

THE STATE OF ALABAMA
SHELBY COUNTY

ASSIGNMENT OF INTEREST IN
GINGO-MORGAN PARK
AN ALABAMA GENERAL PARTNERSHIP

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the undersigned Myra Jo Gingo (hereinafter called "Gingo") did heretofore on April 23, 1982 enter into a certain General Partnership Agreement with Morgan Park, Ltd., an Alabama limited partnership (hereinafter called "Morgan"), a copy of which said General Partnership Agreement is attached hereto, expressly made a part hereof and designated as Exhibit "A"; and,

WHEREAS, Gingo desires to transfer and assign all of her interest in said general partnership to Cherrie Dale Gingo Nivens (hereinafter called "Nivens"); and,

WHEREAS, the said General Partnership Agreement provides in Article 8 thereof as follows:

8. SALE OF PARTNERSHIP INTEREST. No Partner shall, without the written consent of the other Partner, sell, assign or otherwise transfer any or all of his interest in the partnership; and any purported sale, assignment or transfer of a partnership interest in contravention of such provision shall be null and void and of no force and effect."

and,

WHEREAS, the undersigned Morgan has consented to all of the interest in said partnership being transferred and assigned to Nivens,

NOW, THEREFORE, in consideration of the premises, the sum of One (\$1.00) Dollar and other good and valuable consideration in hand paid to Gingo by Nivens, the receipt, adequacy and sufficiency whereof is hereby acknowledged, the undersigned do covenant and agree as follows:

1. Gingo does hereby transfer, assign, set over and deliver all of her interest and claim in and to the Alabama general partnership known as Gingo-Morgan Park, including but not limited to all assets of said partnership, including real, personal and mixed property and the goodwill thereof.

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[Redacted]

[Redacted]

M. Ray Gingo

204 [Redacted] Terrace
B'ham, AL 35211

2. Nivens does hereby assume all of the obligations and liabilities of Gingo created by and arising out of said General Partnership Agreement.

3. Nivens does hereby acknowledge and agree that she shall, from the date of the execution of this instrument, be a general partner in said Gingo-Morgan Park to the same extent as if she had been named a general partner in said General Partnership Agreement on April 23, 1982.

4. The undersigned Morgan Park, Ltd. does hereby join in the execution of the within Assignment for the purpose of consenting to the assignment and transfer of all the interest in said general partnership of Gingo to Nivens.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals on this the 21st day of SEPT, 1983.

WITNESS:

Myra Jo Gingo (SEAL)
Myra Jo Gingo

Cherrie Dale Gingo Nivens (SEAL)
Cherrie Dale Gingo Nivens

ATTEST:

MORGAN PARK, LTD.

By: Robert W. Bane
Its: Gen. Part

CHENAULT INVESTMENT Co, INC
By: B. F. Chenault (SEAL)
Its: General Partner

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THE STATE OF ALABAMA)

COUNTY OF SHELBY)

GENERAL PARTNERSHIP AGREEMENT

THIS AGREEMENT, made and entered into this 23rd day of April, 1982, by and between MYRA JO GINGO and MORGAN PARK, LTD., an Alabama limited partnership, (hereinafter referred to as "Partners")

W I T N E S S E T H :

WHEREAS, Partners are hereby forming a partnership for the purpose of acquisition and development of the real property located and situated in Shelby County, Alabama, and which is described in Exhibit "A" which is attached hereto and made a part hereof by reference.

NOW, THEREFORE, in consideration of the premises and the sum of One Dollar (\$1.00) and other good and valuable consideration, in hand paid by each of the partners to the other, the receipt and sufficiency whereof is hereby acknowledged, the partners agree as follows:

1. NAME. Partners do hereby form an Alabama general partnership which shall hereafter be known as GINGO-MORGAN PARK. The principal office of the partnership shall be 2141 Highway 31 South, Pelham, Shelby County, Alabama, or at such other place as Partners may designate from time to time.

2. TERM. The partnership shall commence as of the date hereof and shall continue until terminated as expressly herein provided. The death retirement, insanity or legal disability of any partner, the assignment of any partner's interest herein, or the voluntary act of any partner shall not interrupt the business of, or terminate the partnership.

3. CAPITAL. All necessary funds, including working capital, when and as required to carry out the activities of the partnership with respect to the Property, shall be provided by the Partners as follows:

25% by Myra Jo Gingo
75% by Morgan Park, Ltd.

4. PROFITS AND LOSSES. The net profits of the partnership shall be divided between the partners and the net losses shall be borne by them in the following percentage ratios:

25% by Myra Jo Gingo
75% by Morgan Park, Ltd.

EXHIBIT "A"

Separate capital and income accounts shall be maintained for each Partner. Partnership profits and losses shall be charged or credited to the separate income account of each Partner.

Anything to the contrary notwithstanding contained herein, there shall be no distribution of net profits to the Partners until such time as Myra Jo Gingo has been paid the full sum of \$150,000.00; and there shall be no distribution of net profits thereafter until Morgan Park, Ltd. has been paid the sum of \$450,000.00. After the payment of the \$150,000.00 to Myra Jo Gingo and the payment of the \$450,000.00 to Morgan Park, Ltd., the net profits shall be divided in accordance with the percentage ratios hereinabove set forth. It being the intent and purpose of this provision of this partnership agreement that Myra Jo Gingo shall be paid \$150,000.00 before any distribution of any kind or character is made to Morgan Park, Ltd. in any form or fashion.

5. BOOKS. The usual books of account shall be kept properly posted, and shall not be removed from the place of business without the consent of both Partners. Each Partner shall have free access to them at all times, and may be at liberty to make such abstracts therefrom as they may deem appropriate.

6. ADDITIONAL CAPITAL. Any and all additional capital necessary for carrying on said business or partnership shall be advanced by the Partners hereto and in proportion to their ownership of the partnership assets and all personal property or real estate purchased or accumulated by the partnership out of partnership funds shall be owned by the Partners in proportion to their percentage ownership of said partnership.

7. DUTIES. Each partner shall:

(a) diligently attend to the business of the partnership and devote so much time and energy as may be necessary for the successful operation of the partnership business;

(b) punctually pay their separate debts and indemnify the other Partner and the assets of the partnership against the same and all expenses on account thereof;

(c) deposit all monies, checks and negotiable instruments received by them on account of the partnership into the partnership's bank account or accounts;

(d) be just and faithful to the other Partner, and at all times give to such other Partner full information and truthful explanations of all matters relating to the assets of the business and afford every assistance in their power in carrying on the business for their mutual advantage.

(e) Morgan Park, Ltd. shall at all times during the term of this partnership agreement pay from its funds that certain indebtedness secured by a certain mortgage executed by L. E. Sanford and wife, Mary A. Sanford to Home Federal Savings & Loan Association of Birmingham dated June 25, 1971 and recorded in Mortgage Book 318, Page 39 in the Office of the Judge of Probate of Shelby County, Alabama. If, for any reason, Morgan Park, Ltd. should fail or refuse to make such mortgage payments and Myra Jo Gingo is required to pay such mortgage payments, she shall be repaid by the partnership, and such sums as she may advance or pay on said mortgage indebtedness, shall bear interest at the rate of 18% per annum. Any such indebtedness due Myra Jo Gingo for the payment of such mortgage indebtedness shall be a charge or claim against the partnership and must be paid to her together with the \$150,000.00 mentioned in Paragraph #4 hereinabove. In the event the indebtedness due Myra Jo Gingo exceeds the \$150,000.00 mentioned in Paragraph #4, the entire amount of \$150,000.00 plus mortgage advances, with interest thereon at the rate of 18% per annum as specified herein, shall be paid to her in full before any distribution of any kind or character is made to Morgan Park, Ltd.

8. SALE OF PARTNERSHIP INTEREST. No Partner shall, without the written consent of the other Partner, sell, assign or otherwise transfer any or all of his interest in the partnership; and any purported sale, assignment or transfer of a partnership interest in contravention of such provision shall be null and void and of no force and effect.

9. PLEDGE OF PARTNERSHIP INTEREST. A Partner shall not pledge or hypothecate all or any portion of their partnership interest to secure a loan from any person, firm, corporation or lending institution.

10. DEATH OR DISSOLUTION OF A PARTNER. Neither the death of Myra Jo Gingo nor the dissolution of Morgan Park, Ltd. shall terminate the partnership. On the death of Myra Jo Gingo, her estate (or in lieu thereof

the entity designated in such Partner's last Will and Testament), shall without further action succeed to the deceased Partner's interest herein and shall assume all the obligations hereunder of the deceased Partner and shall become a Partner hereunder with the same rights and liabilities as were held by the deceased Partner. The dissolution of Morgan Park, Ltd. shall not terminate the general partnership created hereby, but the person, persons or legal entities who acquire the assets of Morgan Park, Ltd. on dissolution shall become a Partner or Partners hereunder and shall assume all the obligations hereunder of Morgan Park, Ltd. with the same rights and liabilities as were held by Morgan Park, Ltd.

11. DISSOLUTION. The partnership may be dissolved at any time by agreement of Partners and shall be dissolved upon the sale of all of the partnership Property. In the event of any such dissolution, Partners shall proceed in an orderly fashion to sell the partnership Property. The proceeds of any such liquidation shall be applied and distributed in the following order of priority:

(a) To the payment of \$150,000.00 to Myra Jo Gingo.

(b) To the payment of any sums advanced by Myra Jo Gingo for the payment of the mortgage indebtedness to Home Federal Savings & Loan Association under that certain mortgage recorded in Mortgage Book 318, Page 39, in said Probate Office, together with any interest thereon at the rate of 18% per annum.

(c) To the payment of the debts and liabilities of the partnership and to the expenses of liquidation.

(d) To the payment of \$450,000.00 to Morgan Park, Ltd.

(e) To the repayment of any loans or advances that may have been made by any of the Partners to the partnership, but if the amount available for such repayment shall be insufficient, then prorata on account thereof.

(f) Any remaining sums shall be divided by and between Partners as follows:

25% to Myra Jo Gingo
75% to Morgan Park, Ltd.

12. ARBITRATION. Any controversy or claim arising out of or relating to this Agreement or the breach thereof between Partners shall be settled by arbitration on Shelby County, Alabama, in accordance with the

rules then appertaining of the American Arbitration Association, and judgment upon the award rendered may be entered in any court having jurisdiction thereof.

13. POWER AND AUTHORITY TO EXECUTE DEEDS, MORTGAGES AND OTHER CONVEYANCES. The real property of the partnership shall not be conveyed by deed, mortgage or otherwise except when executed by both Partners, Myra Jo Gingo and Morgan Park, Ltd.

14. NOTICE. All notices, elections, demands, requests, offers and acceptances contemplated by this Agreement shall be in writing and shall be sent by registered or certified United States mail, postage prepaid addressed to each Partner at the address set forth herein:

Myra Jo Gingo
2048 Valleydale Terrace
Birmingham, AL 35244

Morgan Park, Ltd.
2141 Highway 31 South
Pelham, AL 35244

or at such other address as may hereafter be designated by notice given by any Partner. All notices shall be deemed given three (3) days after the postmark date, except for change of address notices which shall be deemed given when received.

15. RECORDING OF THIS PARTNERSHIP AGREEMENT. This partnership agreement shall be recorded in the Office of the Judge of Probate of Shelby County, Alabama, for the purpose of giving notice to all persons, firms, partnerships or corporations who may hereafter have interest in the real property described in Exhibit "A" or any part thereof of the limitations and restrictions imposed on said real property by the terms and provisions hereof.

16. BINDING EFFECT. This agreement shall inure to the benefit of and be binding upon the parties hereto, their heirs, executors, legal representatives, successors and assigns of the parties hereto.

17. AGREEMENT IN COUNTERPARTS. This agreement may be executed in several counterparts and all so executed shall constitute one agreement.

18. APPLICABLE LAW. This agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Alabama.

IN WITNESS WHEREOF, the parties have executed this agreement as of the day and year first above written.

WITNESS
[Signature]

[Signature] (SEAL)
Myra Jo Gingo

MORGAN PARK, LTD., an Alabama
limited partnership

BY: [Signature] (SEAL)
Robert W. Bone GENERAL PARTNER

Chenault Investment Co., Inc.

ATTEST:

[Signature]

BY: [Signature] (SEAL)
B. L. Chenault, President
GENERAL PARTNER

THE STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Myra Jo Gingo, whose name is signed to the foregoing General Partnership Agreement, and who is known to me, acknowledged before me on this date that, being informed of the contents of the agreement, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 23rd day of April, 1982.

[Signature]
Notary Public

THE STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Robert W. Bone, whose name as general partner of Morgan Park, Ltd., an Alabama limited partnership, is signed to the foregoing General Partnership Agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the agreement, he, in his capacity as general partner, executed the same voluntarily for and as the act of said partnership.

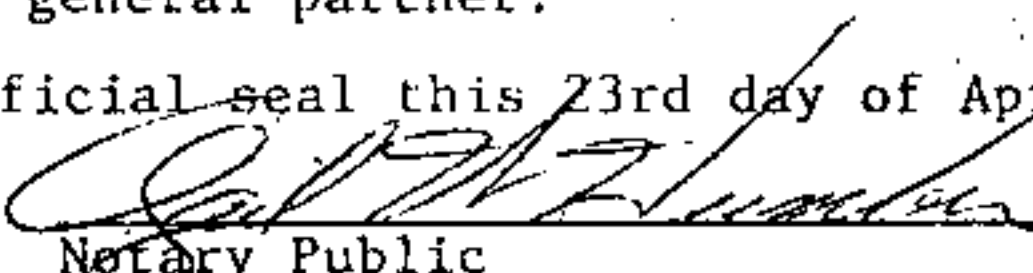
Given under my hand and official seal this the 23rd day of April, 1982.

[Signature]
Notary Public

THE STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that B. L. Chenault, whose name as President of Chenault Investment Co., Inc., a corporation, as general partner of Morgan Park, Ltd., an Alabama limited partnership, is signed to the foregoing General Partnership Agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the agreement, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, in its capacity as general partner.

Given under my hand and official seal this 23rd day of April, 1982.


Notary Public

Commence at the Northwest corner of the NW 1/4 of the NW 1/4 of Section 31, Township 19 South, Range 2 West, thence run Easterly along the North line of said Section 31, a distance of 99.00 feet to the point of beginning; thence continue Easterly along said North line of Section 31 a distance of 1097.0 feet; thence turn 90 deg. 00 min. right and run Southerly 295.00 feet; thence turn 4 deg. 24 min. 20 sec. right and run Southwesterly 27.65 feet; thence turn 88 deg. 37 min. 36 sec. right to the chord of a curve to the left (said curve having a central angle of 6 deg. 08 min. 38 sec. and a radius of 447.09 feet), and run along said curve 47.94 feet; thence turn a deflection angle of 3 deg. 04 min. 19 sec. left from the chord of said curve and run 149.75 feet; thence turn 3 deg. 14 min. left to the chord of a curve to the left (said curve having a central angle of 6 deg. 28 min. and a radius of 860.08 feet) and run along said curve 97.07 feet; thence turn 92 deg. 57 min. 52 sec. left from the chord of said curve and run southeasterly 329.18 feet; thence turn 87 deg. 13 min. 10 sec. left and run easterly 89.30 feet; thence turn 5 deg. 40 min. 05 sec. right and run southeasterly 144.20 feet; thence turn 7 deg. 15 min. 40 sec. left and run northeasterly 616.27 feet; thence turn 91 deg. 35 min. right and run southeasterly 394.95 feet; thence turn 113 deg. 45 min. right and run northwesterly 387.40 feet to a point, (said point being on a 50.0 ft. radius Cul De Sac and on the centerline of street, the last described course intersecting the centerline of said street at an angle of 18 deg 33 min.); thence left around Cul De Sac 130.90 feet to a point 25.0 feet from centerline of street; thence turn left and run northwesterly parallel to and 25.0 feet off centerline of said street a distance of 142.33 feet and the P.C. of a curve; thence turn a deflection angle of 18 deg. 20 min. 30 sec. left for a chord distance of 79.18 feet (Arc distance being 80.56 feet), to the P. T. of said curve; thence turn a deflection angle of 18 deg. 20 min. 30 sec. left and run 94.44 feet to the P.C. of a curve; thence turn a deflection angle of 2 deg. 47 min. 30 sec. left for a chord distance of 97.44 feet (Arc distance being 97.58 feet) to the P. T. of said curve; thence turn a deflection angle of 2 deg. 47 min 30 sec. left and run 67.50 feet to the P.C. of a curve; thence turn a deflection angle of 29 deg. 36 min. 30 sec. left for a chord distance of 105.64 feet (Arc distance being 111.06 feet) to the P.T. of said curve; thence turn a deflection angle of 29 deg. 36 min. 30 sec. left and run 231.06 feet to the P.C. of a curve; thence turn a deflection angle of 3 deg. 45 min. left for a chord distance of 196.29 feet (Arc distance being 196.43 feet) to the P.T. of said curve; thence turn 86 deg. 15 min. right and run northwesterly 55.38 feet; thence turn 51 deg 00 min. 34 sec. left and run 291.62 feet to a point on the Northeast-erly right-of-way line of U. S. Highway No. 31; thence turn 94 deg. 55 min. right to the chord of a curve to the right (said curve having a central angle of 10 deg. 24 min. 21 sec. and a radius of 1809.96 feet) and run along said curve and said R.O.W. 328.70 feet; thence 90 deg. right from the tangent of said curve and run along a radial line of said curve 50.0 feet; thence turn 90 deg. left to the tangent of a curve to the right (said curve having a central angle of 15 deg. 00 min and a radius of 1759.86 feet) and run along said curve and R.O.W. 460.73 feet; thence turn 90 deg. left from the tangent of said curve and run along a radial line of said curve 50.0 feet; thence turn 94 deg 25 min. 35 sec. right to the chord of a curve to the right (said curve having a central angle of 8 deg. 51 min. 11 sec. and a radius of 1809.96 feet) and run along said curve and said R.O.W. 279.65 feet to the end of said curve and the beginning of a spiral curve to the right; thence turn 7 deg. 30 min. right from the chord of last described curve and run 248.00 feet to the point of beginning; being situated in Shelby County, Alabama.

EXHIBIT "A"

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

1983 OCT -4 AM 10:48

Thomas M. Swannick, Jr.
JUDGE OF PROBATE

Seed TAX 150.00
Rec 15.00
Ind 1.00
166.00

W. J. H.
W. J. H.
R. W. B.