

STATE OF ALABAMA )

JEFFERSON COUNTY )

CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
YORKTOWN TOWNHOMES, LTD.

We, the undersigned, desiring to form a Limited Partnership, pursuant to the laws of the State of Alabama, certify as follows:

1. The name of the Limited Partnership is Yorktown Townhomes, Ltd.

2. The Limited Partnership shall commence on the date of the filing of this Certificate of Limited Partnership in the Office of the Judge of Probate of Jefferson County, Alabama, and shall continue until December 31, 2034; provided, however, that the Limited Partnership shall be dissolved prior to such date (a) upon the sale or other disposition of all of the assets owned by the Limited Partnership unless prohibited from dissolving by law or by prior agreement of the Limited Partnership; (b) upon the mutual consent of the Partners; or (c) as may be required by the Alabama Limited Partnership Act of 1983, as the same may be changed from time to time (the "Partnership Act").

3. The general character of the business of the Limited Partnership is to acquire, own, maintain, develop, improve, sell, lease or otherwise dispose of real estate.

4. The street address of the principal office of the Limited Partnership is Ebsco Corporate Headquarters, Highway 280 East, Birmingham, Alabama 35094, and the name and street address of the Limited Partnership's agent for service of process is Elton B. Stephens, Ebsco Corporate Headquarters, Highway 280 East, Birmingham, Alabama 35094.

5. (a) The name and the mailing address of the General Partner in the Limited Partnership is as follows:

NAME

MAILING ADDRESS

Elton B. Stephens

P. O. Box 1943  
Birmingham, Alabama 35201.

(b) The name and mailing address of the Limited Partner in the Limited Partnership is as follows:

*Sirote, Permutt*  
P.O. Box 55727  
B'ham, AL 35255

NAME

MAILING ADDRESS

Julia M. Stephens

P. O. Box 1943  
Birmingham, Alabama 35201

6. Each Partner shall be obligated to contribute the following amounts to the capital of the Limited Partnership as soon as practicable after its formation:

NAME

CAPITAL CONTRIBUTION

Elton B. Stephens

\$245.00

Julia M. Stephens

\$255.00

7. The Limited Partner may not assign her interest in the Limited Partnership without the written consent of the General Partner, which written consent shall be at the sole and absolute discretion of the General Partner. No assignee of a limited partnership interest shall have a right to become a Limited Partner unless the following conditions are met:

(a) The assignor has filed with the Limited Partnership a written instrument setting forth her intention that such assignee become a Limited Partner;

(b) All parties execute and acknowledge such further instruments as the General Partner may deem necessary or desirable to effect the admission of such assignee as a Limited Partner;

(c) The written consent of the General Partner to the admission of the assignee as a Limited Partner shall be obtained, the granting of which consent is within the sole and absolute discretion of the General Partner; and

(d) An appropriate transfer fee is paid to the Limited Partnership.

8. (a) The Limited Partner may not withdraw from the Limited Partnership or terminate her membership in the Limited Partnership without the consent of the General Partner.

(b) The General Partner may, whether voluntarily or involuntarily, or by dissolution, operation of law or otherwise, (i) withdraw or resign from the Limited Partnership or (ii) transfer, convey, sell, alienate or assign all of his interest in the Limited Partnership. The

withdrawal, resignation, transfer, conveyance, sale, alienation or assignment or other transfer by a General Partner of his interest in the Limited Partnership shall not release such General Partner from any liability to the Limited Partnership or the Limited Partner.

9. All profits and losses of the Limited Partnership, and each item of income, gain, loss, deduction and credit entering into the computation thereof, shall be allocated to the Partners as follows:

<u>NAME</u>	<u>PERCENTAGE INTEREST</u>
Elton B. Stephens	49%
Julia M. Stephens	51%

All distributions of cash or property by the Limited Partnership to the Partners, with respect to the partnership interest held, shall be made according to the above percentages in such amounts and at such times as shall be determined by the General Partner.

10. The Limited Partner does not have the right to receive, nor does a General Partner have an obligation to make to the Limited Partner, distributions which include a return of all or any part of the Limited Partner's contribution except:

(a) upon withdrawal of a Limited Partner as provided in Section 8 above; and

(b) upon dissolution of the Limited Partnership as set forth in Section 11 below.

11. (a) The Limited Partnership shall be dissolved and its affairs shall be wound up upon the happening of the first to occur of the following:

(i) the termination of the Limited Partnership as provided in Section 2 hereof;

(ii) the written consent of all Partners;

(iii) the entry of a decree of judicial dissolution; or

(iv) an Event of Withdrawal of a General Partner (as defined hereinafter) unless at the time of the Event of Withdrawal there is at least one other General Partner and such other General Partner has the right to continue the business of the Limited Partnership, or unless

within 90 days of the date of withdrawal the Partners agree in writing to continue the business of the Limited Partnership and to the appointment of one or more additional General Partners.

(b) An Event of Withdrawal of a General Partner shall be any of the events specified in Section 10-9A-61 of the Partnership Act.

12. In the event a General Partner withdraws from the Limited Partnership when there is no other General Partner, the Limited Partnership shall be dissolved, unless within a period of ninety days of such withdrawal, all Partners agree in writing to continue the business of the Limited Partnership and to the appointment of one or more successor General Partners.

IN WITNESS WHEREOF, the undersigned, on behalf of themselves or by and through their duly authorized officers or other persons authorized and empowered to sign on their behalf, have hereunto subscribed their hands and seals on this 15 day of May 1985.

Elton B. Stephens

(GENERAL PARTNER)

Julia M. Stephens

(LIMITED PARTNER)

Ref: CN/A955850503B

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

1985 MAY 28 PM 3:51

Thomas A. Henderson, Jr.  
JUDGE OF PROBATE

RECORDING FEES

Recording Fee	\$ 10.00
Index Fee	1.00
TOTAL	\$ 11.00