

CERTIFICATE OF LIMITED PARTNERSHIP
FOR
B.C.F. FARMS, LIMITED

STATE OF ALABAMA)

SHELBY COUNTY)

TO THE HONORABLE THOMAS A. SNOWDEN, JR., JUDGE OF PROBATE, IN AND
FOR THE COUNTY OF SHELBY, STATE OF ALABAMA:

We, the undersigned, each of whom is over the age of
nineteen (19) years, desiring to form a limited partnership under
and pursuant to the laws of the State of Alabama, for the purposes
hereinafter stated and set forth, do hereby file with Your Honor,
as Judge of said Court, this Certificate of Limited Partnership,
in accordance with the provisions of the Alabama Limited Partner-
ship Act, §10-9-1, et.seq., and hereby declare and certify as
follows:

ARTICLE I

NAME

The name of this limited partnership shall be:

B.C.F. FARMS, LIMITED.

ARTICLE II

LOCATION

The location of the principal place of business of the
partnership shall be in Shelby County, Alabama. The name of the
initial general partner of the general partnership is: Ben Casey
Frederick, Jr.; and the address for the initial registered place
of business of the limited general partnership shall be: Route 1,
Box 152-B, Sterrett, Alabama 35147.

REDALE WALLACE
Attorney at Law
P.O. Box 3305-A
Birmingham, AL 35255

PARTNERSHIP BOOK 2 PAGE 234

ARTICLE III

DURATION

The period for the duration of the limited partnership shall be unlimited and perpetual.

ARTICLE IV

PURPOSE

The purpose for which the limited partnership is organized shall be to carry on the business of breeding, raising, stabling, boarding and training horses, whether breeding, pleasure or show stock, and to do each and every act necessary for the accomplishment of same.

ARTICLE V

CAPITAL

Ben Casey Frederick, Jr. shall be the general partner of the limited partnership; and Ben Casey Frederick, Sr. shall be the limited partner thereof. Each of the partners shall contribute to the capital of the partnership in cash and in property the amount set opposite his name.

GENERAL PARTNER

CASH CONTRIBUTION

PROPERTY CONTRIBUTION

Ben Casey Frederick, Jr.

\$100.00

\$13,000.00

LIMITED PARTNER

Ben Casey Frederick, Sr.

\$100.00

\$12,500.00

The property contribution made by each of the partners represents his respective interest in real estate located in Shelby County, Alabama, which has been designated as the principal place of business of the limited partnership. The property has an agreed upon value of \$56,500.00, and is more particularly described in a warranty deed

PARTNERSHIP BOOK 2 PAGE 235

transferring same to the general and limited partner dated the 16th day of December, 1982.

ARTICLE VI

PROFITS AND LOSSES

The net profits of the limited partnership shall be divided among the partners in the proportions set opposite their respective names:

<u>GENERAL PARTNERS</u>	<u>PERCENTAGE</u>
Ben Casey Frederick, Jr.	90%
<u>LIMITED PARTNERS</u>	
Ben Casey Frederick, Sr.	10%

The net losses of the limited partnership shall be borne by the partners in proportions set opposite their respective names:

<u>GENERAL PARTNERS</u>	<u>PERCENTAGE</u>
Ben Casey Frederick, Jr.	10%
<u>LIMITED PARTNERS</u>	
Ben Casey Frederick, Sr.	90%

However, the liability of the limited partner for the losses of the partnership shall in no extent exceed in the aggregate the amount of his contribution to the capital of the partnership.

ARTICLE VII

The names and addresses of the partners of the limited partnership are as follows:

<u>GENERAL PARTNERS</u>	<u>ADDRESS</u>
Ben Casey Frederick, Jr.	Route 1, Box 152-B Sterrett, Alabama 35147
<u>LIMITED PARTNERS</u>	
Ben Casey Frederick, Sr.	3621 Airport Highway Birmingham, Alabama 35222

PARTNERSHIP BOOK 2 PAGE 236

ARTICLE VIII

POWERS

In furtherance of the purpose of the limited partnership, and in order that the limited partnership may have the maximum scope for action which a limited partnership organized under the laws of the State of Alabama may legally have to carry out the purposes set forth herein, the limited partnership shall have the following powers:

1. To invest its funds in real estate, mortgages, stocks, bonds, or any other type of investment.
2. To own real or personal property necessary or appropriate for carrying forth the purposes of the limited partnership.
3. To contract in its own name, take, hold, and sell real or personal property in its own name, independent of any general partner or limited partner hereunder.
4. To sue and be sued as an independent entity as provided by law.
5. To enter into and make, to perform and carry out, to cancel and rescind, or to let lapse, contracts and agreements of every kind and description, with any person, firm, association, partnership, corporation, government or governmental unit, subdivision or agency.
6. To have and exercise all powers conferred by the laws of the State of Alabama upon limited partnerships, including, but without limiting the generality of the foregoing, all powers set forth in the Alabama Limited Partnership Act, §10-9-1, et. seq., Alabama Code, 1985, and all laws governing or applicable to limited

partnerships, and not in conflict with such Code provisions.

The powers specified hereinabove, and all words and clauses appearing therein, are used in their broadest sense and shall be so construed, provided, however, that nothing herein shall be construed as to give the limited partnership a power which would be unlawful to possess under the laws of the State of Alabama.

ARTICLE IX

SALARIES AND DRAWING ACCOUNTS

Salaries shall be paid to the general partners and drawing accounts shall be established for all partners as follows:

1. SALARIES. Each of the general partners shall receive a general salary for services to be rendered by him, and these salaries shall be treated as an expense in the determination of the profits and losses of the partnership. The amount of the salary to be paid to each general partner shall be determined from time to time by a majority interest of all of the general partners.

2. DRAWING ACCOUNTS. The partners shall have such drawing accounts as may be fixed by the general partners, but such drawing accounts shall be in proportion to which the partners are entitled to share in the profits of the partnership.

ARTICLE X

MANAGEMENT

During the continuation of this partnership, the rights and liabilities of the general partners and limited partners, respectively, shall be as follows:

1. GENERAL PARTNERS. The general partner shall exercise powers reasonably necessary in order to pursue the purposes of the

partnership.

2. LIMITED PARTNERS. No limited partner shall participate in the management of the partnership business. A limited partner shall have the right to withdraw his or her capital contribution upon the termination of the partnership as provided herein, provided, however, that no part of the capital contribution of any limited partner shall be withdrawn unless all liability of the partnership, except liabilities to the partners on account of their contributions, have been paid or unless the partnership has assets sufficient to pay them. Additional limited partners may be added to the partnership but no limited partner shall have priority over any other limited partner either as to contributions to capital or as to compensation by way of income.

ARTICLE XI

BANKING

All funds of the partnership shall be deposited in its name in such checking account or accounts as may be designated by the general partner. All withdrawals therefrom are to be made upon checks signed by the general partner, exclusively.

ARTICLE XII

RETIREMENT, DEATH OR INSANITY OF GENERAL PARTNER

The retirement, death or insanity of the general partner shall expeditiously terminate the partnership, but there shall not be an immediate dissolution of the partnership, the partnership being temporarily continued by the person designated to act on

behalf of the general partner for the purpose of winding up the partnership affairs and liquidating the assets of the partnership.

ARTICLE XIII

DISTRIBUTION OF ASSETS
ON DISSOLUTION

Upon dissolution of the partnership by mutual agreement or for any other reason, its liabilities to creditors shall be in order of priority provided by law, and the remaining assets, or the proceeds of their sale, shall be distributed in the following order:

- (a) To the limited partners in proportion to their share of the profits;
- (b) To the limited partners in proportion to their capital contribution;
- (c) To the general partner for capital contribution and profits, in proportion to the then existing balance in each such account.

ARTICLE XIV

DEATH OF LIMITED PARTNER

In the event of the death of a limited partner, his personal representative during the administration of his estate shall succeed to his rights hereunder as a limited partner, and this interest as a limited partner may be assigned to any member of the family of the limited partner in distribution of his estate, or to any person in pursuance of a bequest in his Last Will and Testament, and such person, shall thereupon succeed to his interest as a limited partner and have all the rights of a substituted limited partner.

IN WITNESS WHEREOF, we, the undersigned, have hereunto
set our hands and seals, on this the 30 day of December
1982.

GENERAL PARTNER

Ben Casey Frederick, Jr.
Ben Casey Frederick, Jr.

LIMITED PARTNER

Ben Casey Frederick, Sr.
Ben Casey Frederick, Sr.

PARTNERSHIP BOOK 2 PAGE 241

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