

## PARTNERSHIP AGREEMENT

Willie Nell Crawford and Michael Carl Crawford of Shelby County, Alabama, hereinafter referred to as the "Partners", agree as follows:

### PARTNERSHIP- TYPE OF BUSINESS

1. The Partners hereby voluntarily associate themselves together as general Partners to form a Partnership for the purpose of conducting the general business as may be agreed upon by the Partners.

### NAME OF PARTNERSHIP

2. The name of the Partnership shall be Calera Automotive and Tire.

### TERM OF PARTNERSHIP

3. Said Partnership shall commence on July 17, 1985 and shall continue until dissolved by mutual agreement of the parties or terminated as herein provided.

### PLACE OF BUSINESS

4. The principal place of business of the Partnership shall be at P.O. Box 733, 6th Avenue & Highway 31, Calera, Shelby County, Alabama, and such other place or places as may be mutually agreed upon by the parties hereto.

### INITIAL CAPITAL

5. The initial capital of said Partnership shall be the sum of \$5,000.00.

### WITHDRAWAL OF CAPITAL

6. No Partner shall withdraw any portion of the capital of the Partnership without the express written consent of the other Partner.

### PROFITS AND LOSSES

7. Any net profits or losses that may accrue to the Partnership shall be distributed to or borne by the

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PELHAM CARTER  
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COLUMBIANA, ALA.  
35051

Partners in equal proportions.

#### BOOKS OF ACCOUNTS

8. At all times during the continuance of the Partnership, the Partners shall keep accurate books of account in which all matters relating to the Partnership, including all income, expenditures, assets, and liabilities thereof, shall be entered. Said books shall be kept on an annual basis and shall be open to examination by either Partner at any time.

#### FISCAL YEAR

9. The fiscal year of the Partnership shall end on the 31st day of December each year.

#### ACCOUNTINGS

10. A complete accounting of the Partnership affairs as of the close of business on the last day of March, June, September and December of each year shall be rendered to each Partner within 60 days after the close of each such month. On each such accounting being made, the net profits of the Partnership shall be distributed to the Partners in the proportions herein provided to the extent that cash is available for such distribution. Except as to manifest errors discovered within 60 days after its rendition, each such accounting shall be final and conclusive as to each Partner.

#### TIME DEVOTED TO PARTNERSHIP

11. Michael Carl Crawford, Partner shall devote his undivided time and attention and use the utmost of his skills and ability in furtherance of the Partnership business.

#### MANAGEMENT AND AUTHORITY

12. Each Partner shall have an equal voice in the management of the Partnership and shall have authority to bind the Partnership in making contracts and incurring

obligations in the name and on the credit of the firm. However, no Partner shall incur any obligations in the name or on the credit of the firm exceeding \$1,000.00 without the express written consent of the other Partner. Any obligation incurred in violation of this provision shall be charged to and collected from the individual Partner incurring such obligation.

#### SALARIES OF PARTNERS

13. As compensation for his services with respect to the Partnership business, each Partner shall be entitled to a salary of per month which shall be deducted by the Partnership as an ordinary and necessary expense of business before determination of net profits. The salary of any Partner may, however, be increased or decreased at any time by mutual agreement of the Partners.

#### NET PROFITS DEFINED

14. The term "net profits" as used in this Agreement shall mean the net profits of the Partnership as determined by generally accepted accounting principles for each accounting period provided for in this Agreement.

#### WITHDRAWAL OF PARTNER

15. Any Partner may withdraw from the Partnership at the end of any accounting period by giving the other Partner 90 days' written notice of his intention to do so.

#### OPTION TO PURCHASE TERMINATED INTEREST

16. On dissolution of the Partnership by the withdrawal or other act of a Partner, the remaining Partner, on written notice to the other Partner, within 90 days of such dissolution, may continue the Partnership business by purchasing the interest of the other Partner in the assets and goodwill of the Partnership, and the remaining Partner shall have the option to purchase such interest of the withdrawing Partner by paying to such Partner or his

personal representative the value of such interest determined as provided in Paragraph 17 of this Agreement.

#### PURCHASE PRICE OF PARTNERSHIP INTEREST

17. On exercise of the option described in Paragraph 16 of this Agreement to purchase the Partnership interest of a withdrawing or terminated Partner, the remaining Partner shall pay to the person legally entitled thereto the net book value of such interest as shown on the last regular accounting of the Partnership preceding such dissolution together with the full unwithdrawn portion of such deceased, withdrawing, or terminated Partner's distributive share of any net profits earned by the Partnership between the date of such accounting and the date of dissolution of the Partnership.

#### DISSOLUTION

18. On dissolution of the Partnership other than as provided in Paragraphs 16, and 17 of this Agreement, the affairs of the Partnership shall be wound up, the assets of the Partnership liquidated, the debts paid, and the surplus divided equally among the Partners.

#### NOTICES

19. Any and all notices between the parties provided for or permitted under this Agreement or by law shall be in writing and shall be deemed duly served when personally delivered to a Partner, or, in lieu of such personal service, when deposited in the United States mail, certified, postage prepaid, addressed to such Partner at the address of the principal place of business of the Partnership or to such other place as may from time to time be specified in a notice given pursuant to this paragraph as the address for service of notice on such Partner.

#### CONSENTS AND AGREEMENTS

20. Any and all consents and agreements provided for

or permitted by this Agreement shall be in writing and a signed copy thereof shall be filed and kept with the books of the Partnership.

SOLE AND ONLY AGREEMENT

21. This instrument contains the sole and only agreement of the parties relating to their Partnership and correctly sets forth the rights, duties and obligations of each to the other in connection therewith as if its date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force or effect.

EXECUTED on \_\_\_\_\_, 1985, at \_\_\_\_\_,  
County, \_\_\_\_\_.

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Michael Carl Cooper

Nell Crawford

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

1985 JUN 20 PM 4:25

Thomas H. [unclear]  
JUDGE CLERK

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