

**PARTNERSHIP AGREEMENT**

This Partnership Agreement is made and entered into effective on the July 14, 1995, by and between Micheal S. Allen of 915 Main Street, Montevallo, Alabama 35115, and Michael A. Eubanks of 5821 7th Avenue South, Birmingham, Alabama 35212, individuals, who shall each maintain a fifty (50%) percent interest in the Partnership.

**RECITAL**

In consideration of the mutual covenants in this Agreement, the Partners form and create a General Partnership, hereinafter designated as "the Partnership" under and pursuant to the Alabama Partnership Act, Alabama Code Sections 10-8-1 through 10-8-103, for the purposes and upon the terms, provisions, and conditions as hereinafter set forth:

**ARTICLE I**

**NAME AND PLACE OF BUSINESS**

**Name**

1.01. The activities and business of the Partnership shall be conducted under the name of "Allen and Eubanks", an Alabama General Partnership, within the state of Alabama, and under any variations of this name as may be necessary to comply with the laws of other states within which the Partnership may conduct business or make investments.

**Place of Business**

1.02. The principal place of business of the Partnership shall be Montevallo, Alabama, but additional places of business may be located elsewhere, as may, from time to time, be designated by the Partners.

**Address**

1.03. The mailing address of the Partnership shall be 915 Main Street, Montevallo, Alabama 35115.

Inst # 1995-23338

*Return to M. A. Spear* 08/24/1995-23338  
10:55 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
021 MCD 58.50

Inst # 1995-23338

## ARTICLE II

### PURPOSES OF THE PARTNERSHIP

The purposes of the Partnership shall be as follows:

#### **Real Estate Development**

2.01. To invest in real estate development, which shall include, without limitation, the purchase of, sale of, lease of, and dealing in, the development of real estate with any person, firm, enterprise, corporation, or association, domestic or foreign, which the Partners deem, within their joint discretion, to be appropriate; and to conduct any other activities in furtherance of the Partnership goals which may be lawful pursuant to the terms of the Alabama Partnership Act.

#### **Other Purposes**

2.02. To enter into other partnership agreements in the capacity of a general partner or a limited partner, to become a member of a joint venture, or to participate in any other form of syndication for real estate development or other profitable investment purpose.

## ARTICLE III

### TERM OF PARTNERSHIP

The Partnership shall begin on July 14, 1995, and shall continue until July 13, 2005, and thereafter from year to year unless sooner terminated as specifically provided in this Agreement.

## ARTICLE IV

### CONTRIBUTIONS TO PARTNERSHIP

#### **Initial Contributions**

4.01. The Partners acknowledge that each Partner shall be obligated to contribute and, will, on demand, contribute to the Partnership the amount of cash or property of agreed fair market value necessary to initiate and continue the Partnership business.

Specifically, Micheal S. Allen shall contribute to the Partnership the real estate described within Exhibits "A" and "B", attached hereto and fully incorporated herewith. It is understood and agreed by and between the Partners that the property described within Exhibits "A" and "B" cannot currently be conveyed to the Partnership, as it is the case that the real estate described within Exhibit "A" is currently maintained upon a Mortgage and Note with Merchants & Planters Bank in the name of "Allen and Erwin", an Alabama General Partnership, with title vested in such Partnership; and the real estate described within Exhibit "B" is subject to a lease/purchase agreement with Laura Lou Roberts Leighton. However, the equitable title of the parcels of realty described within Exhibits "A" and "B" shall vest in the Partnership, and as soon as the real estate Mortgage upon the property described within Exhibit "A"; and the lease/purchase requirements of the property described within Exhibit "B" are satisfied, Micheal S. Allen does hereby warrant unto Michael A. Eubanks that the property will be conveyed, by appropriate deeds to the Partnership. Thus, the contributions of Micheal S. Allen to the Partnership shall consist of the real estate described within Exhibits "A" and "B".

The contributions of Michael A. Eubanks to the Partnership shall consist of Michael A. Eubanks' payment directly to Micheal S. Allen of the sum of \$120,000.00.

The Partners agree that the equitable title of the real estate hereinabove referenced shall be the property of the Partnership, and that the legal interest therein shall be conveyed to the Partnership, at the earliest possible date.

Laura Lou Roberts Leighton, the Obligee under that certain Lease/Purchase Agreement hereinabove referenced, does hereby acknowledge the agreement of the Partners to this Partnership, and by attaching her signature to this Partnership Agreement, does agree to the terms hereof, subject to the complete fulfillment of her existing Lease/Purchase Agreement between Allen & Erwin, an Alabama General Partnership.

#### **Future Contributions**

4.02. Each Partner shall be obligated to make the advances as hereinafter set forth in this Paragraph, until such obligation shall be terminated by a

vote of one hundred (100) percent in interest, of the Partners. The Manager of the Partnership may estimate the cash requirements of the Partnership for periods of up to one (1) year in advance and request payment of each Partner's pro rata share of said estimated cash requirements, and each Partner shall pay said amount within ten (10) days after receiving a statement thereof. At the end of each period covered by the estimate, the Manager of the Partnership shall render an accounting to each Partner as to the amount actually expended for such costs, expenses, or charges, and, if the estimate paid by the Partners exceeded the actual cash expenditures, the Manager of the Partnership shall either refund the excess to the Partners or apply the same against the estimate of cash requirements for the next succeeding period.

#### **Contributions Secured**

4.03. Each Partner hereby grants to the Manager of the Partnership a lien on his interest in the Partnership to secure payment of any and all contributions and the performance of any and all obligations required or permitted hereunder.

4.04. Each Partner shall devote equal portions of comparably constructive time, effort and attention, and use the utmost of his skills and ability in furtherance of the Partnership business and activities.

In the event that any Partner is allowed or required by the remaining Partners to invest a significantly disproportionate amount of his time, effort and attention to furtherance of the Partnership business and activities, then the Partners shall agree upon an additional sum of reasonable compensation for such Partner; and in the event that the Partners are unable to agree upon such matter, the issue shall be submitted to arbitration, as provided in paragraph 10.08 of this Agreement.

#### **ARTICLE V**

##### **PROFITS - LOSSES - LIABILITIES**

##### **Interest of Each Partner**

5.01. The interest of each Partner in and to any net profits of the Partnership and the obligation and liability of each Partner as between themselves with respect to any and all liabilities and losses in connection

with the business of the Partnership shall be equal. In the event of a default hereunder by a Partner, the defaulting Partner does hereby indemnify the other Partner against any loss or liability exceeding the non-defaulting Partner's pro rata share thereof. Unless otherwise provided herein, no Partner shall have any right to compensation solely by reason of his contribution to the Partnership, except to share in the net profits as hereinabove set forth. Any Partner may, however, loan to the Partnership such additional funds as the Partners may agree on, and interest at the prevailing rate, per annum, shall be paid thereon and charged as an expense of the partnership business, with any such loans being evidenced by an appropriate form of promissory note or other appropriate indicia of such indebtedness.

#### **Distributions**

5.02. Distributions from the Partnership to the respective Partners shall be made at such times and in such amounts as may be determined by a vote of all of the Partners; however, any distribution from the Partnership shall be made proportionately to all Partners in equal shares.

### **ARTICLE VI**

#### **OWNERSHIP OF PARTNERSHIP PROPERTY**

All real or personal property, including all improvements placed or located thereon, acquired by the Partnership shall be owned by the Partners in equal shares, such ownership being subject to the other terms and provisions of this Agreement. Each Partner hereby expressly waives the right to require partition of any Partnership Property or any part thereof.

### **ARTICLE VII**

#### **FISCAL MATTERS**

##### **Fiscal Year**

7.01. The fiscal year of the Partnership shall be the calendar year.

##### **Books and Records**

7.02. Proper books and records shall be kept with reference to all Partnership transactions, and each Partner shall at all reasonable times during

business hours have access thereto. The books shall be kept in such manner of accounting as shall properly reflect the income of the Partnership and as shall be agreed on by the Partners. The books and records shall include the designation and identification of any property in which the Partnership owns a beneficial interest; such records shall include, but shall not be limited to; the ownership of property (real, personal, and mixed), as well as any property in which the Partnership owns an interest and the title to such property has been recorded or is maintained, in the name of one or more designated Partners without designation of the Partnership. The books and records of the Partnership shall be reviewed annually at the expense of the Partners by a certified public accountant selected by the Partners, who shall prepare and deliver to the Partnership, for filing, the appropriate Federal Partnership Income Tax Return.

#### **Partnership Accounts**

7.03. All funds of the Partnership shall be deposited in its name (or in the name of a nominee as provided in Paragraph 8.02) in an account or accounts maintained at a bank designated by the Manager of the Partnership or with an agent designated by the Manager of the Partnership. Checks shall be drawn upon the Partnership account or accounts only for purposes of the Partnership and shall be signed by the Manager of the Partnership or by an officer or authorized agent of the Manager of the Partnership.

### **ARTICLE VIII**

#### **MANAGEMENT OF PARTNERSHIP AFFAIRS**

8.01. Control of the Partnership and all of its affairs shall be in the Partners, who shall have equal rights in the management and conduct of the Partnership investments and activities. In order to simplify the operations of the Partnership, the Partners hereby designate Micheal S. Allen and Michael A. Eubanks, as Joint Managers of the Partnership, to serve in such capacity until such time as the Partners designate a new Manager by a vote of all of the Partners. The Manager shall not receive a salary or any other compensation for serving as Manager. The Partners hereby delegate to the Manager of the Partnership the responsibility for the day-to-day management and ministerial

acts of the Partnership; and further agree that, as designated in this Agreement, the term "Manager" shall refer to the above designated Joint Managers, in all respects and under all circumstances.

The Manager of the Partnership shall have the right and power to bind the Partnership, subject to the conditions and limitations contained in Paragraph 8.03 and elsewhere in the Agreement. It is agreed that the general management and final determination of all questions relating to the usual daily business affairs and ministerial acts of the Partnership shall rest in the Manager of the Partnership. In this connection, and not by way of limitation, the Manager of the Partnership is authorized to do any and all things and to execute any and all documents, contracts, evidence of indebtedness, security agreements, financing statements, etc., necessary or expedient to carry out and effectuate the purpose of the Partners, as expressed in this Partnership Agreement. All business arrangements entered into shall be on such terms and conditions as generally would be characteristic of a businessman in similar circumstances exercising prudent and sound business judgment. The Manager of the Partnership shall devote such attention, and business capacity to the affairs of the Partnership as may be reasonably necessary. In this connection, the parties hereby acknowledge that the Manager of the Partnership manages and may continue to manage, other Partnerships, and may continue to engage in other distinct or related businesses.

#### Nominees

8.02. All Partners recognize that sometimes there are practical difficulties in doing business as a Partnership, occasioned by outsiders seeking to satisfy themselves relative to the capacity of the Partner to act for and on behalf of the Partnership, or for other reasons. Therefore, each Partner hereby specifically authorizes the Managing Partner, in their joint capacity, to acquire all real and personal property, arrange all financing, enter contracts, and complete all other arrangements needed to effectuate the purposes set forth in Article II hereof, either in his own names or in the name of a nominee, without having to disclose the existence of this Partnership. If a Partner decides to carry on the business of the Partnership in his or its own name or in the name of a nominee, such Partner shall place a written

declaration of trust in the Partnership books and records that acknowledges the capacity in which the nominee acts and the name of the true or equitable owner, namely, the Partnership.

The acquisition of Partnership Property or the creation of indebtedness of the Partnership in the name of a Partner acting as such a nominee shall not give such Partner an interest in Partnership Property or cause him to be liable for a Partnership debt in excess of his interest in the Partnership as set forth hereinabove.

#### **Restriction on Authority of Manager and Partners**

8.03. The individual Partners and the Manager of the Partnership shall have no authority with respect to the Partnership and this Agreement to:

(1) Do any act in contravention of this Agreement;

(2) Do any act which would make it impossible to carry on the business of the Partnership;

(3) Possess Partnership property or assign the right of the Partnership or its Partners in specific Partnership property for other than a Partnership purpose;

(4) Make, execute, or deliver any general assignments for the benefit of creditors, or any bond, guaranty, indemnity bond, or surety bond; except as done jointly;

(5) Assign, transfer, pledge, compromise, or release any claim of the Partnership except for full payment, or arbitrate, or consent to the arbitration of any of its disputes or controversies; except as done jointly;

(6) Make, execute, or deliver any deed, long-term ground lease, contract to sell all or any part of any Partnership Property, or execute any new note or mortgage to renew and extend without increasing any existing note or mortgage, without first having obtained the vote or written consent of all of the Partners;

(7) Do any of the following without the unanimous consent of all the Partners;

(a) Confess a judgment;



(b) Make, execute, or deliver for the Partnership any bond, mortgage, deed of trust, guaranty, indemnity bond, surety bond, or accommodation paper or accommodation endorsement;

(c) Amend or otherwise change this Agreement so as to modify the rights or obligations of the Partners as set forth herein; or

(d) Create any personal liability for any Partner other than that personal liability to which any Partner may have agreed to in writing.

#### Meeting of the Partners

8.04. The Partners shall hold regular quarterly meetings at times and places to be selected by the Partners. In addition, fifty percent (50) percent in interest, not in numbers, of said Partners may call a special meeting to be held at any location within Shelby County, Alabama, at any time after the giving of three (3) days notice to all of the Partners. Any Partner may waive notice of or attendance at any meeting of the Partners, and may attend by telephone or any other electronic communication device or may execute a signed written consent. At such meeting, the Partners shall transact such business as may properly be brought before the meeting. Any attendance of such meeting by a Partner, without notice and without objection of such Partner to the lack of notice shall constitute waiver of notice of same.

The Partners shall keep regular minutes of all their proceedings. The minutes shall be placed in the minute book of the Partnership.

#### Action Without Meeting

8.05. Any action required by statute or by this Agreement to be taken at a meeting of the Partners, or any action which may be taken at a meeting of the Partners, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Partners entitled to vote with respect to the subject matter thereof and such consent shall have the same force and effect as a unanimous vote of the Partners. Any such signed consent, or a signed copy thereof, shall be placed in the minute book of the Partnership.

## ARTICLE IX

### RESTRICTION ON TRANSFERS

#### **Prohibition Against Transfer**

9.01. Except as otherwise herein provided, no Partner may sell, assign, transfer, encumber, or otherwise dispose of any interest in the Partnership, Partnership Property, or assets of the Partnership without the prior written consent of all of the Partners, and shall not pass title to said interest or property in the absence of such consent, and any such prohibited transfer, if made, shall be void and without force or effect and any attempt by any Partner to dispose of his interest in violation of this prohibition shall constitute a material default hereunder.

#### **Death of Partner**

9.02. On the death of a Partner, his estate shall sell, at the surviving partner's option, and the Partnership may purchase, at the surviving partner's option, the interest of the deceased Partner in the Partnership by paying to the personal representative of the deceased's estate in full satisfaction and complete discharge of such interest, an amount equal to:

(1) The deceased Partner's share of the net income of the Partnership to the end of the month in which death occurred, reduced by any withdrawals that may have been made by the deceased Partner.

(2) The sum of Five Thousand Dollars (\$5,000.00) as and for such deceased's interest in the goodwill of the Partnership.

(3) The net book value, excluding goodwill, of the interest of the deceased Partner as it appears on the books of the Partnership on the date of his death, and the surviving Partner shall have the option to pay the heir or heirs of the deceased Partner such net book value, amortized over a period of 10 years at 8% simple interest.

#### **Assumption by Assignees**

9.03. Any transferees or assignee to whom an interest in the Partnership may be transferred, under the terms of this Agreement, who is not at the time of such transfer a party to this Agreement, shall take such interest subject to all of the terms and conditions of this Agreement and shall not be considered to have title to such interest until said transferee or assignee shall have

accepted and assumed the terms and conditions of this Agreement by a written agreement to that effect.

#### ARTICLE X

##### DEFAULT BY PARTNER

###### Events of Default

10.01. The following events shall be deemed to be events of default by a Partner:

(1) Failure of a Partner to make, when due, any contribution or advance required to be made under the terms of this Agreement and the continuance of such failure for a period of ten (10) days after written notice thereof from the Manager of the Partnership to such Partner.

(2) Violation of any of the other provisions of this Agreement and failure to remedy or cure such violation within ten (10) days after written notice of such violation from the Manager of the Partnership or the other Partners.

(3) The making of an assignment for benefit of creditors or the filing of a petition under any section or chapter of the Federal Bankruptcy Act, as amended, or under any similar law or statute of the United States or any state thereof.

(4) Adjudication of Partner as a bankrupt or insolvent in proceedings filed against the Partner under any section or chapter of the Federal Bankruptcy Act, as amended, or under any similar law or statute of the United States, or any state thereof without further possibility of appeal or review.

(5) The appointment of a receiver for all or substantially all of the assets of a Partner and the failure to have such receiver discharged within thirty (30) days after appointment.

###### Effect of Default

10.02. On the occurrence of an event of default by a Partner, the non-defaulting Partner shall have the right, at his election, which election may be made at any time within one (1) year from the date of such default, upon giving the defaulting Partner ten (10) days written notice of such election (and provided such default is continuing on the date such notice is given) to

terminate the interest of the defaulting Partner in the Partnership. In the event of such termination the non-defaulting Partner shall have the right to purchase the defaulting Partner's interest in the Partnership.

The purchase price to be paid to the defaulting Partner shall be paid in cash or, at the option of the Purchasing Partner, by the execution and delivery of each Purchasing Partner's note payable to the order of the defaulting Partner, in the amount of the purchase price. Said note shall bear interest at the rate of seven (7) percent per annum and shall be payable in two (2) equal annual installments of principal and interest, the first such payment to be made one (1) year from the date of execution and delivery of such note and with such note containing full prepayment privileges without penalty. In the event the Purchasing Partner elects to exercise the option contained in this Paragraph 10.02, the purchase price to be paid to the defaulting Partner shall be the lower of:

The total cash investment of the defaulting Partner in the Partnership, or the agreed value of the property contributed, as of the date of default.

Said purchase price shall be reduced by the aggregate amount of any outstanding debts to the partnership of the defaulting Partner and also any and all damages caused by the default of the defaulting Partner. Fair market value shall be determined in the manner set forth in Article XII, hereof.

The cash and notes of the Purchasing Partner shall be deposited with the Manager of the Partnership within thirty (30) days from the date of the notice of the election given to the defaulting Partner pursuant to this Paragraph 10.02. The Manager of the Partnership shall deliver said cash and notes to the defaulting Partner upon compliance by the defaulting Partner or the Manager of the Partnership with the provisions of the next following paragraph of this Paragraph 10.02.

On receipt of the aforesaid purchase price, if any, by the defaulting Partner, the defaulting Partner shall have no further interest in the Partnership or its business or assets and the defaulting Partner shall execute and deliver such assignments and other instruments as may be reasonable to evidence and fully and effectively transfer the interest of the defaulting Partner to the nondefaulting Partners. If the appropriate instruments are not

### **Arbitration**

10.08. In the event that the Partners become involved in a dispute regarding any genuine issue(s) as to any material fact which cannot be settled by the Manager of the Partnership, such issue(s) shall be submitted to arbitration as provided by Alabama Code Section 6-6-1 through 6-6-16 (1975), as amended, prior to any Court's jurisdiction of such issue(s).

### **ARTICLE XI**

#### **AMENDMENT**

Subject to the provisions of Article VIII, this Agreement may be amended or modified by the Partners from time to time but only by a written instrument executed by Partners owning all of the interest in the Partnership.

### **ARTICLE XII**

#### **PROCEDURE FOR APPRAISEMENT**

##### **Selection of Appraisers**

12.01. Within ten (10) days after an appraisal is required under any provisions hereof, each group or individual, as the case may be, shall select an appraiser (who is a member of the American Institute of Real Estate Appraisers or other professional society). If either party fails to name an appraiser within the specified time, the other party may select the second appraiser.

##### **Determination of Fair Market Value**

12.02. The two appraisers so selected shall proceed promptly to determine the fair market value of the Partnership interest, including therein a fair market valuation of the interest and equity in the Partnership of the Partner in question taking into consideration any outstanding indebtedness, liabilities, liens, and obligations relating to the Partnership Property. The determination of such fair market value by the two appraisers, selected as hereinabove provided, shall be final and binding on all parties; and if the two appraisers so selected are unable to agree on such fair market value, said two appraisers shall select a third appraiser, who shall also be a member of the

American Institute of Real Estate Appraisers or other professional society, whose determination as to such fair market value shall be averaged with the appraisals of the other two appraisers, and the average of the three appraisals shall be conclusive evidence as to such fair market value and shall be final and binding on all parties. The appraisers shall deliver a written report of their appraisal to the Manager of the Partnership who shall provide copies thereof to all interested parties.

#### **Fees and Expenses**

12.03. Each party shall pay the fee and expense of the appraiser selected by such party, and, if a third appraiser is selected, the fee of the third appraiser shall be borne equally by the parties appointing the other two appraisers.

#### **ARTICLE XIII**

##### **TERMINATION OF THE PARTNERSHIP**

The Partnership may be terminated at any time at a specially called meeting upon the affirmative vote of fifty (50) percent in interest, not in numbers, of the Partners. On such termination the assets of the Partnership shall be applied as follows: to payment of the outstanding Partnership liabilities, although an appropriate reserve may be maintained and the amount determined by the Manager of the Partnership for any contingent liability until said contingent liability is satisfied, and the balance of such reserve, if any, shall be distributed together with any other sums remaining after the payment of the outstanding Partnership liabilities, to the Partners as their interest appears on Exhibit "A", unless otherwise provided herein.

#### **ARTICLE XIV**

##### **MISCELLANEOUS PROVISIONS**

#### **Notices**

14.01. Except as may be otherwise specifically provided in this Agreement, all notices required or permitted hereunder shall be in writing and shall be deemed to be delivered when deposited in the United States mail, postage prepaid, registered or certified mail, return receipt requested, addressed to

delivered, after notice by the Manager of the Partnership that the consideration is available to the defaulting Partner, the Manager of the Partnership shall deliver such consideration to the defaulting Partner and execute as the defaulting Partner's irrevocable agent, any such legal instruments to the appropriate continuing Partners. However, all parties hereto agree that the Manager of the Partnership shall not have any individual liability for any actions taken in this connection.

No assignment or transfer of a defaulting Partner's interest as provided herein, shall relieve the defaulting Partner from any personal liability for outstanding indebtedness, liabilities, liens, and obligations relating to the Partnership which may exist on the date of the assignment or transfer. The default of any Partner hereunder shall not relieve any other Partner from his or its agreements, liabilities, and obligations hereunder. A defaulting Partner's interest in the Partnership shall not be considered in any Partnership voting requirement.

#### **Option to Assist Defaulting Partner**

10.03. Any Partner may agree to assist any other Partner in the event of default and said agreement or any advancement or payment made thereunder shall be secured by a lien on the interest of the defaulting Partner in the Partnership which lien may be foreclosed, at the option of the assisting Partner, by the Manager of the Partnership.

#### **Option to Cure Defaults**

10.04. If any Partner shall default in the performance or observance of any covenant, condition, or other provision of this Partnership Agreement to be performed or observed, any other Partner may, without waiving any claim for breach of this Partnership Agreement, and after written notice which is reasonable under the circumstances, cure such default for the account of the defaulting Partner, and the defaulting Partner shall reimburse or repay any reasonable amount paid and any reasonable expense or contractual liability so incurred, with interest at the rate of five (5) points above prime lending rate; and, said obligation to reimburse and repay shall be secured by a lien on

the interest of the defaulting Partner in the Partnership, which lien may be foreclosed, at the option of the Partner, exercising this option to cure default, by the Manager of the Partnership.

10.05. In the event a Partner is in default under the terms of this Partnership Agreement; the lien provided for in Paragraph 4.03, hereof, at the option of fifty (50) percent in interest, not in numbers, of the nondefaulting Partners, if they so elect, may be foreclosed by the Manager of the Partnership.

#### **Transfer by Attorney-in-Fact**

10.06. Each Partner hereby makes, constitutes, and appoints the Manager of the Partnership as his or its attorney-in-fact in the event he becomes a defaulting Partner whose interest in the Partnership has been foreclosed in the manner prescribed above and upon such foreclosure, the Manager of the Partnership is authorized and allowed to execute and deliver a full assignment or other transfer of the defaulting Partner's interest in the Partnership and the Manager of the Partnership shall have no liability to any person in making such assignment or transfer.

#### **Additional Effects of Default**

10.07. Pursuit of any of the foregoing remedies shall not preclude pursuit of any of the other remedies provided by law, nor shall pursuit of any remedy herein provided constitute a forfeiture or waiver of any amount due to the remaining Partners hereunder or of any damages accruing to them by reason of the violation of any of the terms, provisions, and covenants herein contained. No waiver by the remaining Partners of any violation or breach shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions, and covenants herein contained, and forbearance by them to enforce one or more of the remedies herein provided on an event of default shall not be deemed or construed to constitute a waiver of such default.



the parties at the respective addresses set forth in Exhibit "A" or at such other addresses as may have been theretofore specified by written notice delivered in accordance herewith.

#### **Alabama Law to Apply**

14.02. This Agreement shall be construed under and in accordance with the laws of the State of Alabama and all obligations of the parties created hereunder are performable in Alabama.

#### **Other Instruments**

14.03. The parties hereto covenant and agree that they will execute such other and further instruments and documents as are or may become necessary or convenient to effectuate and carry out the Partnership created by this Agreement.

#### **Headings**

14.04. The headings used in this Agreement are used for administrative purposes only and do not constitute substantive matter to be considered in construing the terms of this Agreement.

#### **Parties Bound**

14.05. This Agreement is binding on and shall inure to the benefit of the Partners hereto and to their respective heirs, executors, administrators, legal representatives, successors, and assigns where permitted by this Agreement.

#### **Legal Construction**

14.06. In case any one or more of the provisions contained in this Partnership Agreement shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not effect any other provision thereof and this Partnership Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

#### Counterparts

14.07. This Partnership Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original.

#### Gender

14.08. Wherever the context shall so require, all words herein in the masculine gender shall be deemed to include the feminine or neuter gender, all singular words shall include the plural, and all plural words shall include the singular.

#### Prior Agreements Superseded

14.09. This Agreement supersedes any prior understandings or written or oral agreements between the parties respecting the within subject matter.

Executed at Montevallo, Alabama, as of the day and year above first written.



Witness



Micheal S. Allen, Partner



Witness



Michael A. Eubanks, Partner

#### APPROVED:



Laura Lou Roberts Leighton

## Exhibit "A"

STATE OF LOUISIANA )

PARISH OF EAST BATON ROUGE )

## STATUTORY WARRANTY DEED

THIS IS A WARRANTY DEED executed and delivered this 25<sup>th</sup> of August, 1992 by UNITED COMPANIES LIFE INSURANCE COMPANY (hereinafter referred to as the "Grantor"), to ALLEN & FOWIN, an Alabama general partnership (hereinafter referred to as the "Grantee").

## KNOW ALL MEN BY THESE PRESENTS:

That in consideration of the sum of ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$135,000.00) and other good and valuable consideration in hand paid by Grantee to Grantor, the receipt and sufficiency of which is hereby acknowledged by Grantor, the Grantor does by these presents, grant, bargain, sell, and convey unto the Grantee the following described real estate (the "Subject Property") to-wit:

A parcel of land located in the NE 1/4 of the SW 1/4 of Section 21, Township 22 South, Range 3 West, in the City of Montevallo, Shelby County, Alabama, described as follows:

Begin at a point of intersection of the Southeasterly right-of-way of Valley Street and the Southwesterly right-of-way of Wadsworth Street; thence run Southwesterly along the right-of-way of said Valley Street a distance of 73.89 feet; thence turn 89° 4' 42" a distance of 201.93 feet to the Northwesterly right-of-way of Main Street, (also known as Broad Street); said point being the P.C. of a curve to the left having a central angle of 08° 41' 25" and a radius of 538.00 feet; thence turn left 95° 57' 39" to the chord of said curve and run along the arc of said curve, which is also the right-of-way of said Main Street a distance of 81.60 feet to the Southwesterly right-of-way of said Wadsworth Street; thence turn left 86° 09' 28" from said chord and run Northwesterly along the right-of-way of said Wadsworth Street a distance of 194.79 feet to the point of beginning.

According to the survey of Johnye Horton, RLS #12496, dated 20th January, 1984. Situated in Shelby County, Alabama.

Subject Property does not constitute the homestead of the Grantor.

TO HAVE AND TO HOLD, to the said Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, the Grantor has caused this Statutory Warranty Deed to be executed by the undersigned on this 25<sup>th</sup> day of August, 1992.

WITNESS:

UNITED COMPANIES LIFE INSURANCE COMPANY

By: Thomas M. Hammond  
Its: Vice President

ATTEST:

(SEAL)

By: Gregory A. Fontenot  
Its: Assistant Vice President

SUBJECT TO: PURCHASE MONEY FIRST MORTGAGE FROM GRANTEE HEREIN  
DATED SEPT. 1, 1992, IN FAVOR OF MERCHANTS &  
PLANTERS BANK IN THE SUM OF \$233,000.00.

M. N. Spear

Inst. 1 1992-19590

STATE OF LOUISIANA )

PARISH OF EAST BATON ROUGE )

I, the undersigned Notary Public, in and for said Parish, in said State, hereby certify that Thomas M. Hammonds in his capacity as Vice President of United Companies Life Insurance Company and who is known to me, acknowledged before me on this day that, being informed of the contents of said conveyance, he executed the same voluntarily in that capacity on this date.

Given under my hand and official seal, this 25<sup>th</sup> day of August, 1992.

Susan W. Lypinski  
NOTARY PUBLIC  
My Commission Expires: At Death

Inst # 1992-19590

09/10/1992-19590  
11:06 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
002 KCD 10.00

EXHIBIT "B"

A lot in Town of Montevallo, Alabama, described as follows: Commence at the Northernmost intersection of North Boundary Street and Main Street in Town of Montevallo, and run in a Northeasterly direction along the Northwest side of Main Street a distance of 75 feet to point of beginning; thence continue Northeasterly along the Northwest side of Main Street a distance of 75 feet; thence Northwesterly and perpendicular to Main Street a distance of 153 feet; thence in a Southwesterly direction and parallel to Main Street a distance of 75 feet; thence in a Southeasterly direction and perpendicular to Main Street a distance of 153 feet to point of beginning; being the same property described in warranty deed from John T. Ellis and wife, Alma Ellis to G. T. Elliott, dated August 2, 1921, and recorded in Deed Book 70 page 285 in Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

7/14/95  
8/9/95  
mas

Inst # 1995-23338

08/24/1995-23338  
10:55 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
021 MCD 58.50