

921

THIS INSTRUMENT PREPARED BY:
James F. Hughey, Jr.
Balch, Bingham, Baker, Ward,
Smith, Bowman & Thagard
600 North 18th Street
Birmingham, Alabama 35203

CERTIFICATE AND AGREEMENT
OF
LIMITED PARTNERSHIP
OF
SHELBYCO, LTD.

Partnership Book 2 Page 318

Partnership 2 Page 319

TABLE OF CONTENTS

PAGE

ARTICLE I.

DEFINITIONS

1.01.	Terms Defined	1
1.02.	Number and Gender	3

ARTICLE II.

FORMATION, NAME, PRINCIPAL PLACE OF BUSINESS, PURPOSES AND TERM

2.01.	Formation	3
2.02.	Name	3
2.03.	Principal Place of Business	3
2.04.	Purposes	3
2.05.	Term	4

ARTICLE III.

CAPITAL CONTRIBUTIONS - CAPITAL ACCOUNTS

3.01.	Capital Contributions of General Partners.	4
3.02.	Capital Contributions of Regular Limited Partners	4
3.03.	Capital Contribution of Special Limited Partner	4
3.04.	Other Matters Relating to Capital Contributions	4
3.05.	Capital Accounts.	5
3.06.	Negative Capital Accounts	5

ARTICLE IV.

RIGHTS AND POWERS OF THE GENERAL PARTNERS

4.01.	Generally	5
4.02.	Executive Committee	6
4.03.	Governance.	7
4.04.	Operating Reserve and Replacement Reserve Account	7
4.05.	Payment of Costs and Expenses	8
4.06.	Compensation.	8
4.07.	Liability and Indemnification of Executive Committee Members	8
4.08.	Liability and Indemnification of General Partners.	8
4.09.	Management Fee.	9

(i)

Partnership 2 Page 320

ARTICLE V.

MATTERS REGARDING LIMITED PARTNERS

5.01.	Limitation of Liability	9
5.02.	Management.	9
5.03.	Consents.	9

ARTICLE VI.

ALLOCATIONS

6.01.	Profits and Losses from Operations.	9
6.02.	Net Profits and Net Losses.	10
6.03.	Profit and Loss Accounts.	10
6.04.	Income Tax Allocations.	11
6.05.	Section 754 and Section 743 Elections	11
6.06.	Special Allocations	11

ARTICLE VII.

DISTRIBUTIONS

7.01.	Net Cash Flow	11
7.02.	Distribution of Proceeds From Interim Capital Transaction, Sale or Dissolution	11

ARTICLE VIII.

RECORDS, ACCOUNTS, AUDITING

8.01.	Fiscal Year	13
8.02.	Records	13
8.03.	Financial Statements.	13
8.04.	Auditors.	14
8.05.	Inspection of Records	14
8.06.	Bank Accounts	14
8.07.	Accounting Practices.	14

ARTICLE IX.

INCOME TAX RETURNS, TAX ACCOUNTING, TAX ELECTIONS

9.01.	Tax Returns	14
9.02.	Method of Depreciation.	14
9.03.	Miscellaneous	14

Partnership 2 Page 321

ARTICLE X.

TRANSFERS OF PARTNERSHIP INTERESTS - ADMISSION OF PARTNERS AND WITHDRAWAL RIGHT OF SPECIAL LIMITED PARTNER

10.01.	General Prohibition	15
10.02.	Transfer By Special Limited Partner and Regular Limited Partner	15
10.03.	Limited Partners Transfer to Third Party - Right of First Refusal.	16
10.04.	Dantract and Pirata - Right of First Refusal	17
10.05.	Mandatory Buy or Sell	18
10.06.	Substitution of Partner	19
10.07.	Withdrawal Right of Special Limited Partner	19
10.08.	Transfer of MCD's General Partnership Interest.	20

ARTICLE XI.

SALE OF BUSINESS - DISSOLUTION

11.01.	Dissolution	20
11.02.	Wind-up of Affairs.	21

ARTICLE XII.

MISCELLANEOUS

12.01.	Appraisal	22
12.02.	Amendments.	22
12.03.	Disclosure, Conflicts, Waiver	22
12.04.	Partition	23
12.05.	Notice.	23
12.06.	Provisions Severable.	24
12.07.	Counterparts.	24
12.08.	Headings.	24
12.09.	Successors and Assigns.	24
12.10.	Applicable Law.	24

CERTIFICATE AND AGREEMENT
OF
LIMITED PARTNERSHIP
OF
SHELBYCO, LTD.

This Certificate and Agreement of Limited Partnership of Shelbyco, Ltd., an Alabama limited partnership, dated July _____, 1983, is made and entered into by and among Dantract, Inc., an Alabama corporation (hereinafter referred to as "Dantract"), as a General Partner and as a Regular Limited Partner; Pirata Enterprises Inc., an Alabama corporation (hereinafter referred to as "Pirata"), as a General Partner and as a Regular Limited Partner; MCD, Inc., an Alabama corporation (hereinafter referred to as "MCD"), as a General Partner; and R. Hugh Daniel, (hereinafter referred to as "Daniel"), as a Special Limited Partner.

ARTICLE I

DEFINITIONS

1.01. Terms Defined. When used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Affiliate" means any Partner, or any individual or legal entity which directly or indirectly controls, is controlled by or is under common control with any Partner. For this purpose, the term control shall mean the ownership of 80% or more of the beneficial interest of the legal entity referred to.

(b) "Code" means the Internal Revenue Code of 1954, as amended from time to time.

(c) "Depreciation" means the non-cash charge for depreciation or amortization of the assets (including amortizable fees) of the Partnership, as determined for federal income tax purposes.

(d) "Executive Committee" means the committee composed of individual representatives of the General Partners described in Section 4.02.

(e) "Fair Market Value" means the value described in Section 12.01.

(g) "General Partner" means any individual or legal entity who has been admitted as, and who continues to be, a general partner of the Partnership.

(h) "Interim Capital Transaction" means any re-financing of existing assets, the occurrence of a casualty

Partnership 2 Page 322

Partnership 2 Page 323

loss (other than a casualty loss resulting in total destruction of substantially all of the property and assets of the Partnership), a condemnation (other than a condemnation of substantially all of the property and assets of the Partnership), or any similar transaction which in accordance with generally accepted accounting principles is treated as a capital transaction, but which does not result in the termination of the business of the Partnership pursuant to Section 11.01. Neither the contribution to the capital of the Partnership by a Partner, nor a disposition and replacement of assets in connection with maintenance, repairs, replacements or renovations shall be deemed to be an Interim Capital Transaction.

(i) "Limited Partner" means any individual or legal entity who has been admitted as, and who continues to be, a Regular Limited Partner or a Special Limited Partner of the Partnership.

(j) "Majority in Interest of the Limited Partners" means Limited Partners owning a majority in dollar amount of the capital accounts of all Limited Partners at the time of determination.

(k) "Net Cash Flow" means for any fiscal period the gross cash receipts of the Partnership in connection with the operation and management of the business of the Partnership (but excluding capital contributions of Partners, proceeds of loans, and Interim Capital Transactions), less the sum of (i) the gross cash disbursements of the Partnership in connection with the operation and management of the business, and (ii) such amount as may reasonably be deemed necessary to maintain reserves pursuant to Section 4.04 or expended for acquisitions, repairs, replacements, maintenance and/or improvements.

(l) "Partners" means the General Partners, the Regular Limited Partners and Special Limited Partners of the Partnership.

(m) "Partnership" means the limited partnership created and existing pursuant to this Certificate and Agreement of Limited Partnership of Shelbyco, Ltd., as amended in accordance with this Agreement from time to time.

(n) "Partnership Interest" means a Partner's interest in the Partnership and its property, assets, income, gains, losses, credits and distributions.

(o) "Regular Limited Partner" means any individual or legal entity who has been admitted as, and who continues to be, a Regular Limited Partner of the Partnership.

(p) "Replacement Reserve Account" means an account against which shall be charged expenditures for the acquisition, repair or construction of items or improvements which are treated as capital expenditures, as opposed to expense deductions, for federal income tax purposes, other than expenditures paid by insurance, condemnation or loan proceeds.

(q) "Special Limited Partner" means any individual or legal entity who has been admitted as, and who continues to be, a Special Limited Partner of the Partnership.

(r) "Specified Valuation Amount" means the term described in Section 10.05, being the aggregate dollar amount which Dantract or Pirata would be willing to pay for the other's Partnership Interest as a General Partner.

(q) "Transfer" means a mortgage, pledge, hypothecation, sale, transfer, conveyance, assignment, exchange or other disposition, whether made voluntarily, by operation of law or otherwise.

1.02 Number and Gender. Whenever the context requires, references in this Agreement to the singular number shall include the plural and, likewise, the plural number shall include the singular, and words denoting gender shall include the masculine, feminine and neuter.

ARTICLE II

FORMATION, NAME, PRINCIPAL PLACE OF BUSINESS, PURPOSES AND TERM

2.01. Formation. The Partners hereby form a limited partnership pursuant and subject to the provisions of the Alabama Limited Partnership Act. The General Partners shall cause the due filing and recording of this Certificate and Agreement and all amendments hereto in such offices and places as may be required by the laws of the State of Alabama.

2.02. Name. The business of the Partnership shall be conducted under the name Shelbyco, Ltd., or such other name as the General Partners may designate by written notice delivered to the Limited Partners.

2.03. Principal Place of Business. The principal place of business of the Partnership shall be Birmingham, Alabama and its principal office shall be at Suite 100, 200 Office Park Drive, Birmingham, Alabama 35223, or at such other place as the General Partners may designate by written notice delivered to the Limited Partners. The Partnership may maintain other offices if deemed advisable by the General Partners.

2.04. Purposes. The business of the Partnership shall be to engage in and carry on the business of buying, leasing, or

Partnership 2 Page 324

otherwise acquiring real estate of every kind and description, to construct and erect, or contract for the construction or erection of buildings and structures in or upon any of said real estate for any uses and purposes; to own, hold, improve, develop, subdivide, maintain, operate, lease, sell or otherwise dispose of all or any of said real estate or any part thereof and to engage in such other activities as may be necessary or appropriate in connection with and to promote such business.

2.05. Term. The Partnership shall continue until December 31, 2013, unless the business of the Partnership is terminated sooner pursuant to Section 11.01.

ARTICLE III

CAPITAL CONTRIBUTIONS - CAPITAL ACCOUNTS

3.01. Capital Contributions of General Partners. Dantract and Pirata, as General Partners, each shall contribute real property with a fair market value of \$347,100 to the capital of the Partnership. MCD shall contribute cash in the amount of \$17,800 to the capital of the Partnership. The General Partners shall each receive one unit of general partnership for each \$100 of value so contributed to the Partnership.

3.02. Capital Contributions of Regular Limited Partners. Dantract and Pirata, as Regular Limited Partners, shall each contribute real property with a fair market value of \$1,424,000 to the capital of the Partnership. The Regular Limited Partners shall each receive one unit of regular limited partnership for each \$100 of value so contributed to the Partnership.

3.03. Capital Contribution of Special Limited Partner. The Special Limited Partner shall contribute real property with a fair market value of \$3,145,000 to the capital of the partnership. The Special Limited Partner shall receive one unit of special limited partnership for each \$100 of value so contributed to the Partnership.

3.04. Other Matters Relating to Capital Contributions.
(a) Loans by any Partner to the Partnership shall not be considered contributions to the capital of the Partnership.

(b) No Partner shall be entitled to make contributions to the capital of the Partnership in excess of those contributions required or permitted under this Article III or otherwise required by this Agreement.

(c) Except as provided in this Agreement, no Partner shall be entitled to withdraw, or to a return of, any part of his contribution to the capital of the Partnership or to receive property or assets other than cash in return thereof, and the General Partners shall not be personally liable to the Limited Partners

Partnership 2 Page 325

for a return of the Limited Partners' contributions to the capital of the Partnership.

(d) No Partner shall be entitled to priority over any other Partner, either with respect to a return of his contribution to the capital of the Partnership, or allocations of income, gains, losses or credits, or distributions, except as provided in this Agreement.

(e) No interest shall be paid on contributions to the capital of the Partnership.

3.05. Capital Accounts. (a) The Partnership shall maintain on its books and records a separate capital account for each Partner in his or its capacity as a General, Regular Limited or Special Limited Partner, which shall be increased by the amount of all contributions to the capital of the Partnership by, and the amount of all income and gains of the Partnership allocated after the date hereof to, such Partner, and shall be decreased by the amount of all cash and the fair market value of all other property and assets distributed (including capital withdrawals), and the amount of all losses and depreciation allocated after the date hereof, to such Partner. Such capital accounts shall not be decreased by the payment of any fee to, or the reimbursement of any expense incurred by, a Partner.

(b) Whenever it is necessary to determine the balance in the capital account of any Partner, such balance shall be computed after giving effect to all allocations and distributions with respect to transactions effected prior to the date of determination unless otherwise provided in this Agreement.

(c) The capital account of the transferee of a Partnership Interest shall be that attributable to the Partnership Interest transferred.

3.06. Negative Capital Accounts. No Partner with a negative balance in his capital account shall have any obligation to restore such negative balance except as provided in Section 7.02, or to make any contribution to the capital of the Partnership solely by reason thereof.

ARTICLE IV

RIGHTS AND POWERS OF THE GENERAL PARTNERS

4.01. Generally. Except as otherwise provided in this Agreement, the General Partners shall be solely responsible for the operation and management of the business of the Partnership, with all rights and powers generally conferred by applicable law or necessary, advisable or consistent in connection therewith. The General Partners shall have management participation rights equal to the number of units of general partnership held respec-

Partnership 2 Page 326

tively by such General Partners, and all decisions shall be made by a majority vote of such units. The General Partners shall in the discharge of their duties act through the Executive Committee which shall be responsible for implementing the decisions of the General Partners.

4.02. Executive Committee.

(a) Each General Partner shall, from time to time, appoint one individual to be a member of the Executive Committee. The members of the Executive Committee shall serve at the pleasure of, and shall possess management participation rights equal to that of, the General Partner who appointed them. Decisions of the Executive Committee shall be made by a majority vote; each member shall have voting powers equal to the number of units of general partnership held by the General Partner who appointed the member.

(b) In addition to any other rights and powers which it may possess, the Executive Committee shall have all specific rights and powers required for or appropriate to the operation and management of the business of the Partnership, which shall include, but shall not be limited to, the right and power:

(i) to take actions normal or customary for the owner of real property similar to that owned by the Partnership;

(ii) to perform any and all acts necessary or appropriate in connection with the business of the Partnership;

(iii) to procure and maintain appropriate insurance covering the property of the Partnership;

(iv) to take and hold all property and assets of the Partnership, real, personal and mixed, in the name of the Partnership;

(v) to execute and deliver deeds, deeds of trust, notes, leases, subleases, mortgages, bills of sale, financing statements, security agreements and any and all other instruments necessary or incidental to the conduct of the business of the Partnership and the financing thereof; and

(vi) to coordinate all accounting and clerical functions of the Partnership and employ such accountants, lawyers, managers, agents and other management or service personnel as may from time to time be required to carry on the business of the Partnership.

(c) Notwithstanding the foregoing, the Executive Committee shall not be empowered on behalf of the Partnership, without the prior written consent of General Partners owning a majority of units of general partnership:

(i) to sell, lease, sublease, assign, convey, transfer, exchange or otherwise dispose of all or a substantial part of the property and assets of the Partnership, except as provided in Section 11.05; or

(ii) to borrow money, whether on a secured or unsecured basis, or refinance, recast, modify or extend any loan to the Partnership or which affects or is secured by the property and assets of the Partnership.

4.03. Governance. (a) The Executive Committee shall meet at such intervals as may be determined by the Executive Committee, but not less often than quarter-annually. Dates, times and places of meetings shall be determined by the Executive Committee.

(b) From time to time, each General Partner shall give notice to the other General Partners of the name of the individual who may represent the General Partner on the Executive Committee. At the meetings of the Executive Committee each General Partner's representative shall have but one vote. No meeting of the Executive Committee shall be held unless at least one representative of each General Partner is present or has declined to attend after adequate, actual notice of the meeting and the matters to be decided.

(c) The Executive Committee shall select one of its members to be the secretary of the Committee. The secretary shall cause written minutes of each in person, telephone or other meeting of the Committee to be prepared and distributed to each member of the Executive Committee.

4.04. Operating Reserve and Replacement Reserve Account. To the extent funds of the Partnership are sufficient therefor, the Executive Committee shall maintain an adequate reserve for operating expenses, in such amount as may reasonably be deemed necessary by the Executive Committee for the proper conduct of the business of the Partnership. In addition, the General Partners shall maintain a Replacement Reserve Account to which the Executive Committee, at its option, may deposit from available Net Cash Flow, up to an amount determined by the Executive Committee to be sufficient. To the extent deemed by it to be necessary or advisable, the Executive Committee shall be entitled to expend funds deposited in the Replacement Reserve Account, as well as any other funds of the Partnership, for the acquisition,

Partnership 2 Page 328

repair, replacement, maintenance and/or improvement of Partnership property.

4.05. Payment of Costs and Expenses. The Executive Committee shall be responsible for paying all costs and expenses of forming and continuing the Partnership, acquiring and financing the property of the Partnership and conducting the business of the Partnership, including, without limitation, costs of construction and materials therefor, engineering, planning, debt service, compensation of managers, costs of maintenance and repair of buildings, grounds and facilities, costs of utilities, costs of furniture, fixtures, equipment and supplies, insurance premiums, taxes, advertising expenses, accounting costs, legal expenses and office supplies. In the event any such costs and expenses are hereafter incurred and paid by a Partner on behalf of the Partnership then, except as expressly provided to the contrary in this Agreement, such Partner shall be entitled to be reimbursed for such payment so long as such cost or expense was reasonably necessary and is reasonable in amount and is approved by the Executive Committee. The Partnership may use the proceeds of any loan to reimburse a Partner for any such costs and expenses so paid.

4.06. Compensation. In addition to distributions and payments to which the General Partners and their Affiliates may be entitled pursuant to the provisions of this Agreement, the members of the Executive Committee shall receive such compensation for services rendered pursuant to this Agreement as shall be determined to be reasonable by the General Partners from time to time.

4.07. Liability and Indemnification of Executive Committee Members. Commencing on the date hereof, the Executive Committee shall not be liable, responsible or accountable in damages or otherwise to any Partner for any act or omission under the provisions of this Agreement, unless such act or omission constitutes intentional misconduct, gross negligence or fraud. The members of the Executive Committee shall be indemnified and held harmless by the Partnership from and against any liabilities, damages, costs and expenses (including reasonable attorneys' fees) suffered or incurred by the members of the Executive Committee by reason of any action, proceeding or claim asserted or instituted against it or after the date hereof in connection with the performance of its duties and obligations hereunder (including those arising out of negligence).

4.08. Liability and Indemnification of General Partners. No General Partner shall take any action on behalf of or in the name of the Partnership, or enter into any commitment or obligation binding upon the Partnership, except for actions expressly provided for in this Agreement and actions authorized by the General Partners in the manner set forth herein. Each General Partner shall indemnify and hold harmless the other General Partners and their Affiliates, directors and officers

against any loss, liability, damage or expense (including reasonable attorneys' fees) arising out of any breach of the foregoing provisions by each such General Partner or its Affiliates, officers, agents or employees, or of any action, proceeding or claim asserted or instituted against each such General Partner after the date hereof, in connection with the performance of its duties or obligations, or those of its representatives, hereunder.

4.09. Management Fee. The General Partners shall receive a reasonable annual management fee for their services rendered managing the business of the Partnership, to be divided among the General Partners as they shall agree.

ARTICLE V

MATTERS REGARDING LIMITED PARTNERS

5.01. Limitation of Liability. No Limited Partner shall be bound by, or personally liable for, obligations or liabilities of the Partnership beyond the amount of its contribution to the capital of the Partnership, and no Limited Partner shall be required to contribute any capital to the Partnership in excess of the contributions required under Sections 3.02 and 3.03 hereof; provided, however, that any Limited Partner receiving a return of his or its contribution to the capital of the Partnership, in whole or in part, shall be liable to the Partnership, to the extent provided by applicable law.

5.02. Management. No Limited Partner shall participate in the operation or management of the business of the Partnership, or transact any business for or in the name of the Partnership, and no Limited Partner shall have any right or power to sign for or bind the Partnership in any manner. The right of the Limited Partners to consent to and approve of certain matters under the provisions of this Agreement shall not be deemed a participation in the operation and management of the business of the Partnership or the exercise of control of the Partnership business.

5.03. Consents. Any action requiring the consent or approval of the Limited Partners under the provisions of this Agreement shall be taken only if the consent or approval of the requisite number of Limited Partners is evidenced by written instruments executed by such Limited Partners.

ARTICLE VI

ALLOCATIONS

6.01. Profits and Losses from Operations. For each fiscal year (or part thereof) commencing with the admission of the Limited Partners to the Partnership and ending on the termination of the business of the Partnership pursuant to Section 11.01, all

Partnership 2 Page 331

net profits and net losses of the Partnership from operations (as distinguished from transactions of the nature described in Section 7.02), shall be allocated in the following order of priority:

(a) Upon the sale of any property contributed by any Partner the gain or loss represented by the difference between the value of the property at the time of its contribution and the tax basis of the property to the Partnership at the time of its contribution shall be specially allocated to the Partner who contributed such property. The cumulative gain or loss on sales of property in excess of that so allocated by the preceding sentence shall be allocated to the Partners in proportion to the profit ratios as provided in Sections 6.01(b) and (c).

(b) with respect to any fiscal year (or part thereof) all net profits, other than those described in Section 6.01(a), shall be allocated to the Partners in proportion to their respective capital accounts as described below:

(i) the first \$265,000 in net profits each year shall be allocated as follows:

Special Limited Partner	95%
Regular Limited Partners	4%
General Partners	1%

(ii) any net profits in excess of \$265,000, each year shall be allocated as follows:

Special Limited Partner	5%
Regular Limited Partners	76%
General Partners	19%

(c) with respect to any fiscal year (or part thereof) net losses, other than those described in Section 6.01(a), shall be allocated 95% to the General Partners and the Regular Limited Partners in proportion to their respective capital accounts immediately prior to such allocation and 5% to the Special Limited Partner. In the event that the capital accounts of the General Partners and Regular Limited Partners are exhausted, losses will thereafter be allocated to the Special Limited Partner.

6.02. Net Profits and Net Losses. The terms "net profits" and "net losses" for purposes of 6.01 shall be the net profits and net losses of the Partnership for federal income tax purposes.

6.03. Profit and Loss Accounts. A separate profit and loss account shall be maintained for each Partner. If there is no balance in a Partner's profit and loss account, net losses shall be debited to his capital account. No Regular Limited Partner or Special Limited Partner shall be personally liable for the debts of the Partnership or for any losses of the Partnership in excess of his or its required capital contribution.

6.04. Income Tax Allocations. For federal income tax purposes, each item of Partnership income, gain or credit shall be allocated among the Partners in the same manner as net profits are allocated pursuant to Section 6.01, and each item of expense, loss or deduction shall be allocated among the Partners as losses are allocated pursuant to Section 6.01; except as otherwise specifically provided for herein.

6.05. Section 754 and Section 743 Elections. At the written request of any Partner, the Partnership shall make an election pursuant to Section 754 of the Code upon a distribution of property described in Section 734 of the Code or a transfer described in Section 743 of the Code of a Partnership interest in accordance with this Agreement. Each Partner upon request will provide the Executive Committee with the information necessary to make such election.

6.06. Special Allocations. Notwithstanding the allocations of profit and loss set forth in Section 6.01, the Partners may in the case of any special project to be undertaken by the Partnership, agree among themselves in advance to allocate profit and loss in a different manner so long as such agreement has substantial economic effect.

ARTICLE VII

DISTRIBUTIONS

7.01. Net Cash Flow. (a) For each fiscal year (or part thereof) commencing upon admission of the Limited Partners to the Partnership and ending on the termination of the business of the Partnership pursuant to Section 11.01, all Net Cash Flow (after reducing Net Cash Flow by any deposits to the Replacement Reserve Account pursuant to Section 4.04) shall be distributed in the order and priority as is set forth for profits pursuant to Sections 6.01(a) and (b). All Net Cash Flow available from income from ordinary operation of the Partnership which is not, in the sole discretion of the Executive Committee, reasonably necessary for the conduct of the Partnership's business, shall be distributed by the Executive Committee in annual installments or in more frequent installments as the Executive Committee in its sole discretion deems advisable. The Executive Committee shall, whenever possible without jeopardizing any Partnership asset or the business of the Partnership, make annual cash distributions to the Partners otherwise entitled to such distributions pursuant to this Section 7.01 of an amount at least fifty percent (50%) of any profit allocated to such Partner pursuant to Section 6.01.

7.02. Distribution of Proceeds from Interim Capital Transaction, Sale or Dissolution. (a) The net cash proceeds resulting from an Interim Capital Transaction, or from the sale, exchange, condemnation (or similar eminent domain taking), casualty or other disposition of all or substantially all of the

Partnership's property or from the liquidation of the property of the Partnership following the termination of the business of the Partnership pursuant to Section 11.01, shall be made in accordance with the provisions of this Section 7.02 after first adjusting the capital accounts of the Partners to reflect net profit or net loss accrued or incurred, as the case may be, from the date of the last accounting to the date of such event.

(b) Any gain or loss on disposition of Partnership property shall be credited or charged to the Partners in accordance with the provisions of Section 6.01. Any property distributed in kind shall be valued and treated as though the property were sold and the cash proceeds distributed. The difference between the value of the property distributed in kind and its book value shall be treated as a gain or loss on the sale of the property and shall be credited or charged to the Partners in the proportions specified in Section 6.01.

(c) If on the date of liquidation any Partner has a negative capital account, such Partner shall pay to the Partnership an amount equal to his negative capital account.

(d) Following the adjustments required in Section 7.02(a), the proceeds from the event described in Section 7.01(a) shall be distributed in the following order of priority:

(i) first, to pay or provide for the payment of all obligations and liabilities of the Partnership other than those to Partners;

(ii) next, to establish any reserve or reserves which the Executive Committee deems reasonably necessary to provide for any contingent or unforeseen liabilities of the Partnership; provided, however, that at the expiration of such period of time as the Executive Committee deems advisable, the balance of the reserve remaining after the payment of such contingencies shall be distributed in the manner hereinafter provided for in this Section;

(iii) next, to the payment of any indebtedness of the Partnership to the Partners for money borrowed;

(iv) next, to the payment to the Special Limited Partner, the balance in his profit and loss account, plus the greater of the following amounts:

(A) \$3,239,350.00 (103% of the Special Limited Partner's original capital contribution); or

Partnership 2 Page 333

(B) \$3,145,000.00 plus \$157,250.00 per year for each full year since the Partnership's formation and a pro rata amount of \$157,250.00 for any partial year elapsing since the formation of the Partnership, less any amounts previously paid to the Special Limited Partner pursuant to this Section 7.02(d)(iv).

(v) next, to pay the Regular Limited Partners the balance of their capital accounts and profit and loss accounts;

(vi) next, to pay the General Partners the balance of their capital accounts and profit and loss accounts; and

(vii) the remainder, if any, 80% to the Regular Limited Partners and 20% to the General Partners, with such amounts divided between the Regular Limited Partners and among the General Partners based upon their capital accounts immediately prior to the distributions called for in Section 7.02(d)(v) and Section 7.02(d)(vi) above.

ARTICLE VIII

RECORDS, ACCOUNTS, AUDITING

8.01. Fiscal Year. The fiscal year of the Partnership shall end on the last day of December of each year.

8.02. Records. The Executive Committee shall maintain or cause to be maintained current and complete records of all transactions of the Partnership. All such records and accounts shall be maintained at the principal office of the Partnership or at such other place or office as shall be specified by the Executive Committee.

8.03. Financial Statements. The Executive Committee shall cause a statement of the financial condition, income and Net Cash Flow of the Partnership to be prepared as of the last day of each fiscal quarter. Such statements shall be certified by all members of the Executive Committee. Copies of such statements shall be furnished to each Partner within 45 days after the end of each quarter. In addition, the Executive Committee shall cause an annual statement of the financial condition, income, and Net Cash Flow (unaudited) of the Partnership to be furnished to each Partner within 60 days after the close of the fiscal year.

8.04. Auditors. The Executive Committee may engage an independent audit of the records and accounts of the Partnership.

8.05. Inspection of Records. Each Partner and its authorized certified public accountants and other representatives shall have the right to inspect and examine the books, records, files, securities and other documents of the Partnership and to make copies thereof at all reasonable times.

8.06. Bank Accounts. The funds of the Partnership shall be maintained in accounts of banks or other financial institutions approved by the Executive Committee. Such account or accounts shall be listed in the name of the Partnership and shall be subject to withdrawal only upon the signature or signatures of individuals so authorized by the Executive Committee. There shall be no commingling of the property and assets of the Partnership with the property and assets of any other individual or legal entity.

8.07. Accounting Practices. All accounting decisions for the Partnership (other than those specifically provided for in other Sections of this Article VIII) shall be made by the Executive Committee.

ARTICLE IX

INCOME TAX RETURNS, TAX ACCOUNTING, TAX ELECTIONS

9.01. Tax Returns. Federal, state and local income tax returns of the Partnership shall be prepared at the direction of the Executive Committee. Copies of all tax returns of the Partnership shall be furnished for review and approval by each General Partner.

9.02. Method of Depreciation. The Partnership shall elect such methods of depreciation or cost recovery as may be determined by the Executive Committee.

9.03. Miscellaneous. (a) Tax decisions and any necessary or available elections for the Partnership not provided for herein shall be determined by the Executive Committee.

(b) Prompt notice shall be given to each Partner upon receipt of advice that the Internal Revenue Service or any other government agency intends to examine any Partnership income tax returns. In the event of an audit of the tax returns of the Partnership by the Internal Revenue Service or any other government agency, the Executive Committee shall supervise, participate in and retain professionals to participate in such audit and shall contest any assertions by such agency that may be adverse to the Partners or the Partnership.

Partnership 2 Page 335

ARTICLE X

TRANSFER OF PARTNERSHIP INTERESTS - ADMISSION OF PARTNERS AND
WITHDRAWAL RIGHT OF SPECIAL LIMITED PARTNER

10.01. General Prohibition. No Partner shall Transfer its Partnership Interest, or any part thereof, except as provided in this Article X or Section 11.01.

To prevent an indirect Transfer of a Partner's Partnership Interest, a Transfer of the outstanding stock or other ownership interest of a Partner or the issuance of additional stock or ownership interest by a Partner to any person or entity (other than R. Hugh Daniel, Martha Cobb Daniel, R. Hugh Daniel, Jr., or Charles W. Daniel, to whom any transfers are permitted) who, after such Transfer or issuance, shall control more than one-half the outstanding stock or other ownership interest of such Partner, shall be deemed to be a Transfer of such Partner's Partnership Interest. Any Partner may, without the consent of the other Partners, from time to time, Transfer its Partnership Interest in the Partnership, and the stock or other ownership interest of any Partner may be Transferred to any one or more entities within a controlled group of corporations of which the Partner is an Affiliate.

No portion of a General Partner Partnership Interest may be transferred without the prior written consent of Limited Partners owning a majority in dollar amount of the capital accounts of all Limited Partners, except as provided in Sections 10.05 and 10.08.

10.02. Transfer By Special Limited Partner and Regular Limited Partner.

(a) A Special or Regular Limited Partner may assign, pledge or transfer his units to his spouse, his descendants, a trust for the benefit of his spouse and/or descendants (or to the individuals or trusts in the above described relationship with the majority shareholder of an incorporated Limited Partner) subject to any applicable restrictions on such assignment, pledge or transfer by the federal or state securities laws, but no such assignment, pledge or transfer shall be made except in compliance with applicable securities laws, and no such assignment, pledge or transfer shall release the Limited Partner so transferring his units from his obligations under this Agreement.

(b) Subject to the foregoing restrictions, the General Partners shall recognize an assignment of units described in this section by a Special or Regular Limited Partner as of the last day of the calendar month following receipt of notice of such assignment and all documentation required by (c) hereof.

(c) No sale or assignment of units by a Special or Regular Limited Partner shall be effective until the assignor and assignee execute all certificates and other documents, including

Partnership 2 Page 336

Partnership 2 Page 337

a written opinion of counsel as to the availability of an exemption from the registration provisions of the Securities Act of 1933 and any applicable state securities laws for the proposed transfer, and perform all acts as the General Partners may deem appropriate to preserve the limited liability and tax status of the Partnership after the completion of such sale or assignment and to assume compliance with any applicable federal or state securities laws. Upon the request of any Limited Partner, the General Partner will provide appropriate forms for the assignment of units.

(d) If a Special or Regular Limited Partner dies, his executor, administrator or trustee, or, if he is adjudicated incompetent, his committee, guardian or conservator, or, if he becomes bankrupt, the trustee or receiver of his estate, shall have all the rights of a Special or Regular Limited Partner, as appropriate, for the purpose of settling or managing his estate and such power as the incapacitated or deceased Partner possessed to assign all or any number of the units held by him and to join with such assignee in satisfying conditions precedent to such assignee's becoming a substituted Limited Partner. The death, incompetency, bankruptcy or incapacity of a Limited Partner shall not dissolve the Partnership.

(e) No Special or Regular Limited Partner shall have the right to substitute a purchaser, assignee, transferee, donee, heir, legatee or other recipient of units as a Limited Partner in his place. Any such purchaser, assignee, transferee, donee, legatee, distributee or other recipient of units shall be admitted to the Partnership as a substituted Special or Regular Limited Partner only with the consent of the General Partners. Any such consent by the General Partners shall be binding and conclusive without the consent of any Special or Regular Limited Partner and may be evidenced by the execution by the General Partners of a certificate evidencing the admission of such person as a substituted limited partner.

10.03. Limited Partners Transfer to Third Party - Right of First Refusal.

In the event that a Special or Regular Limited Partner shall receive a written offer acceptable to it from a person who is not an Affiliate, or a transferee permitted by Section 10.02, or shall execute a contract, for the purchase of all or part of such Partner's Partnership Interest, then the Limited Partner shall deliver to the General Partners a true copy of such offer or contract, together with sufficient information to support a judgment concerning the prospective buyer's ability to perform such offer or contract and the desirability of permitting the prospective buyer to be a Limited Partner in the Partnership. The General Partners shall have the right for a period of 45 days thereafter to cause the Partnership to purchase the Partnership Interest involved at the same price and upon substantially the same terms and conditions by giving written notice of the

exercise of such right to the Limited Partner within such 45-day period.

If the General Partners do not give written notice within such 45-day period that the Partnership will purchase the Partnership Interest being offered for sale, then the Special or Regular Limited Partner desiring to sell a Partnership Interest may complete the sale of such Partnership Interest upon the terms and conditions contained in the offer or contract within 60 days following the earlier of (i) the expiration of the 45-day period or (ii) the giving of written notice to the Limited Partner desiring to sell its Partnership Interest by the General Partners that the Partnership does not wish to purchase such Partnership Interest. If the sale to the prospective buyer is not completed within such 60-day period (or such extension thereof to which all Partners and such buyer agree in writing) upon the terms and conditions contained in the offer or contract, then the rights of the Partners under this Section 10.03 shall be restored and reinstated.

10.04. Dantract and Pirata - Right of First Refusal.

(a) In the event that Dantract or Pirata shall receive a written offer acceptable to it from a person who is not an Affiliate, or shall execute a contract, for the purchase of all of such Partner's General Partner Partnership Interest (a sale of part is prohibited without written consent of the other General Partners and of Limited Partners owning 75% in dollar amount of the capital accounts of all Limited Partners), then such General Partner shall deliver to the other (the "Offeree") a true copy of such offer or contract, together with sufficient information to support a judgment concerning the prospective buyer's ability to perform such offer or contract and the desirability of permitting the prospective buyer to be a general partner in the Partnership. The Offeree shall have the right for a period of 45 days thereafter to purchase all of such Partnership Interest at the same price and upon substantially the same terms and conditions contained in such offer or contract by giving written notice of the exercise of its right to the selling General Partner within such 45-day period.

This Section 10.04 shall not apply, however, to a Transfer of a Partnership Interest, or a Transfer of the stock of any such Partner to any one or more entities within the controlled group of corporations of which such Partner is an Affiliate.

(b) If the Offeree does not give written notice within such 45-day period that it will purchase the entire Partnership Interest in the Partnership being offered for sale, then the General Partner desiring to sell its Partnership Interest may complete the sale of its Partnership Interest upon the terms and conditions contained in the offer or contract within 60 days following the earlier of (i) the expiration of the 45-day period or (ii) the giving of written notice to the General Partner desiring

Partnership 2 Page 338

Partnership 2 Page 339

to sell its Partnership Interest by the Offeree that the latter does not wish to purchase such Partnership Interest. If the sale to the prospective buyer is not completed within such 60-day period (or such extension thereof to which all parties agree in writing) upon the terms and conditions contained in the offer or contract, then the rights of the Partners under this Section 10.04 shall be restored and reinstated.

10.05. Mandatory Buy or Sell. Notwithstanding any other provision of this Agreement, Dantract and Pirata shall have the right and option at any time to require the purchase or sale of its respective General Partner Partnership Interest by or to the other in the manner set forth in this Section 10.05.

(a) Either Dantract or Pirata (the "Offeror") may give to the other (the "Offeree") a notice which shall contain the following terms:

(i) a statement of intent to rely on this Section 10.05; and

(ii) a valuation stating the Specified Valuation Amount which the Offeror would be willing to pay for all of the Offeree's General Partner Partnership Interest as of the date of such notice.

(b) The Offeree shall have the option either:

(i) to sell its entire General Partner Partnership Interest to the other for an amount equal to the Specified Valuation Amount; or

(ii) to purchase the other's entire General Partner Partnership Interest for an amount equal to the Specified Valuation Amount.

(c) The Offeree shall have 60 days from the date of the Offeror's notice to exercise either of its options hereunder. If the Offeree shall not exercise either of its options within such 60-day period, then, as of the day following the expiration of such period, the Offeree shall be conclusively deemed to have elected to sell its entire General Partner Partnership Interest to the Offeror at the price described in Section 10.05(a)(ii).

(d) The Partner obligated to purchase under this Section 10.05 shall fix a closing date not later than 30 days following the date of the exercise or expiration of the option described herein. The closing shall take place on such closing date at the principal office of the Partnership or at such other location as agreed upon by the Partners involved.

(e) At such closing, the selling Partner shall execute and deliver to the purchasing Partner assignments of interest, deeds,

bills of sale, instruments of conveyance, and such other instruments as the purchasing Partner may reasonably require to give the latter good and merchantable title to all of the right, title and interest in and to the selling Partner's General Partner Partnership Interest. The selling Partner hereby irrevocably constitutes and appoints the purchasing Partner its attorney-in-fact to execute, acknowledge and deliver such instruments as may be necessary or appropriate to carry out and enforce the provisions of this Section 10.05.

10.06. Substitution of Partner. Each offer or contract for the purchase of a Partnership Interest shall provide that the purchase thereof is subject to all the terms and conditions of this Agreement, that each successive purchaser of a Partnership Interest shall become a party signatory in the place and stead of the selling Partner by acceptance of an assignment of such Partnership Interest in the Partnership, and that such purchaser shall execute this Agreement. The purchase by any Partner of another's Partnership Interest pursuant to any section of this Article X shall be subject to all liabilities and obligations of the Partnership, matured or unmatured, absolute or contingent, and upon the consummation of such sale, the purchaser shall execute and deliver to the seller, in form satisfactory to the seller, an instrument assuming all such liabilities and obligations of the Partnership, together with (if appropriate) a covenant to hold the seller harmless from and against all such liabilities and obligations.

10.07. Withdrawal Right of Special Limited Partner. R. Hugh Daniel, as the Special Limited Partner may, during the period of five years commencing upon the formation of the Partnership, withdraw from the Partnership at any time upon written notice to the General Partners. Upon such notice the General Partners must immediately convey to the Special Limited Partner property (which may include the Partnership's promissory note bearing interest at a reasonable rate determined by the General Partners and acceptable to the Special Limited Partner) or cash, or both, as the General Partners in their sole discretion may determine to be of a value equivalent to his profit and loss account plus the greater of the following amounts:

(i) \$3,239,350.00 (103% of the Special Limited Partner's original capital contribution);
or

(ii) \$3,145,000.00 plus \$157,250.00 per year for each full year since the Partnership's formation and a pro rata amount of \$157,250.00 for any partial year elapsing since the formation of the Partnership, less any amounts previously paid to the Special Limited Partner pursuant to Section 7.02(d)(iv).

if and to the extent that the Partnership has sufficient funds and property with which to make such payment after making provision for the liabilities specified in Section 7.02(d)(i)-(iii); and less any amounts previously paid to the Special Limited Partner pursuant to Section 7.02(d)(iv).

10.08. Transfer of MCD's General Partnership Interest. In the event of the death of Martha Cobb Daniel (the owner of all of the outstanding shares of MCD) or in the event that Martha Cobb Daniel or MCD should wish to transfer any or all of the stock of MCD or MCD's interest in the Partnership, then the Partnership shall purchase all of MCD's Percentage Interest in the Partnership at (i) a price agreed upon by the General Partners and Martha Cobb Daniel or her legal representative or (ii) a purchase price determined by appraisal in the process described in Section 12.01 of this Agreement. MCD shall not transfer, assign or convey any interest in its Partnership Interest nor shall Martha Cobb Daniel transfer any of her stock ownership interest in MCD other than pursuant to the provisions of this Section 10.08.

ARTICLE XI

SALE OF BUSINESS - DISSOLUTION

11.01. Dissolution. (a) It is the intention of the Partners that the business of the Partnership shall be continued by the Partners, or those remaining, pursuant to the provisions of this Agreement, notwithstanding the occurrence of any event which would result in a dissolution of the Partnership pursuant to the law of the State of Alabama, and no Partner shall be released or relieved of any duty or obligation hereunder by reason thereof; provided, however, that the business of the Partnership shall be terminated, its affairs wound up and its property and assets distributed on the earlier to occur of:

(i) a determination by the General Partners, with the prior written consent of Limited Partners owning 75% in dollar amount of the capital accounts of the Limited Partners, that the business of the Partnership should be terminated;

(ii) bankruptcy or insolvency of the Partnership;

(iii) subject to the provisions of paragraph (b) below, the death, incompetency, bankruptcy or insolvency of a General Partner; or

(iv) the sale or other dissolution (including condemnation or casualty loss) of all or substantially all of the property and assets of the Partnership.

Partnership 2 Page 341

Partnership 2 Page 342

For purposes of this Agreement, bankruptcy shall be deemed to have occurred when the individual or legal entity in question files a petition under any section or chapter of the revised Bankruptcy Act, as set forth in Title 11 of the United States Code, or under any similar federal or state statute, or such proceedings are filed against such individual or legal entity and not dismissed within a period of 60 days from filing; or makes a general assignment for the benefit of creditors; and insolvency shall be deemed to have occurred when the assets of the individual or legal entity in question are insufficient to pay its liabilities as they mature and such individual or legal entity shall so admit in writing.

(b) Upon the occurrence of any event set forth in subparagraph (iii) of paragraph (a) above with respect to any General Partner, except the last remaining General Partner, the business of the Partnership shall be continued pursuant to the provisions of this Agreement upon obtaining the consent of the remaining General Partners; and upon the occurrence of such an event with respect to the last remaining General Partner, the business of the Partnership shall be continued, if within a period of 90 days from the date of such occurrence all Limited Partners shall elect in writing that it be so continued and shall designate one or more individuals or legal entities to be admitted to the Partnership as a General Partner. Any such individual or legal entity shall upon admission to the Partnership succeed to all of the rights and powers of a General Partner hereunder.

(c) If a General Partner shall become bankrupt or insolvent, the remaining General Partners shall have the right, exercisable in proportion to their capital accounts by written notice to the bankrupt or insolvent General Partner to acquire its interest in the Partnership. The price shall be based upon an appraisal as provided for in Section 12.01. The closing of the purchase and sale of the bankrupt or insolvent General Partner's interest in the Partnership shall take place on a date specified in the notice but in any event not more than 90 days after the date of such notice. The notice of purchase must be given within 120 days after the purchasing General Partner(s) learn of the bankruptcy or insolvency.

11.02. Wind-Up of Affairs. As expeditiously as possible following the occurrence of an event giving rise to a termination of the business of the Partnership pursuant to Section 11.01, the Executive Committee (or a special liquidator who may be appointed by the Limited Partners with 51% in interest of the capital accounts if no General Partner exists) shall wind-up the affairs of the Partnership, pay (or make adequate provision for the payment of) all liabilities and obligations of the Partnership and distribute to the Partners all remaining property and assets of the Partnership in kind; provided, however, that the Executive Committee shall be authorized to liquidate, by sale or otherwise, the property and assets of the Partnership if such liquidation is necessary for the payment of all obligations and liabilities of

the Partnership, or if otherwise determined by the Executive Committee to be in the best interests of the Partners.

ARTICLE XII

MISCELLANEOUS

12.01. Appraisal. In the event that a determination of the appraised value of a Partnership Interest is required for the purposes of Section 10.08 or 11.01(c) it shall, if not otherwise agreed upon by the Partners, be determined by three appraisal firms. If a General Partner's interest in the Partnership is to be appraised, the selling General Partner (or its legal representation) and the purchasing General Partner(s) or the Partnership, as appropriate, shall each appoint one of such firms within 10 days after a request to do so. In both cases a third firm shall be selected by the two appointed appraisal firms. If a Partner or his legal representative shall fail to appoint a firm timely, the one appointed firm shall select the second firm within 10 days after such failure to appoint. If the two appraisal firms who are appointed in either manner shall be unable to agree on the selection of a third firm, then either of such firms, on behalf of both, may request such appointment by the presiding Judge of the United States District Court for the Northern District of Alabama. If the property being valued is the interest of a Partner, the appraisal firms shall determine the value of such interest by determining the Fair Market Value of all the Partnership's assets and taking into account the priority for making cash distributions to the respective Partners in Section 7.01. Any valuation made pursuant to this Section shall be at the sole expense of the Partnership and shall be submitted to the Partners within 30 days after the panel of three appraisal firms is constituted. "Fair Market Value" means the average of the valuations made by the three appraisal firms; provided, however, that if such valuations deviate more than 10% from the median of such valuations, then "Fair Market Value" shall mean the average of such median and the other value closest to the median.

12.02. Amendments. The General Partners and the Limited Partners holding a majority of the Limited Partners' interest based upon capital accounts may, by instrument in writing, amend any of the other provisions hereof; provided, however, that (i) no amendment to this Agreement affecting allocations or distributions under Articles VI and VII shall be effective without the prior written approval of all Partners; and (ii) no amendment to this Agreement affecting adversely the liabilities or obligations of any Partner shall be effective without the prior written approval of the Partners so affected.

12.03. Disclosure, Conflicts, Waiver. Each Partner understands that the other Partners or their Affiliates may be interested, directly or indirectly, in various other businesses

and undertakings not included in, and in competition with, the Partnership. Each Partner also understands that the conduct of the business of the Partnership may involve business dealings with such other businesses or undertakings. The Partners hereby agree that the creation of the Partnership and the assumption by each of the Partners of their duties hereunder shall be without prejudice to their rights (or the rights of its Affiliates) to engage in such other interests and activities and to receive and enjoy profits or compensation therefrom, and each Partner waives any rights it might otherwise have to share or participate in such other interests or activities of the other Partners or their Affiliates. Each Partner shall, however, give notice to the other Partners of its interest, or the interest of any of its Affiliates, in any business or undertaking which proposes to enter into any business transaction with the Partnership.

12.04. Partition. No Partner shall be entitled to a partition of Partnership property or assets of the Partnership, notwithstanding any provision of law to the contrary.

12.05. Notice. Except as otherwise specified herein, all notices, approvals and other communications shall be deemed to have been duly given on (a) the date of receipt if delivered personally, (b) five days after the date of posting if transmitted by postage prepaid mail, or (c) the date of transmission with confirmed answerback if transmitted by telex or telecopier, whichever shall first occur. A Partner may change its address for purposes hereof by notice given to the other Partners.

Notices hereunder shall be directed:

To Dantract:

Dantract, Inc.
Suite 100, 200 Office Park Drive
Birmingham, Alabama 35223
Attention: Mr. Charles W. Daniel
Telephone: (205) 879-0902

To Pirata:

Pirata Enterprises, Inc.
Two Northside 75, Suite 500
Atlanta, Georgia 30319
Attention: Mr. R. Hugh Daniel, Jr.
Telephone: (404)

To Daniel:

Mr. R. Hugh Daniel
Suite 100, 200 Office Park Drive
Birmingham, Alabama 35223
Attention: Mr. S. Garry Smith
Telephone: (205) 879-0902

Partnership 2 Page 344

Partnership 2 Page 345

To MCD:

MCD, Inc.
Suite 100, 200 Office Park Drive
Birmingham, Alabama 35223
Attention: Mrs. Martha Cobb Daniel
Telephone: (205) 879-0902

12.06. Provisions Severable. Every provision of this Agreement is intended to be severable and, if any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

12.07. Counterparts. This Agreement, and any amendments hereto, may be executed in counterparts, each of which shall be deemed an original, and such counterparts shall constitute but one and the same instrument.

12.08. Headings. The headings of the various sections of this Agreement are intended solely for convenience of reference, and shall not be deemed or construed to explain, modify or place any construction upon the provisions hereof.

12.09. Successors and Assigns. To the extent expressly permitted by the provisions of this Agreement, this Agreement and any amendments hereto shall be binding upon and shall inure to the benefit of the Partners, their respective heirs, legal representatives, successors and assigns.

12.10. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama.

IN WITNESS WHEREOF, the Partners have caused this Agreement to be executed as of the day and year first above written.

GENERAL PARTNERS:

DANTRACT, INC.

ATTEST:

Lynora P. Daniel
Secretary

By: Charles W. Daniel
Title: PRESIDENT

ATTEST:

Paul [Signature]
Secretary

PIRATA ENTERPRISES, INC.

By: R. Hugh Daniel
Title: President

Partnership 2 Page 346

WITNESS:

Garry Smith

MCD, INC.

By: Marta Cole Daniel
Title: President

ATTEST:

Sydney F. Daniel
Secretary

REGULAR LIMITED PARTNERS:

DANTRACT, INC.

By: Charles W. Daniel
Title: President

ATTEST:

Paul [Signature]
Secretary

PIRATA ENTERPRISES, INC.

By: R. Hugh Daniel
Title: President

WITNESS:

Garry Smith

SPECIAL LIMITED PARTNER

R. Hugh Daniel
R. Hugh Daniel

STATE OF ALA. SHELBY CO.
I CERTIFY THIS INSTRUMENT WAS FILED
1983 AUG 18 AM 8:21
Rec. 43.50
Ind. 1.00
44.50
T. James A. [Signature]
CLERK OF PROBATE