

GENERAL PARTNERSHIP AGREEMENT

NICHOLS & HILL CONSTRUCTION, CO.

AGREEMENT, made this 19th day of December, 1983,  
by and among William D. Nichols, of Chelsea, Alabama, and William R.  
Hill, Jr., of Montevallo, Alabama.

NOW, THEREFORE, the parties hereby agree to carry on business  
as a partnership under the laws of the State of Alabama, under the  
following terms and conditions.

ARTICLE I

Name and Place of Business  
Nichols & Hill Construction, Co.  
Chelsea, Alabama

1. The name of the partnership shall be Nichols & Hill  
Construction, Co.
2. The principal place of business of the partnership shall  
be at Chelsea, Alabama, with such other places of business within  
or without the State of Alabama as may be agreed upon by the partners  
from time to time.

ARTICLE II

Purposes of Partnership

1. The partnership shall engage in the business of construction  
and development of real property and in such other businesses as may  
be agreed upon by the partners from time to time, and is allowed  
by the State of Alabama Partnership Laws.

WILLIAM DAVID NICHOLS  
ATTORNEY AT LAW

ONE RIVERCHASE OFFICE PLAZA  
SUITE 214  
BIRMINGHAM, AL 35244

(205) 988 4570

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ARTICLE III

Term of Partnership

The partnership shall commence on December 19th, 1983, and shall continue until terminated as hereinafter provided.

ARTICLE IV

Accounting Method

The partnership shall keep its accounting records and shall report its income for income tax purposes on the cash method of accounting.

ARTICLE V

Capital Contributions, Accounts, and Withdrawals

1. The original capital of the partnership shall consist of the amount shown in Exhibit "A", which is attached hereto and made a part hereof. The capital contributions of each partner shall consist of the capital invested by each partner as shown in Exhibit "A".

2. The partners agree that depreciation and depletion allowed may be allocated as the partners agree, as long as there is substantial economic effect to the agreement.

3. An individual capital account and drawing account shall be maintained for each partner.

4. Except by agreement of the partners, or on dissolution, the capital contributions of the partners shall not be subject to withdrawal.

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ARTICLE VI

Profits and Losses

1. The fiscal year of the partnership shall be the calendar year.
2. Net profits and net losses shall be credited or charged to the individual drawing accounts as soon as practicable after the close of each fiscal year.
3. If there be no balance in the individual drawing accounts, net losses shall be charged to the individual capital accounts. If the capital account of a partner shall have been reduced by such losses, future profits of such partner shall not be credited to his drawing account until such reduction shall have been restored, but shall be credited to his capital account. After such reduction in his capital account shall have been restored, his share of profits thereafter shall be credited to his drawing account.

ARTICLE VII

Management; Salaries


1. Each of the partners shall have equal voice in the management of the partnership business. All decisions shall be by unanimous vote. Each partner shall devote his full time and attention to the partnership business. Each partner shall receive such salary as may be agreed upon by the partners from time to time, but the payment of salaries shall be an obligation of the partnership only to the extent that there are partnership assets available therefor, and shall not be an obligation of the individual partners. Salaries shall be treated as expenses of the partnership in determining net profits and net losses.

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ARTICLE VIII

This partnership will continue until dissolved by either death of one of the partners, or by a vote to dissolve by both partners. In the event of idssolution, an agreement will be executed to divide the assets of the partnership among the partners.

  
WILLIAM R. HILL, JR.

  
WILLIAM D. NICHOLS

Sworn to and subscribed before me this 19th day of December,  
1983.

  
Notary  
My Commission Expired 8/11/87

EXHIBIT "A"

The proceeds of the Bank account of the First National Bank of Columbiana issued to Nichols & Hill Construction, Co. and the eight and one-half acres sold to Nichols & Hill Construction, Co., by Betty Jo Cox shall be the capital contribution of Nichols & Hill Construction, Co.

1983 DEC 19 PM 4:23

Recd 7.50  
Jud 1.00  

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8.50

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