

4195

CERTIFICATE OF LIMITED PARTNERSHIP

OF

COLUMBIANA VILLAS, LTD.

The undersigned Partners hereby make, acknowledge, and file this Certificate of Limited Partnership for Columbiana Villas, Ltd., hereinafter referred to as the "Partnership".

1. Name of Partnership. The name of the Partnership is Columbiana Villas, Ltd.

2. Character of Business.

(a) To acquire, hold, maintain, operate, lease, dispose of, and otherwise invest in and deal with interest in real estate for profit, and to engage in any and all activities related or incidental thereto. Such real estate interests may be fee as well as leasehold, and equitable interest.

(b) To enter Partnership Agreement in the capacity of a General Partner, to become a member of a joint venture.

(c) To buy, sell, lease, and deal in services, personal property, and real property.

(d) To engage in general business activities but primarily in the property rental business and the conduct of all other businesses incident to or related to such business, either directly or indirectly.

3. Location of Principal Place of Business. The principal place of business shall be located at 214 North Donahue Drive, Auburn, Alabama, or at such other place or places as the General Partners may designate in a written notice to all the Limited Partners.

4. Name and Place of Residence of Partners.

(a) The names and addresses of the General Partners are as follows:

John T. Huff, Jr.
2025 County Squire Road
Auburn, AL 36830

Steven D. Norrell
524 Godfrey Lane
Auburn, AL 36830

Huff Investment Company

P.O. Drawer 2740 • Auburn, Alabama 36831-2740 • 821-7454

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(b) The names and addresses of the Limited Partners are as follows:

John T. Huff, Jr.
2025 Country Squire Rd.
Auburn, AL 36830

Steven D. Norrell
524 Godfrey Lane
Auburn, AL 36830

5. Term. The Partnership and the limitation of liability of Limited Partners shall commence on the date that a Certificate of Limited Partnership is duly filed as required by law, and shall continue until the close of business on January 1, 2036, unless sooner terminated, liquidated or dissolved.

6. Contribution of Partners. The Partners shall contribute FOUR HUNDRED DOLLARS (\$400.00), in the aggregate in cash or property having an equivalent value, to the capital of the Partnership, in accordance with Exhibit "A" attached hereto.

7. Additional Contributions. No additional capital contribution is required by any Partner, except as provided in paragraph six (6) of the Limited Partnership Agreement.

8. Return of Contributions. Subject to the provisions of Section 10-9-47, Code of Alabama 1975 and the Partnership Agreement, the contribution of each Partner is to be returned upon dissolution of the Partnership.

9. Division of Profits. Net profits and losses of the Partnership for any year shall be allocated to Partners in accordance with the Partnership Agreement.

10. Assignment. No Limited Partner shall sell, transfer, or assign part or all of his interest in the Partnership to a party other than to (i) another Limited Partner; or to (ii) his parent or parents, his brother or sister, his spouse, his natural or adopted descendant or descendants, the spouse of such a descendant; or to (iii) an intervivos or testamentary trust for the benefit of any of the persons named in (ii); or (iv) a corporation, foundation, or other organization described in Section 501 (c)(3) of the Internal Revenue Code of 1954, until he shall have made a written offer of such interest to the General Partners at the same price and on the same terms as to the third party (whose names must be stated in the offer). If such offer is not accepted within ten (10) days, the offering Limited Partner may sell to the designated third party, at the price and terms stated, within thirty (30) days after the expiration of the ten (10) day period. If the sale does not occur within that thirty (30) day period, the interest must again be offered to the General

Partners pursuant to this paragraph before any contemplated sale. However, no sale or exchange of all or a part of an interest in this Partnership shall occur if it would cause the termination of the Partnership for federal income tax purposes unless all of the Partners agree in writing to such sale or exchange. The assignee shall not become a substituted Limited Partner of the Partnership unless (i) the assigning Limited Partner so provides in the instrument of assignment; (ii) the assignee agrees in writing to be bound by the terms and provisions of this Agreement and the Certificate; (iii) the General Partners unanimously so consent in writing; and (iv) the assignee pays to the Partnership a fee of Two Hundred Fifty Dollars (\$250.00) to cover the costs and expenses of preparation, execution and recordation of an amendment to this Certificate and the Agreement. If all such conditions are satisfied, the General Partners shall prepare (or cause to be prepared) for recordation an amendment to this Certificate and the Agreement to be signed and sworn to by each of the General Partners, by the assigning Limited Partner and by the assignee. Each Limited Partner does hereby appoint the General Partner as his true and lawful attorney-in-fact in such Limited Partner's name and behalf, to sign, certify under oath and acknowledge any and every such amendment and to execute whatever further instruments may be requisite to effect the substitution of a Limited Partner or to reflect:

(i) a change in the name of the Partnership or in the amount or character of the Capital Contribution of the Limited Partner (including a change by reason of the return to the Limited Partners of all or any part of his Capital Account);

(ii) the admission of an additional or Substituted Limited Partner by unanimous written consent of all Partners;

(iii) the admission of a General Partner by unanimous written consent of all Partners;

(iv) a change in the character of the business of the Partnership;

(v) the correction or clarification of any incorrect statement in this Certificate (or any amendment hereof);

(vi) a change in the time stated in this Certificate (or any amendment hereof) for the end of the term of the Partnership or for the return of the Capital Account of the Limited Partner; or

(vii) any other change or modification of this Certificate (or any amendment hereof) made in order to accurately represent the agreement among the Partners, such power of attorney being irrevocable and a power coupled with an interest so long as any General Partner herein named remains as a General Partner of the Partnership, and such power of attorney surviving the assignment by a Limited Partner of the whole or any part of his interest as a Limited Partner in the Partnership.

11. Continuation of Business of Partnership. Except as set forth below, no Partner shall have the right to continue the Partnership and its business on the death, complete liquidation or dissolution, withdrawal, adjudication of insanity or incompetency, or adjudication of bankruptcy of a General Partner except insofar as may be necessary to the liquidation and winding up of the affairs of the Partnership. On the death, complete liquidation or dissolution, withdrawal, adjudication of insanity or incompetency, or adjudication of bankruptcy of a General Partner, then, if the remaining General Partners (or General Partner) elect (or elects) to continue the Partnership and the Partnership business, (i) the Partnership shall not be terminated and (ii) the Partnership shall be reformed and the business of the Partnership shall be continued under and pursuant to the provisions of the Agreement.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the 11th day October, 1984.


GENERAL PARTNERS:


JOHN T. HUFF, JR.


STEVEN D. NORRELL

LIMITED PARTNERS:


JOHN T. HUFF, JR.


STEVEN D. NORRELL

STATE OF ALABAMA)
COUNTY OF Lee)

I, the undersigned, a Notary Public in and for said State and County, hereby certify that on this day before me personally appeared John T. Huff, Jr., to me known to be the person who executed the foregoing as a General Partner and Limited Partner of Columbiana Villas, Ltd., an Alabama limited partnership, and acknowledged before me on this date, that, being informed of the contents of the foregoing, he executed the same voluntarily on the day the same bears date.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this the 27th day of June, 1985.

Pamela Lyn Jones
NOTARY PUBLIC

My Commission Expires: 11-20-88

(S E A L)



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BOOK

STATE OF ALABAMA)
COUNTY OF lee)

I, the undersigned, a Notary Public in and for said State and County, Hereby certify that on this day before me personally appeared Steven D. Norrell, to me known to be the person who executed the foregoing as a General and Limited Partner of Columbiana Villas, Ltd., an Alabama limited partnership, and acknowledged before me on this date, that being informed of the contents of the foregoing, he executed the same voluntarily on the day the same bears date.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this the 27th of June 1985.

Pamela Lyn Jones
NOTARY PUBLIC

My Commission Expires: 11-20-88

(S E A L)

EXHIBIT "A"
TO
LIMITED PARTNERSHIP AGREEMENT
AND
CERTIFICATE OF LIMITED PARTNERSHIP
OF
COLUMBIANA VILLAS, LTD.

| Amount of Aggregate Capital Contribution | Percentage of Partnership Interest |
|---|---------------------------------------|
|---|---------------------------------------|

General Partners:

| | | |
|--|----------|--------|
| John T. Huff, Jr. 2025 Country Squire Rd. Auburn, AL 36830 | \$100.00 | 2 1/2% |
| Steven D. Norrell 524 Godfrey Lane Auburn, AL 36830 | \$100.00 | 2 1/2% |

Limited Partners:

| | | |
|--|----------|---------|
| John T. Huff, Jr. 2025 Country Squire Rd. Auburn, AL 36830 | \$100.00 | 82 1/2% |
| Steven D. Norrell 524 Godfrey Lane Auburn, AL 36830 | \$100.00 | 12 1/2% |

| | | |
|--------|----------|------|
| TOTAL: | \$400.00 | 100% |
|--------|----------|------|

STATE OF ALABAMA
COUNTY OF TALLADEGA
NOTARY PUBLIC

1985 JUN 28 AM 11:10

Thomas H. [Signature]
JUDGE OF PROBATE

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Sub. 100
1850