnership shall be maintenance and costs of owning or maintaining the condominiums/real estate. It is anticipated that rental proceeds from said property will cover expenses

incurred. In the event that said purchase of real estate/condominiums does not cover expenses, then the partners herein specifically agree to share all expenses based on their percentage of investment.

ARTICLE SIX
AUTHORITY

No partner shall purchase any goods, articles, materials or contract for any services exceeding the value of Two Hundred Fifty (\$250) Dollars without prior consent in writing of the other partners. If any partner exceeds this authority, the obligation entered into may, at the election of the other partners, become the sole responsibility of the contracting or agreeing partner.

ARTICLE SEVEN
SEPARATE DEBTS

No partner shall enter into any bond or become surety, security, bail or co-signor for any person, partnership or corporation or knowingly condone anything whereby the partnership property may be attached or taken in execution, without the written consent of the other partners.

Each partner shall punctually pay his separate debts and indemnify the other partners and the capital and property of the partnership against his separate debts and all expenses relating thereto.

ARTICLE EIGHT
BOOKS AND RECORDS

Books of account shall be maintained by the partners and proper entries made therein of all sales, purchases, receipts, payments, transactions and property of the partnership, and

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the books of accounts and all records of the partnership shall be retained at the home or business of a designated partner. Each partner shall have free access at all times to all books and records maintained relative to the partnership business.

ARTICLE NINE
ACCOUNTING

The fiscal year of the partnership shall be based on a calendar year. The method of accounting and procedures shall be agreed upon between the partners and the decision to hire accountants and which accountant to be hired will be agreed upon by the partnership. All partners will be required to execute and sign all necessary documents for the completing of accounting and tax work on said partnership.

ARTICLE TEN
DIVISION OF PROFITS AND LOSSES

Each partner shall be entitled to a percentage of the net profit as set forth in Article Four. In the event that any of the percentages as set forth in Article Four shall change, a separate document shall be drawn or prepared and executed by all partners reflecting the percentage and if it relates specifically to a purchase of real property/condominium and shall adequately describe the real property involved for an accurate and true accounting of profits and losses. It is specifically agreed by the partnership that losses shall be borne and profits shall be divided by the percentage of ownership or investment within the particular real estate/condominium involved.

In the event the sale or disposal of certain real

estate/condominiums should involve a profit after sustaining some losses or direct expenses to the partnership; then the individual partners may receive from the profits all expenses incurred in the maintenance of the particular piece of property in question. Following the deduction of these expenses then the profits shall be figured based upon the percentage of an ownership/investment within the particular piece of real property. All partners shall execute any and all closing statements which will involve the closing or sale of any real property in question.

Distribution of profits shall be made at a time agreed upon by the partnership.

ARTICLE ELEVEN

In the event a partner choses to sell or dispose of his interest in all or some of the partnership property, he must first offer to sell his interest to the two remaining partners. This offer shall be made in writing.

If such interest is not purchased by the remaining partner or partners after thirty days but within sixty days the selling partner may offer his interest to outside or third persons.

In order to establish a sales price or value of a particular piece of property, and in the event that the partnership cannot agree on the same, then one agreed upon appraiser shall be entered which will establish the value of the partnership. All expenses in the appraisal will be charged to the partnership out of the proceeds resulting from any

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sale.

In the event that partner or partners totalling sixty percent of the ownership of said partnership shall agree to sell, then this will constitute an effective termination of said partnership and all assets of the partnership shall be placed for sale to the general public if the other partners do not desire to buy out the selling partner or partners' interest.

ARTICLE TWELVE
ARBITRATION

In the event differences arise between or among the partners as to their rights or liabilities under this agreement, or under any instrument made in furtherance of the partnership business, said differences shall be determined and the instrument shall be settled by an independent arbitrator to be agreed upon by the partners.

ARTICLE THIRTEEN
ADDITIONS, ALTERATION OR MODIFICATIONS

Where it shall appear to the partners that this agreement, or any terms and conditions contained herein, are in any way ineffective or deficient or are not expressed as originally intended, and any alteration or addition shall be deemed necessary, the partners will enter into, execute and perform all further deeds and instruments as their counsel shall advise. Any addition, alteration or modification shall be in writing, and no oral agreement shall be effective.

IN WITNESS WHEREOF, the partners have executed this Agreement in Shelby County, Alabama on the day and year first

above written.

Samuel E. Noble
Witness

Samuel E. Noble
SAMUEL E. NOBLE

Cynthia B. Kemp
Witness

George S. Braswell
GEORGE S. BRASWELL

Cynthia B. Kemp
Witness

Ronald W. Currin
RONALD W. CURRIN

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COUNTY OF SHELBY

General Acknowledgment

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Samuel E. Noble, George S. Braswell and Ronald W. Currin, whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this date, that, being informed of the contents of the conveyance they have executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 22nd Day of April, 1985

Cynthia B. Kemp
Notary Public

My Commission Expires March 6, 1988

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1985 DEC 27 AM 11:56

Thomas A. Slaughter, Jr.
JUDGE OF PROBATE

RECORDING FEES

Recording Fee	\$ 20.00
Index Fee	1.00
TOTAL	\$ 21.00