

602

ARTICLES OF LIMITED PARTNERSHIP
(PARTNERSHIP IN COMMENDAM)

OF
MITCH ASHY PELHAM

No. 624435
Filed 126-22 June 1976

These Articles of Limited Partnership (Partnership in Commendam) made and entered into by and between Mitchell H. Ashy, hereinafter referred to as the "General Partner", and Ashy-Hutchison Enterprises, hereinafter referred to as the "Limited Partner".

ARTICLE I

FORMATION

The parties hereto by these presents enter into a Limited Partnership (Partnership in Commendam) under the provisions of Articles 2329, et seq. of the Revised Civil Code of Louisiana, as amended, and the rights and liabilities of the Partners shall be as provided therein except as herein otherwise expressly stated.

ARTICLE II

NAME

The firm name of the Partnership shall be MITCH ASHY PELHAM.

ARTICLE III

PURPOSES

The purpose of the partnership shall be to acquire, own, develop, lease and manage real and personal property to be used for shopping centers, apartment projects, commercial offices and other commercial real estate developments located within and without the State of Louisiana; to furnish service to the tenants or occupants of such properties; to finance by mortgage or otherwise the acquisition, improvement and/or maintenance of such properties; and to lease or acquire and finance real, personal or mixed property appurtenant thereto or used in connection therewith. The Limited Partnership may engage in any and all general business activities related to or incidental to its purpose; and the Limited Partnership may sell, exchange, transfer or otherwise dispose of all or any part of its real estate in the event that the General Partner determines that a disposition is in the best interest of the Limited Partnership. The Limited Partnership may transact such other business as shall be necessary or incidental to its purpose; and

LAW OFFICE
McCOLLISTER,
MCCLELLAN,
FARIS,
MILON
& HICKS, L.L.C.
SUITE 1100
ONE A. L. LEACH, JR. BLVD.
BIRMINGHAM, ALA.

BOOK 27 PAGE 156

Jack A

603
107

the Limited Partnership may sell, exchange, transfer or otherwise dispose of all or any part of its real estate in the event that the General Partner determines that a disposition is in the best interest of the Limited Partnership. The Limited Partnership may transact such other business as shall be necessary or incidental to the purposes of the Limited Partnership, including the financing of acquisitions, operations, developments or improvements by any customary means of financing in the real estate industry. The General Partner shall have the express power to engage in business transactions with affiliated corporations, partnerships or persons in order to effectuate the purposes of the Limited Partnership.

ARTICLE IV

NAMES AND ADDRESSES OF PARTNERS

A. General Partner:

Mitchell N. Ashy
Post Office Box 1009
Eunice, Louisiana 70535

B. Limited Partner:

Ashy-Hutchison Enterprises, Inc.
Post Office Box 2407
Lafayette, Louisiana 70501

ARTICLE V

PRINCIPAL PLACE OF BUSINESS

The location of the principal office of the Partnership shall be at the office of Mitchell N. Ashy, Parish of St. Landry, Louisiana.

ARTICLE VI

CAPITAL CONTRIBUTIONS

A. Investment of General Partner:

The General Partner has contributed Two Thousand and no/100 (\$2,000.00) Dollars to the Partnership, which represents a sixty (60%) percent interest by the General Partner in the Partnership and a sixty (60%) percent interest in the total capital of the Partnership. No interest shall be paid on any capital contribution to the capital of the Partnership by the General Partner.

B. Investment of Limited Partner:

The Limited Partner has contributed Seventy Thousand and no/100 (\$70,000.00) Dollars to the Partnership, which represents a

LAW OFFICE
MICHAEL J. MCCOY, JR.
PRACTICE
EUNICE, LOUISIANA
800-222-2222
P.O. BOX 1009
EUNICE, LOUISIANA 70535

108
604

BOOK 27 PAGE 158

LAW OFFICE
ELIZABETH J. HARRIS
P.O. BOX 1000
BATON ROUGE, LOUISIANA
70801
TELEPHONE
525-1100
ONE FORTY-FOURTH STREET
BATON ROUGE, LA.

forty (40%) percent interest in the total capital of the Partnership. No interest shall be paid on any contribution to the capital of the Partnership by a Limited Partner.

C. Notwithstanding anything contained in these Articles of Limited Partnership to the contrary, the liability of the Limited Partner as Partner in Commendam, under Louisiana Law, for the debts and obligations borne and sustained by the Partnership or by the General Partner doing business as such shall not extend beyond the amount furnished by the Limited Partner (Partner in Commendam) under the terms of this Partnership; that is to say, the Limited Partner as Partner in Commendam under Louisiana Law shall be exonerated from any other or, further liability on, or payment of, the indebtedness obligations, or liabilities of whatsoever nature or kind of the Partnership, regardless of the amount thereof, over and above his contribution to the capital of the Partnership, and creditors of the Partnership shall not be entitled to recover any profits which have been distributed to any Partner, provided however, that nothing contained herein shall prevent allocation as set out in Article VII for accounting and tax purposes.

ARTICLE VII

ALLOCATION OF PROFITS AND LOSSES
DISTRIBUTION TO PARTNERS

The Partners agree that:

A. Profits, gains and losses of the Partnership, including any distributions available through refinancing of any mortgage shall be allocated to the Limited Partner and the General Partner in proportion to their contributions to the total cash contributions as set out in Article VI, provided however, in no event shall a Limited Partner be liable for losses of the Partnership in an amount in excess of his capital contribution as set forth in Article VI above.

B. The Partnership shall distribute at least annually to the General and Limited Partners in the same proportion as their contribution set forth in VI above so much of the Partnership's cash funds as are not, in the opinion of the General Partner, necessary for the conduct of the Partnership's business and the payment of the Partnership's debts.

108
605

ARTICLE VIII

COMPENSATION OF THE GENERAL PARTNER

A. In addition to the pro-rata distribution of profits, gains and losses as provided in Article VII hereof, the General Partner shall receive such additional reasonable compensation as he determines proper for the services to be provided to the Partnership by the General Partner.

B. The Partnership shall reimburse the General Partner for direct expenses, including direct expenses incurred in rendering services described in A above in this Article VIII, incurred by him in managing the business of the Partnership. Direct expenses shall include independent accounting fees, legal fees and all other fees and monies owing to third parties for labor and materials purchased by the Partnership.

ARTICLE IX

MANAGEMENT AND OPERATION OF THE BUSINESS

A. (1) Mitchell N. Ashy shall be the managing partner and as such shall have the executive management and control of the business of the Partnership, and all decisions relating to the sale or other alienation of the Partnership assets or the incurring of debts secured by mortgages on the Partnership assets. As such managing partner, he may expend any monies of the Partnership, including but not limited to, capital contributions to the Partnership, in furtherance of the purposes of the Partnership, subject only to the limitation set forth in the immediately preceding sentence. During the continuance of this Partnership, the managing partner shall diligently and faithfully devote such of his time to the business as may be necessary to carry on and conduct the same for the greater advantage of the Partnership.

(2) The General Partner may employ from time to time persons, firms or corporations for any necessary service relating to the operation or management of the Partnership property including without limitation, himself, his accountants and attorneys, on such terms and for such compensation as the General Partner may determine and may delegate any of his own agents or employees to act as agent for and on their behalf and on behalf of the Partnership and any such acts shall be at all times, acts of the General Partner for and on behalf of the Partnership.

BOOK 27 PAGE 159

LAW OFFICES
MICCOLI PETER
MICCOLI PETER
JANIO
MICCOLI
& MICCOLI
2017 11/16
ONE AMERICAN PLACE
DAYTON, OHIO, OH.

(3) The General Partner may in his discretion sell or refinance any Partnership property when and upon such terms as he deems in the best interest of the Partnership.

(4) The General Partner may list with or authorize the sale of the Partnership property or any part thereof by any broker. The listing agreement for the sale of such property must contain terms and conditions customarily employed in the real estate industry in the locality wherein the property is situated and may include the normal broker's commission.

(5) The General Partner may engage in other business ventures of every nature and description, independently or with others, including, but not limited to the acquisition, development, management and disposal of real property and neither the Partnership nor the other Partners shall have any rights in and to the property or any ventures relating thereto or in income or profits derived therefrom.

B. The Limited Partner shall not participate in the control of the Partnership's business nor shall he transact any business for the Partnership, except on an advisory basis for retainer fees, which shall not be construed as signing for, controlling, or in any way binding the General Partnership, nor shall he have the power to sign for or bind the Partnership, which powers are vested solely and exclusively in the General Partner.

ARTICLE X

RIGHTS OF LIMITED PARTNER

A. The Limited Partner shall have the same rights as the General Partner as to the following:

(1) To have the Partnership books kept at the principal place of business of the Partnership and at all reasonable times to inspect and copy any of them;

(2) To have on demand full and true information of all things affecting the Partnership and a formal account of the Partnership affairs whenever circumstances render it just and reasonable;

(3) To have a dissolution and winding up by decree of court in accordance with the provisions contained in these Articles; and

(4) To demand and receive an annual accounting and a final accounting on dissolution.

111
607

B. A Limited Partner shall receive from the Partnership the share of the profits or compensation by way of income stipulated for in these Articles; provided, that, after such payment is made, whether from the property of the Partnership or that of a General Partner, the Partnership assets are in excess of all liabilities of the Partnership except liabilities to the Limited Partner on account of his contribution and to the General Partner on account of his contribution.

C. Except as provided in Article VII above, the Limited Partner shall not receive from a General Partner or out of Partnership property any part of his contribution until:

(1) All liabilities of the Partnership, except liabilities to the General Partner and to the Limited Partner on account of their contributions, have been paid or there remains property of the Partnership sufficient to pay them;

(2) The consent of all Partners is had, unless the return of the contribution may be rightfully demanded under the provisions of D below;

(3) The Articles of Limited Partnership are cancelled or so amended as to set forth the withdrawal or reduction.

D. Subject to the provisions of C above, a Limited Partner has only the right to demand the return of his contribution on the dissolution of the Partnership in accordance with the provisions of these Articles.

E. Except with the consent of all Partners, a Limited Partner has only the right to demand and receive cash in return for his contribution to the capital of the Partnership.

ARTICLE XI

BOOKS OF ACCOUNT

A. Proper books of account shall be kept wherein shall be entered particulars of all monies, goods or effects belonging to or owing to or by the Partnership's business and all such other transactions, matters and things relating to the business as are usually entered into books of account kept by persons engaged in a business of a like character. The books of account shall be kept at the office of the Partnership and each Partner shall at all times have free access to and the right to inspect and, at his expense,

BOOK 27 PAGE 161

LAW OFFICES
BYCOLLIER
SECRETARY
FATON
SUNON
HOLLAND
A JONES
BUTTE, MONT
ONE JEFFERSON STREET
FATON, MONT, LA

608

113

BOOK 27 PAGE 162

(i) those to the Limited Partner on account of his contribution, and to the General Partner; (ii) those to the Limited Partner in respect to his share of the profits and other compensation by way of income on his contribution; (iii) those to the Limited Partner in respect to his capital contribution; (iv) those to the General Partner in respect to profits; and (v) those to the General Partner in respect to capital.

C. No Limited Partner shall have the right to a partition of the Partnership's assets, such right of partition being expressly waived and renounced.

ARTICLE XV

LITIGATION

The General Partner shall prosecute and defend actions at law or in equity as may be necessary to enforce or protect the Partnership's interests. No Limited Partner shall be liable as a General Partner, to the Partnership or to the General Partner. No General Partner shall be liable to the other Partners for any good faith act or omission to act in the exercise of his judgment under the provisions of these Articles.

ARTICLE XVI

MISCELLANEOUS PROVISIONS

A. Except as otherwise provided herein, any notice which shall be given in connection with the business of this Partnership shall be duly given if delivered personally to the person to whom it is authorized to be given or if sent by mail or telegraph to the last address furnished by him for such purpose not less than ten (10) days prior to the day that any action is proposed to be taken in accordance with such notice.

B. These Articles are executed under and in conformity with the laws of the State of Louisiana governing Partnerships in Commenda and are to be construed, enforced, and governed in accordance therewith.

C. These Articles shall be binding upon the parties hereto, their successors, heirs, devisees, assigns, legal representatives, executors and administrators.

LAW OFFICES
McGOWAN & CO.
NEW ORLEANS,
LOUISIANA
HOLLAND
& JOHNSON
ATTORNEYS AT LAW
NEW ORLEANS, LA.

112

609

copy the name.

B. The General Partner shall prepare and furnish financial statements to the Partners annually on a calendar year basis. Unless written objection is made within thirty (30) days after the mailing of such statements, the Partners shall be deemed to have agreed to such accounts. Necessary income tax information shall be delivered to each Partner within ninety (90) days after the close of the Partnership's taxable year.

ARTICLE XII

PARTNERSHIP FUNDS

The Partnership funds shall be deposited in such account or accounts as shall be designated by the General Partner; all charges against such accounts shall be made by the General Partner or by his properly designated agents for that purpose.

ARTICLE XIII

TERM

The Partnership shall commence business on the date hereof, and shall terminate upon the sale of all of the Partnership properties unless terminated prior thereto under the provisions of Article XIV. In no event shall the life of the Partnership exceed ninety-nine (99) years.

ARTICLE XIV

DISSOLUTION AND LIQUIDATION OF PARTNERSHIP

A. This Partnership shall dissolve (i) upon the death, insanity, bankruptcy, retirement, resignation or withdrawal of a General Partner, or his successor as such General Partner, unless the surviving or remaining General Partner, if any, shall agree to continue the Partnership; or (ii) upon thirty (30) days notice in writing by the General Partner; or (iii) by operation of law. The death or insanity of a Limited Partner shall not terminate this Partnership, but his heirs, executors, administrators, or legal representative shall be substituted for him.

B. Except as provided in Paragraph A above, in the event this Partnership is dissolved for any cause, the General Partner shall take full and general account of the Partnership business and the affairs of the Partnership shall be wound up and liquidated as soon as possible. The proceeds of such winding up shall be distributed in the following order:

BAR OFFICE
WILLIAM H. BROWN
ATTORNEY
TAXID.
BIRMINGHAM
MAY 1960
BIRMINGHAM
BIRMINGHAM
BIRMINGHAM

114
610

D. These Articles may be executed in one or more counterparts, and each such counterpart shall, for all purposes, be deemed an original but all such counterparts shall together constitute one and the same instrument.

WITNESSES:

Edmund M. Dwyer

Jackie L. Manner

Nicholas M. Ashy
Mitchell R. Ashy, General Partner

ASHY-MUTCHISON ENTERPRISES

By: M. M. Ashy
Limited Partner

BOOK 27 PAGE 164

LAW OFFICE
MCCORMACK
INCORPORATED
LAWYERS
CHICAGO
HOLLYWOOD
& JONES
EAST SIDE
ONE AND A HALF BLOCKS
EAST OF 100TH ST.

611

ACKNOWLEDGEMENT

STATE OF LOUISIANA
PARISH OF St. Landry

On this 1st day of July, 1970, before me, a
Notary Public within and for the said Parish and State, personally came and
appeared:

Mitchell N. Ashy and Ashy-Hutchinson Enterprises,
represented by M.N. Ashy, President

to me personally known, who being by me duly sworn, did say that they
executed the foregoing instrument and acknowledged that they executed
the said instrument as their free act and deed.

WITNESSES:

Cecil D. [Signature]

[Signature]
Mitchell N. Ashy

ASHY-HUTCHINSON ENTERPRISES

Jackie L. Manned

By: [Signature]

[Signature]
NOTARY PUBLIC

BOOK 27 PAGE 165

LAW OFFICE
MCCOLLISTER,
FICELLARY,
TARD,
HILSON,
HOLLINGS
& JONES
SUITE 1000
ONE BREWSTER STREET
BATON ROUGE, LA.

612

BOOK 27 PAGE 166

STATE OF LOUISIANA
Parish of St. Landry

I hereby certify that the foregoing is a true and correct copy of the original of the same as the same is on file in the office of the Clerk of the Parish of St. Landry, Louisiana.
166
1297
629545
Partnership
179

17th June
H. B. Prillory

BOOK 27 PAGE 167

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1985 JAN -4 AM 11:36

Thomas W. Henderson, Jr.
JUDGE OF PROBATE

Rec. 30.00
Ind. 1.00
31.00

State of Louisiana
Parish of St. Landry }

I hereby certify that the above and foregoing is a true
and correct copy of the Original Act No. 628545, on file
in the records of this Office in Mortgage Book No.
and in Conveyance Book 7 Page 602
of date 1-26, 1979
at 1:57 P. M.

Witness my hand and seal of Office at Opelousas,
St. Landry Parish, Louisiana, this the 4th day Dec
A.D. 1984.

Marshall P. Fournier
By, Clerk