

STATE OF ALABAMA )  
COUNTY OF JEFFERSON )

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made the 13th day of July, 1979 by and between FRANK HAYNIE (hereinafter referred to as "General Partner") and JOE MIZERANY, D.W. HUEY and J.C. MILLER (hereinafter referred to as "Limited Partners"), the said parties agreeing as follows:

1. The Limited Partnership shall be known as "HAYNIE, LTD."

2. The business shall be as a development and sales company including commercial and residential real property. The business shall further do all lawful acts as any person may do of a business nature under the laws of the State of Alabama.

3. The business shall be located at 2635 Rillwood Road, Birmingham, Alabama, 35243, and this shall be the principal place of business in the State of Alabama.

4. The following named persons shall be the General Partner and the Limited Partners of Haynie, Ltd.:

ADDRESS

GENERAL PARTNER

Frank Haynie

2635 Rillwood Road  
Birmingham, Alabama 35243

LIMITED PARTNERS

Joe Mizerany

1933 Montgomery Highway  
Birmingham, Alabama 35209

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Paul Gittle

D.W. Huey

1933 Montgomery Highway  
Birmingham, Alabama 35209

J.C. Miller

1933 Montgomery Highway  
Birmingham, Alabama 35209

5. The term of this Partnership shall be for a period of ten (10) years unless amended or modified.

6. The following amounts of capital shall be contributed by the respective General and Limited Partners hereinafter described:

CAPITAL CONTRIBUTIONS

GENERAL PARTNER

Frank Haynie

\$1,500.00 - Cash

LIMITED PARTNERS

Joe Mizerany

\$1,500.00 - Cash

D.W. Huey

\$1,500.00 - Cash

J.C. Miller

\$1,500.00 - Cash

7. From time to time, the Partners may be called upon to make additional contributions of capital for the purpose of developing certain real property located in the SE-1/4 of the NW-1/4 of the SW-1/4, Section 14, Township 19 South, Range 2 West, Shelby County, Alabama. In the event the General Partner shall call upon the Limited Partners to make such capital contributions or to arrange financing, the Limited Partners agree to do so by mutual consent.

8. Profit and Loss. The net profits of the Partners shall be divided among the Partners and the net losses shall be borne by the Partners in the following proportions:

GENERAL PARTNER

Frank Haynie - 25%

LIMITED PARTNERS

Joe Mizerany - 25%

D.W. Huey - 25%

J.C. Miller - 25%

However, the Limited Partners shall in no way be personally liable for any sums other than the cost of development, acquisition and sale of the property referred to herein.

9. No salary shall be paid to either the General Partner or the Limited Partners unless mutual agreements are hereinafter executed.

10. Any Partner, General or Limited, shall have the right to substitute another entity in his stead so long as written approval is obtained from the General Partner and Limited Partners. Additional Limited Partners may be added to the Partnership by unanimous approval of both the General and Limited Partners.

11. Management Duties. The General Partner shall manage the business. However, no loans nor contract may be executed by the General Partner until prior written notice shall be given to the Limited Partners for a period of thirty (30) days.

12. Banking. All funds of the Partnership shall be deposited in its name and shall require countersignatures of one (1) or more of the Limited Partners with the General Partner.

13. Drawing Accounts. The Partners shall have such drawing accounts as may be fixed by the General Partner, but such drawing accounts shall be in the proportion to which the Partners are entitled to share in the profits of the Partnership.

14. Books. The Partnership books shall be maintained at the principal office of the Partnership and each Partner shall at all times have access thereto. The books shall be kept on a fiscal year basis, beginning August 1 and ending July 31, and shall be closed and balanced at the end of each fiscal year. An audit shall be made as of the closing date.

15. Retirement. Any General Partner shall have the right to retire from the Partnership at the end of any fiscal year. Written notice of intention to retire shall be served upon the other General Partners at the office of the Partnership at least three (3) months before the end of such fiscal year. The retirement of any General Partner shall dissolve the Partnership, but shall have no effect upon the continuance of the Partnership business. The remaining General Partners shall have the right either to purchase the retiring Partner's interest in the Partnership or to terminate and liquidate the Partnership business.

a. If the remaining General Partners elect to purchase the interest of the retiring Partner, they shall serve notice in writing of such election upon him at the office of the Partnership within two (2) months after receipt of his notice of intention to retire. The purchase price and manner of payment for such interest shall be the same as stated in Paragraph 16(a) with reference to the purchase of a deceased General Partner's interest in the Partnership, substituting "retiring partner" for "decedent" and "representative of the estate of a deceased general partner" and "retirement" for "death".

The remaining General Partners may conduct the business in accordance with any terms and conditions agreed upon between them, but no reduction shall be made in the respective percentages of participation of the Limited Partners in the profits and losses of the business, and no obligations shall be imposed upon the Limited Partners other than those set forth in this Agreement.

b. If the remaining General Partners do not elect to purchase the interest of the retiring partner, the Partners shall proceed with reasonable promptness to liquidate the business of the Partnership. The procedure as to liquidation and distribution of the assets of the Partnership business shall be the same as stated in Paragraph 16(b) with reference to termination in the event of a Partner's death, substituting "retiring partner" for "decedent" and "decedent's estate" and "retirement" for "death".

16. Death of a General Partner. The death of any General Partner shall dissolve the Partnership, but shall have no effect upon the continuance of the Partnership business. The surviving General Partners shall have the right either to purchase the interest of the decedent in the Partnership or to terminate and liquidate the Partnership business. If the surviving General Partners elect to purchase the decedent's interest, they shall serve notice in writing of such election, within three (3) months after the death of the decedent, upon the executor or administrator of the decedent, or, if at the time of such election no legal representative has been appointed, upon any one of the known legal heirs of the decedent at the last known address of such heir.

a. If the surviving General Partners elect to purchase the interest of the decedent in the Partnership, the purchase price shall be equal to the decedent's capital account as shown on the Partnership books as at the end of the fiscal year immediately prior to his death, increased by his share of Partnership profits or decreased by his share of Partnership losses for the period from the beginning of the fiscal year in which his

death occurred until the date of his death, as adjusted for contributions and withdrawals during such period. No allowance shall be made for goodwill, trade name, patents, or other intangible assets, except as those assets have been reflected on the partnership books immediately prior to the decedent's death. The purchase price shall be paid in four (4) equal semi-annual installments beginning four (4) months after the date of death of decedent. Any balance of the purchase price shall bear interest at the rate of 4% per annum from the date of death until final payment, and any part of all of the balance may be prepaid at any time. When the representative of the estate of a deceased General Partner shall have received the payments herein provided, he shall have no further claim upon or interest in the assets or business of the firm. The surviving General Partners may conduct the business in accordance with any terms and conditions agreed upon by them, but no reduction shall be made in the respective percentages of participation of the Limited Partners in the profits and losses of the business, and no obligations shall be imposed upon the Limited Partners other than those set forth in this Agreement.

b. If the surviving General Partners do not elect to purchase the interest of the decedent in the Partnership, they shall proceed with reasonable promptness to liquidate the business of the Partnership. The Partnership name shall be sold with the other assets of the business. The profits and losses of the business during the period of liquidation shall be divided among or borne by the surviving General Partners, the decedent's estate and the Limited Partners in accordance with the provisions of Paragraph 8, except that the decedent's estate shall not be liable for losses in excess of the decedent's interest in the Partnership at the time of his death. The proceeds of liquidation shall be distributed, as realized, in payment of liabilities of the Partnership in the following order: (1) to creditors of the Partnership; (2) to Limited Partners in respect of their share of any undrawn profits; (3) to Limited Partners in respect of their contributions to the capital of the Partnership; (4) to General Partners other than for capital or profits; (5) to General Partners in respect of undrawn profits; and (6) to General Partners in respect of their capital contributions.

17. Death of a Limited Partner. The death of a Limited Partner shall not terminate the Partnership business. The estate of any deceased Limited Partner shall have the right to withdraw, subject to the same limitations as are applicable to withdrawals by a Limited Partner, the

decedent's contribution to the capital of the Partnership together with any undrawn profits owing to such Partner.

IN WITNESS WHEREOF, the parties have signed and sealed this Agreement.

GENERAL PARTNER

Frank Haynie  
Frank Haynie

LIMITED PARTNERS

Joe Mizerany Jr.  
Joe Mizerany

D.W. Huey  
D.W. Huey

J.C. Miller  
J.C. Miller

Sworn to and subscribed before me this 13th day of July, 1979.

Robert C. Glover  
Notary Public

STATE OF ALA. SHERIFF  
1 CERTIFIED TRUE  
AND CORRECT

1982 JUN 23 AM 9:53

Thomas A. Lawrence  
JUDGE OF PROBATE

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