

Prepared By: Christopher R. Murvin, Esq.
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 425 First Alabama Bank Building
 Birmingham, Alabama 35203

CERTIFICATE OF LIMITED PARTNERSHIP
 OF

INVERNESS FAMILY MEDICAL CENTER PARTNERS, LTD.

COLONIAL PROPERTIES MANAGEMENT ASSOCIATION and COLONIAL PROPERTIES, INC. desiring to form a limited partnership under the Alabama Uniform Limited Partnership Act of 1983, certify as follows:

1. The name of the Partnership is Inverness Family Medical Center Partners, Ltd.

2. The general character of the business of the Partnership is the acquisition, construction, operation, management, financing, selling, leasing or other disposition of a parcel of land located in Shelby County, Alabama, and the building or buildings and related improvements located or to be located on such parcel of land (such land, buildings, and improvements are hereinafter collectively referred to as the "Property").

3. The address of the office of the Partnership at which Partnership records will be kept is c/o Colonial Properties, Inc., 1009 Montgomery Highway, Birmingham, Alabama 35216.

4. The name and mailing address of each Partner, General and Limited Partners being respectively designated, are:

GENERAL PARTNER

Colonial Properties
 Management Association

MAILING ADDRESS

1009 Montgomery Highway
 Birmingham, AL 35216

LIMITED PARTNER

Colonial Properties, Inc.

1009 Montgomery Highway
 Birmingham, AL 35216

5. The General Partner has agreed to contribute a total of \$100.00 in cash to the Partnership on the date hereof. The Limited Partner has agreed to contribute a total of \$100.00 in cash to the Partnership on the date hereof. Within one (1) year from the date hereof, Colonial Properties, Inc. has agreed to contribute to the Partnership the Property referred to in paragraph 2 above, subject to existing encumbrances, the value of which by agreement of the General Partner and Limited Partner is \$1,000,000.00.

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6. No contributions in addition to those set forth in Paragraph 5 above are required of any Limited Partner.

7. The terms and conditions of the power of a Limited Partner to grant the right to become a Limited Partner to an assignee of any part of his Partnership interest are as follows:

(a) Except as hereinafter provided in subparagraph 7(c), no sale, transfer, gift, assignment, or pledge or grant of a security interest, by operation of law or otherwise, in or of a Partnership (collectively a "Transfer") by a Limited Partner of all or part of its Partnership interest shall be effective nor shall any proposed transferee of all or any part of a Limited Partner's Partnership interest be entitled to receive distributions from the Partnership applicable to the Partnership interest acquired by reason of such Transfer or be admitted to the Partnership as a Limited Partner; unless:

(i) the transferor has executed and delivered to the General Partner an assignment in form satisfactory to the General Partner, and

(ii) the written consent of the General Partner to such Transfer has been obtained, which consent may be withheld in the complete discretion of the General Partner.

(b) No consent by the General Partner to any Transfer of all or any part of a Limited Partner's Partnership interest or to the admission of a proposed transferee as a Limited Partner in the Partnership shall be effective unless:

(i) the transferee executes and delivers to the General Partner an undertaking of the transferee to be bound by all the terms and provisions of the Limited Partnership Agreement and such other instruments as may be required by law, and where the transferee is to be admitted as a Limited Partner a counterpart of the Limited Partnership Agreement;

(ii) the transferee executes and delivers to the General Partner a confirmation that he is acquiring the Partnership interest for his own account, for investment only and not with a view toward the resale or distribution thereof; and

(iii) if requested by the General Partner, the transferee executes and delivers to the General Partner an undertaking to pay all reasonable expenses incurred by the Partnership in connection with the Transfer, including, but not limited to, the cost of preparing, filing and publishing such amendments to this Certificate as may be required by law.

8. The Limited Partner may terminate his membership in the Partnership only upon substitution of another Limited Partner in accordance with the provisions of paragraph 7. A General Partner does not have the right to terminate its membership in the Partnership. No Partner is entitled to any distribution from the Partnership upon such termination of membership.

9.(a) The profits and losses of the Partnership shall be determined for each fiscal year in accordance with the accounting method followed by the Partnership for Federal income tax purposes and otherwise in accordance with good accounting procedures applied in a consistent manner. The fiscal year of the Partnership shall be the calendar year. Profits and losses shall be allocated to the Partners in accordance with their varying interests in the Partnership on an annual basis.

(b) As between a Limited Partner and its transferee, profits and losses for any calendar year shall be apportioned to the person who is the holder of the Limited Partnership interest transferred on the last day of the fiscal year without regard to the results of the Partnership's operations during the period before and after such transfer.

(c) Profits and losses shall be allocated as follows:

(i) The profits and losses of the Partnership, other than those attributable to the sale, exchange, or other disposition of all or substantially all of the Property, or to any other voluntary or involuntary conversion of the Property, or to a casualty or taking in condemnation affecting the Property, shall be allocated 99% to the Limited Partners and 1% to the General Partner.

(ii) Profits and losses of the Partnership attributable to the sale, exchange or other disposition of all or substantially all of the Property, to any other voluntary or involuntary conversion of the Property or to a casualty or taking in condemnation affecting the Property ("Capital Items") shall be allocated among the Partners as follows:

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(A) Any profits shall be allocated in the following manner and order:

(1) Ordinary income, in an amount equal to the aggregate deficit in the Partners' capital accounts, shall be allocated to each Partner in the same ratio as the deficit in such Partner's capital account bears to the aggregate of all such deficits; any remaining ordinary income shall be allocated among the Partners in accordance with (2) below, prior to the allocation of capital gain. If, after such allocation, a deficit remains in the capital accounts of the Partners, an amount of capital gain shall be allocated to the Partners in proportion to any such deficits in an amount sufficient to reduce such deficits to zero;

(2) the balance of such profits, 75% to the Limited Partner and 25% to the General Partner.

(B) Any losses shall be allocated in the following manner and order:

(1) to the extent that the balance in the Partners' capital accounts exceeds the amount of their aggregate capital contributions (the "Excess Balances"), in proportion to such Excess Balances until such Excess Balances are reduced to zero;

(2) then, to the Partners until the balance in their capital accounts shall be reduced to zero;

(3) of the balance of such losses, 75% to the Limited Partner and 25% to the General Partner.

10. The rights of a Partner to receive distributions of property, including cash, from the Partnership, and the rights of a Partner to receive, or of the General Partner to make, distributions to a Partner which include a return of all or any part of the Partner's contribution are as follows:
(a) Cash Flow (excess of cash receipts other than Capital

Items over cash disbursements for each fiscal year) distributions shall be made: 99% to the Limited Partner and 1% to the General Partner.

(b) Distributions of Capital Items shall be made as follows:

(i) First, to the Limited Partner until such time as the Limited Partner shall have received distributions of Capital Items sufficient to reduce its aggregate capital contributions to zero;

(ii) then, to the General Partner until such time as the General Partner shall have received distributions of Capital Items sufficient to reduce its aggregate capital contributions to zero; and

(iii) then, 75% to the Limited Partner and 25% to the General Partner.

(c) The net cash proceeds of a sale, exchange or other disposition of all or substantially all of the Property constituting a dissolution of the Partnership shall be applied as follows:

(i) to payment of debts and liabilities of the Partnership and the expenses of liquidation;

(ii) to the setting up of such reserves as the person required by law to wind up the Partnership's affairs may reasonably deem necessary for any contingent liabilities or obligations of the Partnership, provided that any such reserves shall be paid over by such person to an independent escrow agent, to be held by such agent or his successor for such period as such person shall deem advisable for the purpose of applying such reserves to the payment of such liabilities or obligations and, at the expiration of such period, the balance of such reserves, if any, shall be distributed as hereinafter provided; and

(iii) to the Partners in the order of priority as provided in Paragraph 10(b).

(d) Cash Flow and Capital Items available for distribution shall be determined by the General Partner as of the last day of each annual period of each fiscal year and shall be allocated to the Partners on an annual basis.

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Such items shall be distributed at convenient periodic intervals, not less than annually within sixty (60) days after the close of such annual period.

11. The Partnership shall be dissolved and its affairs wound up upon the earliest of: (a) December 31, 2084; (b) the sale of all of the Property, unless the Partnership takes back a mortgage or other security device with respect to all of the Property in connection with such sale; (c) a determination by the General Partner, concurred in by the the Limited Partner to dissolve the Partnership; or (d) the dissolution of the General Partner caused by the withdrawal, disability, retirement, insolvency, bankruptcy, death, or insanity of all the partners of the General Partner or the bankruptcy or insolvency of the General Partner which is not discharged or vacated within ninety (90) days from the date thereof.

12. No Limited Partner has any right to priority over any other Limited Partner as to contributions or compensation by way of income.

IN WITNESS WHEREOF, the undersigned have hereunto executed this Certificate as of the 10th day of February, 1984, and the persons signing this Certificate affirm, under the penalties of false statement, that the statements contained herein are true.

GENERAL PARTNER:

COLONIAL PROPERTIES MANAGEMENT
ASSOCIATION

By:

Thomas H. Gowan
One of its General Partners

LIMITED PARTNER:

COLONIAL PROPERTIES, INC.

By:

Thomas H. Gowan
Its: President

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Thomas H. Lowder, whose name as General Partner of Colonial Properties Management Association, an Alabama general partnership, is signed to the foregoing Certificate of Limited Partnership, and who is known to me, acknowledged before me on this day, that, being informed of the contents thereof, he, as such General Partner and with full authority, executed the same voluntarily for and as the act of said partnership.

Given under my hand and official seal, this the 10th day of February, 1984.

Gale L. Sawyer
Notary Public
My Commission Expires: 3-1-86

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Thomas H. Lowder, whose name as President of Colonial Properties, Inc., a corporation, is signed to the foregoing Certificate of Limited Partnership, and who is known to me, acknowledged before me on this day, that, being informed of the contents thereof, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 10th day of February, 1984.

Gale L. Sawyer
Notary Public
My Commission Expires: 3-1-86

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