

STATE OF ALABAMA)
 :
 COUNTY OF SHELBY)

CERTIFICATE AND AGREEMENT
OF LIMITED PARTNERSHIP OF CENTRAL SHELBY, LTD.

THIS LIMITED PARTNERSHIP AGREEMENT is entered into pursuant to the State of Alabama Uniform Limited Partnership Act by and between James Milton Johnson (hereinafter called the "General Partner"); and James Milton Johnson, Todd Robins, David Bunkin and Robert W. Grimes (hereinafter collectively referred to as the "Limited Partners" and, with the General Partner, "Partners"), who mutually agree as follows:

1. NAME OF PARTNERSHIP

The name of this Limited Partnership shall be Central Shelby, Ltd., ("the Partnership") and the Limited Partnership shall do business only in that name.

2. CERTIFICATE OF LIMITED PARTNERSHIP

The parties hereto shall, concurrently with the execution of this Agreement, sign, acknowledge, file and publish a Certificate of Limited Partnership and cause a copy of said Certificate to be filed in the office of the Judge of Probate of Shelby County, Alabama.

3. PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Partnership shall be in Calera, Shelby County, Alabama, and at such other place or places as the General Partner may hereafter designate. The General Partner shall give notice to the Limited Partners of such designation within fifteen (15) days from making the same.

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4. NATURE OF PARTNERSHIP BUSINESS

The Partnership shall be organized for the purpose of acquiring and developing one or more apartment buildings to be located in Calera, Shelby County, Alabama, ("the Project") and shall not engage in any other business without the prior consent of all the Partners. In order to carry out its business, the Partnership is authorized:

(1) To construct, operate, maintain and improve, and to buy, own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary to the construction and operation of the Project.

(2) To borrow money and issue evidences of indebtedness in furtherance of any or all of the objects of its business; to secure the same by mortgage, deed of trust, pledge or other lien.

(3) To execute and/or assume a note and mortgage in order to secure a loan to be issued by the Department of Agriculture Farmers Home Administration ("the FmHA") and to execute all other documents required by the FmHA in connection with such loan. Any incoming Partner shall, as a condition of receiving an interest in the Partnership property, agree to be bound by the note, mortgage, and all other documents required in connection with the FmHA-issued loan to the same extent and on the same terms as the other Partners. Upon any dissolution, no title or right to possession and control of the Project, and no right to collect the rents therefrom shall pass to any person who is not bound by agreements in a manner satisfactory to the FmHA.

(4) To do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of its purposes and for the protection and benefit of the Partnership.

(5) To acquire, construct, provide and operate rental housing and related facilities suited to the special needs and living requirements of eligible occupants, as

determined by the FmHA regulations, without regard to race, creed, color or national origin.

5. DURATION AND TERMINATION OF PARTNERSHIP

(1) The term for which this Partnership is to exist shall commence on the date of filing the Certificate of Limited Partnership in the Office of the Judge of Probate of Shelby County, Alabama, as provided hereinabove, and shall continue until terminated as hereinafter set forth, except that subject to the provisions of Section 16 herein the Partnership shall be dissolved and terminated prior to said date upon the happening of any one of the following events:

(a) The disposition by the Partnership of its entire interest in its real property, including any mortgage, leasehold, securities or other interests which may be acquired by the Partnership upon transfer of its real property;

(b) By mutual agreement of the General Partner and at least fifty-one percent (51%) of the Limited Partners' interest in the Partnership;

(c) The death, disability, insanity, incompetency, withdrawal, retirement, assignment for the benefit of creditors, adjudication of bankruptcy or insolvency of the General Partner without substitution as provided herein; or

(d) The agreement of all the Partners.

(2) Upon the happening of any one of the events hereinabove enumerated, the Partnership assets shall be liquidated forthwith. The Partnership shall engage in no further business thereafter other than that necessary to wind up the business and distribute the assets. The maintenance of offices shall not be deemed a continuation of the business for purposes of this Section 5. The proceeds from

the liquidation of Partnership assets shall be divided in the following order:

(a) The expenses of liquidation and the debts of the Partnership other than debts owing to the Partners, shall be paid.

(b) The balance of each Partner's capital contribution account and earned surplus account shall be paid pursuant to Section 9 entitled, "Profits, Losses, Distributions and Allocations," after crediting or debiting such profit or loss as shall have accrued in the proper account from the date of the last posting of these accounts.

(3) Subject to the foregoing, the business and affairs of the Partnership shall be wound up and its assets distributed in the manner provided in the Alabama Limited Partnership Act as the same may be in effect at the time in the State of Alabama.

(4) After all of the debts of the Partnership have been paid, the Partners may elect, by mutual agreement, to distribute any remaining assets of the Partnership in kind. The Partners shall evaluate such assets and distribution of same shall then proceed as if the assets were being distributed in cash.

6. PARTNERSHIP CLASSIFICATION

James Milton Johnson hereby agrees to be the General Partner of this Limited Partnership; and James Milton Johnson, Todd Robins, David Bunkin and Robert W. Grimes hereby agree to be the Limited Partners. The General Partner and each of the Limited Partners shall have all of the rights and obligations herein set forth and as granted and restricted by the laws of the State of Alabama.

7. PARTNERSHIP PROPERTY

All property, whether originally or subsequently acquired by purchase or otherwise on account of this Partnership, shall be Partnership property. Title to all real and personal property of this Partnership shall be held in the Partnership's name.

8. CONTRIBUTIONS TO CAPITAL AND OWNERSHIP

(1) The Partners initially will contribute cash and/or property to the Partnership in amounts as follows. Other contributions by the Partners, if any, will be in amounts as mutually agreed by not less than 100% of the individual Partners.

General Partner	James Milton Johnson	\$.50
Limited Partners	James Milton Johnson	2.84
	Todd Robins	3.33
	David Bunkin	2.67
	Robert W. Grimes	.66
		<u>\$10.00</u>

(2) The capital of the Partnership shall be divided into one thousand (1,000) units (hereinafter sometimes referred to as "units of participation" and/or "units"), of which nine hundred fifty (950) units shall be Limited Partners' interest. Units of participation may not be split into fractional interest. The percentage of ownership is as follows:

		<u>Units</u>	<u>Percent of Ownership</u>
General Partner	James Milton Johnson	50	5.0%
Limited Partners	James Milton Johnson	284	28.3
	Todd Robins	333	33.3
	David Bunkin	267	26.7
	Robert W. Grimes	66	6.6
		<u>1,000</u>	<u>100.0%</u>

(3) The General Partner shall pay the amount of money necessary, when due, to operate the Partnership. Any amounts so paid by the General Partner in excess of the assessed amount provided for in Section 8(1) above shall be treated on the books and records of the Partnership as a loan from the General Partner and shall be repaid to the General Partner out of the first cash flow available, with interest at ten percent (10%) per annum.

9. PROFITS, LOSSES, DISTRIBUTIONS AND ALLOCATIONS

(1) The net profits of the Partnership, and net proceeds resulting from the sale, mortgage, refinancing, and condemnation of any property held by the Partnership shall be divided among, and any losses shall be borne by, each of the Partners in the proportions of ownership, subject, however, insofar as the Limited Partners are concerned, to the limitation of their liability to the amount of their individual investment as herein provided.

(2) At the close of each fiscal year, the net profits or the net losses of the Partnership shall be allocated to the proper account in accordance with the provisions contained in paragraph (1) next hereinabove.

(3) In no event shall the capital contribution account of any Partner bear interest of any amount except that a loan account shall be established pursuant to Section 8(3).

(4) The terms "net profit" and "net loss" as used in this Agreement shall be defined to mean net profits and net losses on the cash basis method of accounting as determined by generally accepted accounting principles. "Net profits" and "net losses" as herein defined shall include capital gains and capital losses on Partnership transactions.

(5) The net profits of the Partnership shall be computed annually or at such other more frequent or less

frequent intervals as the General Partner in his sole discretion may determine.

(6) All cash flow derived from the Partnership shall be distributed, subject to limitations provided herein, to the Partners pro rata according to their respective profit and loss percentages as set forth hereinabove in this Section 9.

(7) The General Partner shall distribute the cash flow as the General Partner in his sole and absolute discretion shall deem advisable to the operation of the Partnership, and at such time or times as it shall deem advisable, on a regular basis, but at least annually.

(8) For purposes of this Agreement, the term "cash flow" shall mean the net profit or net losses, as shown on the books of the Partnership increased by any non-taxable income or receipts of the Partnership (including capital contributions) and deductions taken for depreciation and reduced by (i) payments upon the principal of any indebtedness owned by the Partnership, (ii) expenditures for capital assets or other fixed assets, and (iii) such reserve for anticipated expense and capital improvement as the General Partner shall deem to be reasonably necessary to the efficient conduct of the Partnership's business.

10. LOSSES OF LIMITED PARTNERS

Notwithstanding anything to the contrary herein contained, the liability of any Limited Partner for the payment of the losses of the Partnership shall in no event exceed in the aggregate the amount of his initial contribution to the capital of the Partnership.

11. ACCOUNTING

(1) Proper and complete books of account of the business of the Partnership shall be kept by, or under the supervision of, the General Partner at the principal office

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of the Partnership located in Birmingham, Alabama, and shall be open to inspection by any of the Limited Partners or by their authorized representatives at any reasonable time during business hours. Both the General Partner and the Limited Partners shall have the right to audit and review the Partnership records at any reasonable time during business hours. Any expense of such audit or review shall be borne by the party causing such audit or review to be conducted.

(2) The Partnership's books shall be kept on a cash basis in accordance with good and sound accounting practices as determined by the General Partner. Annual reports shall be compiled and mailed to each party hereto within seventy-five (75) days after the close of each fiscal year. The fiscal year of the Partnership shall be determined by the General Partner.

(3) The books and records of account shall be audited at the end of each fiscal year by a certified public accounting firm, which shall also prepare the Partnership's federal and state tax returns. All determinations of profits or losses, capital contribution and earned surplus account balances for purposes of this Agreement shall be made by said firm of accountants.

12. BANK ACCOUNTS

All funds of the Partnership shall be deposited into a separate bank account or accounts in the name of the Partnership, and all such funds from said bank account or accounts shall be disbursed upon the signature of persons designated by the General Partner in writing.

13. MANAGEMENT, FINANCING, CONTRACTING

(1) The General Partner shall have the obligation and duty to manage all general and specific Partnership affairs and business. The General Partner shall have exclusive control over Partnership business, including the power to assign duties, hire personnel, and to contract,

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borrow money, and to have full authority and control of any and all Partnership business operations. The General Partner shall devote as much time as is reasonably necessary to effect the purposes of this Partnership. No Limited Partner shall act as agent for the Partnership for any purpose.

(2) The General Partner, however, shall not, without the written consent and ratification of the owners of more than fifty-one percent (51%) of the total interest in the profits and losses of the Partnership, do any of the following things:

(a) Do any act in contravention of the Certificate of Limited Partnership;

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

(c) Confess a judgment against the Partnership;

(d) Possess Partnership property or assign rights in specific Partnership property for other than a Partnership purpose or as is set forth under the authority of this Agreement;

(e) Acquire any interest in land or other property;

(f) Sell or transfer all or part interest in the property owned by the Partnership;

(g) Cause the refinancing, mortgaging, or placing or suffering the placing of any encumbrance on the property or the improvements or any parts thereof of the Partnership; or

(h) Cause the construction of any improvements or making of any capital improvements, repairs, alterations, or changes not provided for in the initial budget, in excess of Twenty Thousand and no/100 Dollars (\$20,000.00) per fiscal year of the Partnership.

(3) The General Partner and the Limited Partners hereby agree that, with respect to any interim construction financing and permanent financing relating to the acquisition and development of land into one or more apartment buildings, there shall be no personal liability of the Partnership or the Partners or any affiliate entities, and that all such financing secured on behalf of the Partnership shall provide that the lender's remedies will be limited to the property owned by the Partnership and any improvements placed upon said property.

(4) The General Partner shall receive compensation in the amount of eight percent (8%) of the gross revenues of the Partnership for the discharge of his duties to manage the affairs and business of the Partnership. In addition, the General Partner has the right to delegate part of his duties to property managers and leasing agents, and to employ and pay from compensation allocated to the General Partner, from time to time, persons, firms or corporations for the operation and management of the Partnership's business.

14. LIABILITY OF GENERAL PARTNER: INDEMNIFICATION

(1) The General Partner shall not be personally liable for the return of any capital contributions made to the Partnership by the Limited Partners.

(2) The General Partner shall not be liable to the Limited Partners for any mistakes or errors in judgment, for the performance of any act or for failure to act so long as he (i) acted or failed to act in good faith within what he reasonably believed to be the scope of his authority and for a purpose which he reasonably believed to be in the best

interest of the Partnership, and (ii) so long as his action or failure to act was not the result of gross negligence or willful misconduct.

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(3) The Partnership shall indemnify the General Partner and the Limited Partners or any Partnership employee against any loss or threat of loss, as a result of any claim or legal proceeding related to the performance or nonperformance of any act concerning the activities of the Partnership; provided that, with respect to the subject matter of the claim or legal proceeding, (i) the party against whom the claim is made or legal proceeding is directed was acting in good faith within what he reasonably believed to be the scope of his authority and for a purpose which he reasonably believed to be in the best interests of the Partnership; and (ii) the party against whom the claim is made or legal proceeding is directed was not guilty of gross negligence or willful misconduct.

(4) The indemnification authorized by this Section 14 shall include payment of (i) reasonable attorney's fees or other expenses incurred in settling any claim or threatened action or incurred in any finally adjudicated legal proceeding; and (ii) the removal of any liens affecting any property of the indemnitee. This Section 14 shall inure to the benefit of the General Partner and Partnership employees and their respective heirs, executors, administrators, successors, and assigns.

15. ASSIGNMENT OF INTEREST IN PARTNERSHIP

(1) General Partner:

(a) The General Partner shall not be permitted to sell, assign or encumber his General Partner's interest to less than five percent (5%) in the Partnership to any other person, firm or corporation without FmHA approval. Thereafter, the General Partner may sell, assign, encumber, withdraw, or retire, at any time, subject to the provisions of Section 16.

(b) Any proposed substitute General Partner who becomes a General Partner shall assume all of the rights, powers, and obligations of a General Partner under this Agreement. In such event, the Certificate of Limited Partnership shall be appropriately amended as provided by the laws of the State of Alabama.

(c) Upon the withdrawal, retirement, assignment for the benefit of creditors, or adjudication of bankruptcy of the General Partner, the Limited Partners shall use their best efforts to arrange for a new General Partner or General Partners. In the event that the Limited Partners are unable to arrange for a new General Partner, the Partnership shall be dissolved in accordance with the provisions of Section 5(2)(a), 5(2)(b), 5(3) and 5(4).

(2) Limited Partners:

(a) A Limited Partner shall have the right to assign, transfer, sell or convey, the whole or any portion of his interest in the Partnership except as hereinafter set forth. No Limited Partner shall assign, sell, transfer, encumber or otherwise dispose of all or any portion of his interest in the Partnership or in the property or assets held by the Partnership without the written consent of the FmHA, which written consent shall not unreasonably be withheld and cannot be given under any circumstances unless the proposed assignee, transferee, or pledge otherwise qualifies as a purchaser of a Limited Partner's interest under this Agreement.

(b) (i) A transferee or assignee of a Limited Partner's interest in the Partnership shall be entitled to receive distributions of cash or other property from the Partnership attributable to the interest acquired by reason of such assignment.

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(ii) Anything herein to the contrary notwithstanding, both the Limited Partners and the General Partner shall be entitled to treat the assignor or transferor of such interest as the absolute owner thereof in all respects and shall incur no liability for distributions of cash or other property made in good faith to him until such time as a written assignment has been received by, and recorded on the books of, the Partnership.

(iii) Upon the transfer of any Limited Partner's interest, the General Partner shall, in his own discretion, elect to adjust the basis of the Limited Partners' assets, pursuant to Section 754 of the Internal Revenue Code, as amended.

(iv) The death of a Limited Partner shall not dissolve or terminate the Partnership. In the event of such death, legal representatives of the deceased Limited Partner shall be deemed to be an assignee of the deceased Limited Partner's Partnership interests and may become a substitute Limited Partner upon the terms and conditions set forth hereinbelow. The estate of the deceased Limited Partner shall be liable for all of his liabilities and obligations to the Partnership as a Limited Partner.

(3) (a) In the event that any Limited Partner receives a bona fide offer for the purchase of his Partnership interest from a person, firm or corporation which is qualified to purchase the Limited Partner's interest hereunder, and said Limited Partner desires to sell his Partnership

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interest, then such Limited Partner shall be obligated first, before selling said interest to said offeror, to offer said interest to the remaining Limited Partners pro rata at the same price and upon the same terms and conditions as contained in said bona fide offer. In the absence of any other agreements between them, each nonselling Limited Partner shall have the primary right to purchase that portion of the selling Limited Partner's entire Partnership interest computed by the proportion which such selling Limited Partner's percentage interest in the profits of the Partnership bears to the percentage of interest of the nonselling Limited Partners in such profits, and also a secondary right to purchase any remaining portion of the selling Limited Partner's Partnership interest not desired for purchase by any other nonselling Limited Partner in the exercise of his primary right. If there is more than one nonselling Limited Partner desiring to exercise secondary rights to purchase any such remaining portion, they shall be entitled to purchase the same in equal parts. Notwithstanding the foregoing, the election of the nonselling Limited Partners to purchase proportions not aggregating the selling Limited Partner's entire Partnership interest shall be of no effect, and the selling Limited Partner shall thereupon be free to sell his interest to the third-party offeror.

(b) Upon receipt of written notice that a Limited Partner has received a bona fide offer for purchase of his Partnership interest, the nonselling Limited Partners shall have a period of thirty (30) days after receipt of said notice within which to purchase that interest from the selling Limited Partner. Upon the failure of said nonselling Limited Partners or refusal to purchase all of said selling Limited Partner's interest in the Partnership within said thirty (30) day period, then the selling Limited Partner is free to sell his interest to said third-party offeror, but only for the price and on the exact terms and conditions and only to the original transferee named therein, and only if such transfer shall be bona fide and shall be consummated within one

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hundred twenty (120) days after the selling Limited Partner's giving of said notice. If the offered units are not sold and transferred within the one hundred twenty (120) days, then the offered units shall again become subject to the restrictions contained in Section 15, in the same manner as if no Seller's notice had been given.

(4) Notwithstanding anything herein to the contrary, any individual Limited Partner may assign or transfer, by testamentary or intestate disposition or otherwise, his interest in his capital contribution account or in his earnings to any member or members of his immediate family, which shall include his spouse and his lineal descendants or to any trust which is created primarily for the benefit of such member(s) of his immediate family, or to another Limited Partner or Limited Partners of the Partnership. In the event of an inter vivos assignment or transfer, notice shall be given by the Limited Partner to the other Limited Partners and to the General Partner twenty (20) days prior thereto. In the event of a testamentary or intestate transfer, notice shall be given by the person or representative of the deceased Limited Partner within sixty (60) days of his appointment as such. Any transfer or assignment made pursuant to the terms of this paragraph shall be subject to all of the terms, provisions and conditions as if the assignee, transferee, legatee or distributee had been an original Limited Partner herein, including the limitations on transferability set forth in this Section 15, and as a condition precedent to any such transfer, such transferee shall enter into a written agreement satisfactory to the General Partner, agreeing to be bound by the terms hereof.

(5) No transferee, assignee, legatee or distributee of the whole or any portion of a Limited Partner's interest in the Partnership shall have the right to become a substituted Limited Partner in place of the successor in interest unless all of the following conditions are satisfied:

(a) The General Partner has consented to the assignment and substitution;

(b) A fully executed and acknowledged written instrument for assignment has been filed with the Partnership in form and substance satisfactory to the General Partner; and

(c) All parties execute and acknowledge such other instruments as the General Partner may deem necessary or desirable to effect such admission.

16. DEATH, WITHDRAWAL, RETIREMENT OR BANKRUPTCY OF PARTNER

(1) Limited Partners. The death of a Limited Partner shall not dissolve the Partnership. In the event of the death or adjudication of bankruptcy of any Limited Partner, upon notice thereof to the Limited Partners of all instruments of transfer and other documents necessary for the protection of the Limited Partners which the General Partner (with the advice of counsel for the Limited Partners) deems appropriate under the circumstances, the personal representative or successor in interest (as the case may be) of that Limited Partner shall become a transferee of the interest of that Limited Partner and be entitled to all further distributions on account of the interest of that Limited Partner. The estate of the deceased Limited Partner shall be liable for all of its liabilities and obligations to the Partnership as a Limited Partner.

(2) General Partner.

(a) Upon the death or disability of the General Partner, the General Partner or his personal representative shall have the right:

(i) To sell, assign, or transfer the General Partner's interest upon written notice to the Limited Partners to that effect, delivered sixty (60) days prior to the effective date of such sale, assignment or transfer; or

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(ii) To withdraw and/or retire as the General Partner upon written notice to the Limited Partners to that effect, delivered thirty (30) days prior to the effective date of such withdrawal and/or retirement and upon such withdrawal and/or retirement, the General Partner's interest shall be converted to a Limited Partner's interest in the same amount as the General Partner's interest, without penalty.

(b) The General Partner shall have the right, at any time, to withdraw and/or resign his General Partner's interest, except as provided for in Section 15(1)(a), upon written notice to the Limited Partners to that effect delivered thirty (30) days prior to the effective date of such withdrawal and/or resignation.

(c) In the event of an occurrence as described in Section 5(1)(c) or 5(1)(d), then the Limited Partners, pro rata, shall have an option for thirty (30) days to purchase from the General Partner the General Partner's interest at the fair market value of such interest, as determined by the Partnership's certified public accountant.

17. ATTORNEYS' FEES AND COSTS

In the event of a breach of this Partnership Agreement, the breaching Partner shall pay to the nonbreaching Partners attorneys' fees and costs, and shall hold harmless and indemnify the other party from any and all liabilities caused to the third parties by any unauthorized act or conduct to such party.

18. NOTICES

(1) Any notices or document required or desired to be given to the General Partner or any Limited Partner or

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to the Partnership shall be in writing and shall be deemed given (a) to the Partnership when deposited in the United States mail, first class, postage prepaid, addressed to the Partnership in care of the General Partner, at the address of the Partnership's principal office, and (b) when delivered personally to those Partners, or their personal representatives or successors in interest, or deposited in the United States mail, first class, postage prepaid, addressed to the General Partner or the Limited Partners (or their personal representatives or successors in interest) at the address shown below his signature at the foot of his respective counterpart of this Agreement.

(2) Any party may, from time to time, change its address for receipt of notices by sending a notice to all of the other parties specifying a new address.

19. PARTNERSHIP TO CONTINUE

No transfer of a Partnership interest by operation of law or otherwise, or any change in the internal structure or ownership of any Partner shall have any effect upon this Agreement, and this Partnership shall continue in full force and effect for the term as hereinbefore set forth, and the General Partner shall continue to have complete and exclusive control of the Partnership's business as described and prescribed in Section 13.

20. PARTITION

No Partner shall have the right to partition any Partnership property, nor shall a Partner make application to any court or authority having jurisdiction in the matter, or commence or prosecute any action or proceeding for partition and the sale thereof, and upon any breach of the provisions of this paragraph by any Partner, the other Partners (in addition to all rights and remedies at law and in equity they may have) shall be entitled to a decree or order restraining and enjoining such application, action or proceeding.

21. AMENDMENT OF PARTNERSHIP AGREEMENT

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This Agreement may be amended by an agreement of the Partners at any time during the continuance of the Partnership. The Agreement may be amended or modified in whole or in part, but any amendment or modification shall be in writing and signed by Partners owning fifty-one percent (51%) of the Partnership units. Any amendment or modification of this Agreement shall be dated, and where any conflict arises between the provisions of said amendment or modification and provisions incorporated in earlier documents, the most recent provisions shall be controlling. It shall not be necessary to revise the entire Partnership Agreement where only minor changes are effected, and alterations shall be permitted either on the face of this instrument, by way of addendum, or in an entirely new document, providing only that such alteration shall be dated and the signatures of each of the Partners shall appear in reasonable proximity to such alteration. The Certificate of Limited Partnership is recorded in the Probate Office and can be amended by the General Partner for any of the reasons described in the Code of Alabama, Title 10, Section 9-1 et. seq.

22. INVESTMENT INTENT

Each party hereto warrants and represents, to each of the others, that he is acquiring an interest in this Partnership for investment purposes and not with a view toward distribution of such interests, that such interest is being acquired only for his own account and not for the account or benefit of any other person unnamed, and that he or it is a resident of and domiciled in the State of Alabama. Each fully indemnifies the other and all other persons responsible for the offering of interests in this Partnership for any and all losses of any type whatsoever that may result if his representations above be false. None of the Partnership interests covered by this Partnership Agreement has been or will be covered by a registration statement under the Securities Act of 1933.

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23. STATUS OF LIMITED PARTNERS

(1) Notwithstanding anything to the contrary contained in this Agreement, a Limited Partner shall not be bound by, or be personally liable for, any expenses, liabilities or obligations of the Partnership, except as may be personally guaranteed by separate instrument; provided, however, that the capital contributions shall be subject to the risks of the business of the Partnership and subject to the claims of the creditors of the Partnership. Nothing shall remove, diminish or effect such limitation of liability. The Partnership creditors shall have no right to look to and are hereby notified that they may not look to the personal estate of any Limited Partner hereof for satisfaction of a Partnership debt.

(2) A Limited Partner shall not take part in the conduct, management or control of the business of the Partnership and shall have no right or authority to act for or bind the Partnership in any manner whatsoever.

(3) The Partnership interest owned by a Limited Partner shall be fully paid and no Limited Partner shall have the right to withdraw his capital contribution to the Partnership, except as a result of the dissolution of the Partnership, or as otherwise provided by this Agreement or provided by law. No Limited Partner shall have the right to demand or receive property other than cash in return for his contribution, either as to the return of contributions of capital or as to profits, losses or distributions.

24. APPLICABLE LAW

This Agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Alabama.

25. ENTIRE AGREEMENT

This writing constitutes the entire agreement of the parties and supercedes any prior understandings or agreements among the parties with respect to the subject matter.

26. SUCCESSOR IN INTEREST

Except as otherwise provided herein, all provisions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against the respective heirs, executors, administrators, personal representatives, successors and assigns of any of the parties to this Agreement.

27. OTHER VENTURES

Any of the General or Limited Partners, or any shareholder, officer, director, employee or other person holding a legal or beneficial interest in an entity which is a Limited Partner, may engage in or possess an interest in other business ventures of every nature and description, independently or with others, and neither the Partnership nor the General or Limited Partners shall have any right by virtue of this Agreement or Partnership in and to such independent ventures or to the income or profits derived therefrom.

28. LITIGATION

The General Partner shall prosecute and defend such actions at law or in equity as may be necessary to enforce or protect the interests of the Partnership. The Partnership and the General Partner shall respond to any final decree, judgment or decision of any court, board or authority having jurisdiction in the premises.

29. REPRODUCED COPIES

The typed copy or ribbon copy of this instrument was used to electrostatically reproduce the copies of this instrument which are being executed and signed by the parties. It is agreed and stipulated by all of the parties to this instrument that all of the electrostatic copies, which are executed and signed by all of the parties hereto, are deemed and declared to be primary evidence of this said instrument and each executed and signed copy thereof shall be treated for all purposes as duplicate originals of this said instrument.

30. COUNTERPARTS

This Agreement may be executed in any number of counterparts and all of such counterparts shall for all purposes constitute one agreement, binding on the parties hereto, notwithstanding that all parties are not the signatory to the same counterpart.

31. ARBITRATION

Any disputes arising in or under this Agreement which are not resolved by the General Partner pursuant to the provisions of this Agreement shall be settled by arbitration in Birmingham, Alabama, pursuant to the rules of the American Arbitration Association. A judgment may be entered upon any award obtained as a result of such arbitration. Such arbitration shall be a condition precedent to the bringing of any legal action pursuant to rights acquired in connection with this Agreement.

The undersigned, being the General Partner and each Limited Partner named hereinabove, for the purpose of forming a limited partnership pursuant to the Alabama Limited Partnership Act, have executed this Agreement this 6 day of August, 1982.

GENERAL PARTNER:

James Milton Johnson
James Milton Johnson

10 Pinecrest Rd.

Birmingham Al 35223
(Address)

LIMITED PARTNERS:

James Milton Johnson
James Milton Johnson

10 Pinecrest Rd.

Birmingham Al 35223
(Address)

Todd Robins
Todd Robins

4021 Old Leech Creek

Birmingham Ala 35213
(Address)

David Bunkin
David Bunkin

119 Hulsebrook Road

Birmingham, Al 35213
(Address)

Robert W. Grimes
Robert W. Grimes

Rt. 3 Box 847

Leeds, Ala.
(Address)

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STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that JAMES MILTON JOHNSON, as general partner and individually, whose name is signed to the foregoing Certificate and Agreement of Limited Partnership of Central Shelby, Ltd., and who is known to me, after being duly sworn, acknowledged before me on this day that being informed of the contents of said Certificate and Agreement, he executed the same voluntarily on the day the same bears date.

Given under my hand and seal this the 10th day of August, 1982.

John L. Lilly
Notary Public
Commission Expires 11-11-85

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

1982 AUG -9 PM 1:01 *Rec. 36-2*

Thomas A. Shanks, Jr.
JUDGE OF PROBATE

Exp. 1-1-83
37-20

