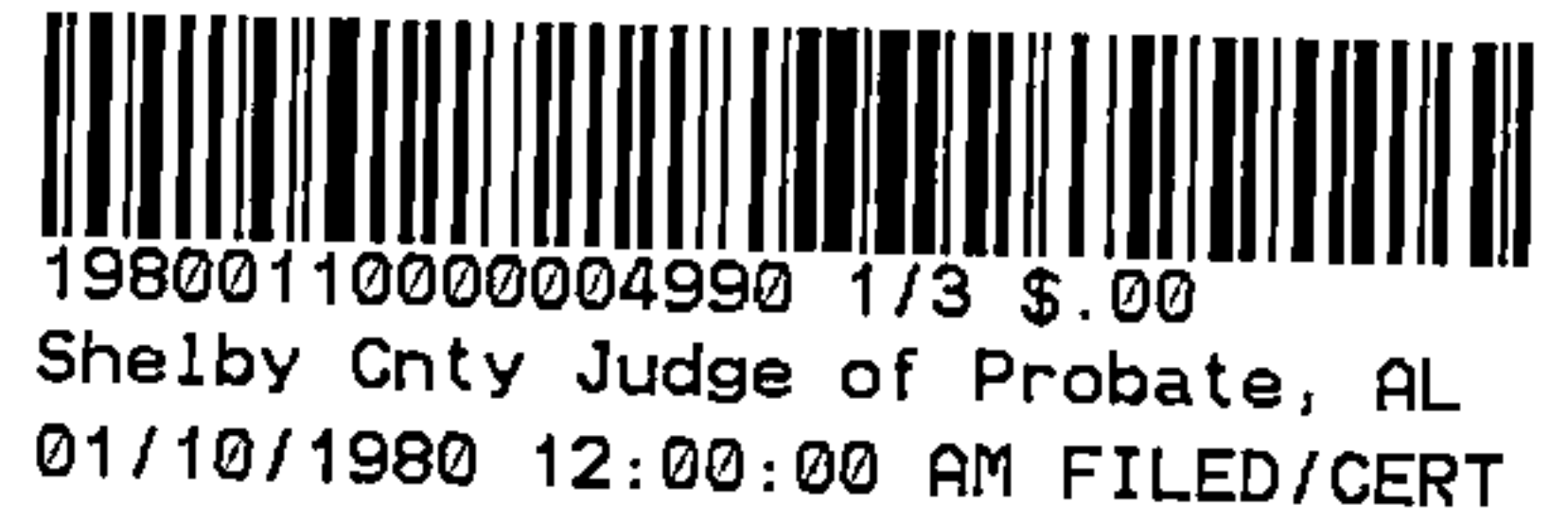


STATE OF ALABAMA)

SHELBY COUNTY)

381
JOINT VENTURE AGREEMENT



THIS AGREEMENT, made and entered into on this the 31ST day of December, 1979, by and between CAROLINE S. WALTERS, her husband, J. B. WALTERS, III, ALBERT L. SCOTT, JR., his wife, PATRICIA J. SCOTT, WILLIAM G. SCOTT, his wife, LINDA V. SCOTT, MARGARET S. JONES, her husband, CHARLES F. JONES, ROBERT W. SCOTT, his wife, ELIZABETH B. SCOTT, and CAROLINE S. WALTERS, ALBERT L. SCOTT, JR., WILLIAM G. SCOTT, MARGARET S. JONES, and ROBERT W. SCOTT, as Trustees of that certain Caroline Bailie Scott Grandchildren's Trust, dated the 31ST day of December, 1979, as follows:

W I T N E S S E T H:

WHEREAS, Caroline Bailie Scott has heretofore made conveyances to all the parties hereto of certain undivided interest in real property, and it is contemplated that additional conveyances of undivided interest in certain properties will be hereafter also conveyed to all the parties hereto, resulting in the said parties owning an undivided interest in the same parcels of real property; and

WHEREAS, it will be to the interest of all the parties hereto, in the handling, management, sale or other disposition of the said real property to cooperate fully to the end that uniform policies will be developed and any frictions avoided wherever possible;


NOW THEREFORE, in consideration of the premises and of the mutual covenants and conditions of the parties herein set forth, it is agreed as follows:

Return to WCH4F

1. In handling, managing, mortgaging or otherwise selling or disposing of any of the undivided interest in property owned by the parties hereto, they will cooperate fully with each other to maintain harmony among members of the family and to provide for the most efficient and expeditious management of all of the said properties.

2. In the event any controversy or dispute should arise among the parties hereto with respect to any matter affecting the handling, managing, mortgaging, selling or other disposition of the said property, the decision of three (3) of the following five (5) parties shall prevail: Caroline S. Walters, Albert L. Scott, Jr., William G. Scott, Margaret S. Jones, and Robert W. Scott. The decision of such three (3) of the above-named five (5) parties hereto shall prevail and shall be binding, and conclusive upon all the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this instrument on the day and year first above written.


19800110000004990 2/3 \$.00
Shelby Cnty Judge of Probate, AL
01/10/1980 12:00:00 AM FILED/CERT

Caroline S. Walters (SEAL)
Caroline S. Walters

J. B. Walters, III (SEAL)
J. B. Walters, III

Albert L. Scott, Jr. (SEAL)
Albert L. Scott, Jr.

Patricia J. Scott (SEAL)
Patricia J. Scott

William G. Scott (SEAL)
William G. Scott

Linda V. Scott (SEAL)
Linda V. Scott

Margaret S. Jones (SEAL)
Margaret S. Jones

Charles F. Jones (SEAL)
Charles F. Jones

Robert W. Scott (SEAL)
Robert W. Scott

Elizabeth B. Scott (SEAL)
Elizabeth B. Scott

(INDIVIDUALLY)

x Caroline S. Walters (SEAL)
Caroline S. Walters

Albert L. Scott, Jr. (SEAL)
Albert L. Scott, Jr.

William G. Scott (SEAL)
William G. Scott

Margaret S. Jones (SEAL)
Margaret S. Jones

Robert W. Scott (SEAL)
Robert W. Scott

19800110000004990 3/3 \$.00
Shelby Cnty Judge of Probate, AL
01/10/1980 12:00:00 AM FILED/CERT

(As Trustees under the
Caroline Bailie Scott
Grandchildren's Trust
dated the 31st day of
DECEMBER, 1979.)

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

1980 JAN 10 PM 1:08

Thomas G. Snowden, Jr.
JUDGE OF PROBATE

Rec. 4.50
Incl. 1.00
5.50