

PURCHASE MONEY
PROMISSORY NOTE

NOTE NO. 1
\$395,000.00

Birmingham, Alabama
May 12, 1981

FOR VALUE RECEIVED, the undersigned, WILLIAM H. NELSON, III, (herein called "Maker"), promises to pay to the order of BIRMINGHAM-SOUTHERN COLLEGE at Birmingham, Alabama, the sum of THREE HUNDRED NINETY-FIVE THOUSAND and no/100 Dollars (\$395,000.00) in legal and lawful money of the United States of America, together with interest at the rate of 13.77% per annum on the first \$200,000 of principal of this Note from the date hereof until November 1, 1981, and at the rate of 8% per annum on the balance of this Note until November 1, 1981, thereafter the entire remaining principal of this Note shall bear interest at the rate of 8% per annum until November 1, 1991, then the remaining principal of this Note shall bear interest at the rate of 9-1/2% per annum until November 1, 2001, and thereafter the then remaining principal of this Note shall bear interest at the rate of 11% until May 1, 2016. Matured unpaid principal and interest shall bear interest at the rate of Twelve percent (12%) per annum from date of maturity until paid.

This note is due and payable as follows: The principal balance of this Note, together with interest at the applicable rate provided hereinabove, shall be due and payable in combined monthly payments as follows:

June 1, 1981 through November 1, 1981	\$ 3,699.21
December 1, 1981 through November 1, 1991	2,808.47
December 1, 1991 through November 1, 2001	3,174.75
December 1, 2001 through April 1, 2016	3,448.72
May 1, 2016	3,450.36

The Maker reserves the right and privilege of making prepayments of principal at any time in whole or in part, without penalty, premium or fee.

The payment of this Note is secured by a Purchase Money Mortgage dated of even date herewith from Maker to Payee, encumbering certain property situated in Shelby County, Alabama, to which Mortgage reference is made for a description of the property mortgaged, the nature and extent of the security, and the rights of the holder hereof in respect of such security.

If the Maker shall be in default under the terms of the Mortgage or fail to pay any installment of principal or interest on this Note such failure shall constitute a default hereunder. Maker shall have a period of thirty (30) days after written notice of said default within which to cure said default. In the event of any such uncured default, the entire principal amount hereof and any unpaid interest then accrued hereon shall, at the option of Payee, immediately become due and payable without presentment, protest, or demand, or other notice of any kind. If this Note is not paid at maturity, howsoever such maturity may be brought about, and the same is placed in the hands of an attorney for collection, or if this Note is collected by suit or through bankruptcy, probate, or other legal proceedings, the Maker agrees to pay the costs of collection and reasonable attorneys' fees.

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Any notice required hereunder shall be deemed to be delivered when deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to Maker or Payee as the case may be at the address set out hereinbelow, or at such other address as such party may have theretofore delivered in accordance herewith. If and when included within the term "Payee" or "Maker" there are more than one person, all shall jointly arrange among themselves for their joint execution and delivery of a notice to the other specifying some person at some specific address for the receipt of all notices, demands, payments and documents given in accordance with the provisions of this paragraph to the same extent as if such had received such notice, demand, payment or document.

Except as otherwise expressly provided for herein, Maker waives demand, presentment, protest, notice of non-payment, and notice of protest.

The Maker of this Note agrees that the interest payable under this Note shall in all events be deemed to be reasonable and fully collectible against the Maker.

IN WITNESS WHEREOF, the undersigned has executed this Note at Birmingham, Alabama, as of the day and year first above written.

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Witness

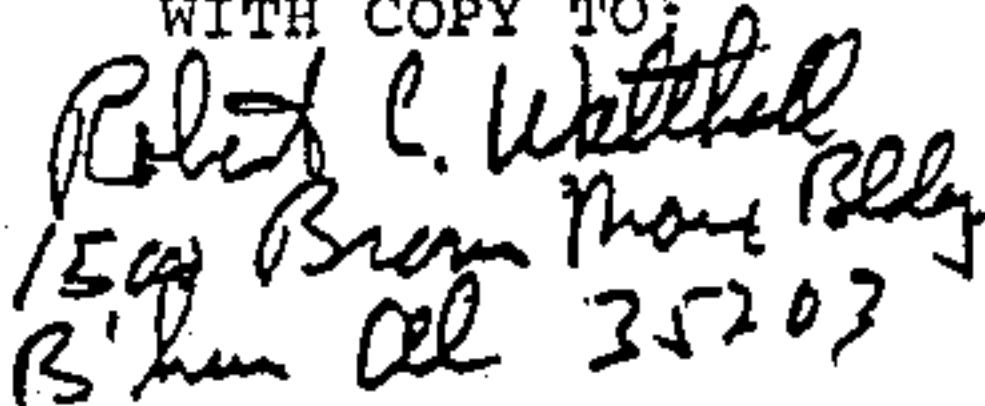

WILLIAM H. NELSON, III

ADDRESSES FOR NOTICES

MAKER:

William H. Nelson, III
P.O. Box 207
PARDON, AL 35580

WITH COPY TO:


1504 Brownstone Blvd
B'ham AL 35203

PAYEE:

Birmingham-Southern College

WITH COPY TO:

PURCHASE MONEY
PROMISSORY NOTE

NOTE NO. 2
\$400,000.00

Birmingham, Alabama
May 12, 1981

FOR VALUE RECEIVED, the undersigned, WILLIAM H. NELSON, III (herein called "Maker"), promises to pay to the order of BIRMINGHAM-SOUTHERN COLLEGE at Birmingham, Alabama, the sum of FOUR HUNDRED THOUSAND and no/100 (\$400,000) in legal and lawful money of the United States of America, together with interest at the rate of 8% per annum until May 1, 1991, thereafter the then remaining principal of this Note shall bear interest at the rate of 9-1/2% per annum until May 1, 2001 and thereafter the then remaining principal of this Note shall bear interest at the rate of 11% per annum until May 1, 2016. Matured unpaid principal and interest shall bear interest at the rate of Twelve percent (12%) per annum from date of maturity until paid.

This Note is due and payable as follows: The principal balance of this Note, together with interest at the rate provided hereinabove, shall be due and payable in combined annual payments as follows:

May 1, 1982 through May 1, 1991	\$ 34,321.31
May 1, 1992 through May 1, 2001	38,820.57
May 1, 2002 through May 1, 2015	42,261.14
May 1, 2016	42,261.04

The Maker reserves the right and privilege of making prepayments of principal at any time in whole or in part, without penalty, premium or fee.

The payment of this Note is secured by a Purchase Money Mortgage dated of even date herewith from Maker to Payee, encumbering certain property situated in Shelby County, Alabama, to which Mortgage reference is made for a description of the property mortgaged, the nature and extent of the security, and the rights of the holder hereof in respect of such security.

If the Maker shall be in default under the terms of the Mortgage or fail to pay any installment of principal or interest on this Note such failure shall constitute a default hereunder. Maker shall have a period of thirty (30) days after written notice of said default within which to cure said default. In the event of any such uncured default, the entire principal amount hereof and any unpaid interest then accrued hereon shall, at the option of Payee, immediately become due and payable without presentment, protest, or demand, or other notice of any kind. If this Note is not paid at maturity, howsoever such maturity may be brought about, and the same is placed in the hands of an attorney for collection, or if this Note is collected by suit or through bankruptcy, probate, or other legal proceedings, the Maker agrees to pay the costs of collection and reasonable attorneys' fees.

Any notice required hereunder shall be deemed to be delivered when deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to Maker or Payee as the case may be at the address set out hereinbelow, or at such other address as such party may have theretofore delivered in accordance therewith. If and when

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included within the term "Payee" or "Maker" there are more than one person, all shall jointly arrange among themselves for their joint execution and delivery of a notice to the other specifying some person at some specific address for the receipt of all notices, demands, payments and documents given in accordance with the provisions of this paragraph to the same extent as if such had received such notice, demand, payment or document.

Except as otherwise expressly provided for herein, Maker waives demand, presentment, protest, notice of non-payment, and notice of protest.

The Maker of this Note agrees that the interest payable under this Note shall in all events be deemed to be reasonable and fully collectible against the Maker.

IN WITNESS WHEREOF, the undersigned has executed this Note at Birmingham, Alabama, as of the day and year first above written.

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Robert C. Waller
Witness

William H. Nelson, III

WILLIAM H. NELSON, III

ADDRESSES FOR NOTICES

MAKER:

William H. Nelson, III

P.O. Box 207

PARDISH, AL 35580

WITH COPY TO:

Robert C. Waller
1500 Brummont Bldg
B'ham AL 35203

PAYEE:

Birmingham-Southern College

WITH COPY TO:

Marley Yields
2121 Highland Ave
B'ham AL 35205

800 8th Ave W
Birmingham AL 35254

PURCHASE MONEY
PROMISSORY NOTE

NOTE NO. 3
\$82,400.00

Birmingham, Alabama
May 12, 1981

FOR VALUE RECEIVED, the undersigned, WILLIAM H. NELSON, III, (herein called "Maker"), promises to pay to the order of BIRMINGHAM-SOUTHERN COLLEGE at Birmingham, Alabama, the sum of EIGHTY TWO THOUSAND FOUR HUNDRED and no/100 Dollars (\$82,400.00) in legal and lawful money of the United States of America, together with interest at the rate of 8% per annum until May 1, 1991, then the remaining principal of this Note shall bear interest at the rate of 9-1/2% per annum until May 1, 2001, and thereafter the then remaining principal of this Note shall bear interest at the rate of 11% until May 1, 2016. Matured unpaid principal and interest shall bear interest at the rate of Twelve percent (12%) per annum from date of maturity until paid.

This Note is due and payable as follows: The principal balance of this Note, together with interest at the applicable rate provided hereinabove, shall be due and payable in combined monthly payments as follows:

June 1, 1981 through May 1, 1991	\$ 585.25
June 1, 1991 through May 1, 2001	662.52
June 1, 2001 through April 1, 2016	721.12
May 1, 2016	719.22

The Maker reserves the right and privilege of making prepayments of principal at any time in whole or in part, without penalty, premium or fee.

The payment of this Note is secured by a Purchase Money Mortgage dated of even date herewith from Maker to Payee, encumbering certain property situated in Shelby County, Alabama, to which Mortgage reference is made for a description of the property mortgaged, the nature and extend of the security, and the rights of the holder hereof in respect of such security.

If the Maker shall be in default under the terms of the Mortgage or fail to pay any installment of principal or interest on this Note such failure shall constitute a default hereunder. Maker shall have a period of thirty (30) days after written notice of said default within which to cure said default. In the event of any such uncured default, the entire principal amount hereof and any unpaid interest then accrued hereon shall, at the option of Payee, immediately become due and payable without presentment, protest, or demand, or other notice of any kind. If this Note is not paid at maturity, howsoever such maturity may be brought about, and the same is place in the hands of an attorney for collection, or if this Note is collected by suit or through bankruptcy, probate, or other legal proceedings, the Maker agrees to pay the costs of collection and reasonable attorneys' fees.

Any notice required hereunder shall be deemed to be delivered when deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to Maker or Payee as the case may be at the address set out hereinbelow, or at such other address as such party may have theretofore delivered in accordance herewith. If an when included within the term "Payee" or "Maker" there are more than

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one person, all shall jointly arrange among themselves for their joint execution and delivery of a notice to the other specifying some person at some specific address for the receipt of all notices, demands, payments and documents given in accordance with the provisions of this paragraph to the same extent as if such had received such notice, demand, payment or document.

Except as otherwise expressly provided for herein, Maker waives demand, presentment, protest, notice of non-payment, and notice of protest.

The Maker of this Note agrees that the interest payable under this Note shall in all events be deemed to be reasonable and fully collectible against the Maker.

Notwithstanding anything hereinabove or in the Mortgage to the contrary, this Note and any payment required by it is subject to reduction pursuant to Section 1 of the Real Estate Sales Contract between Maker and Payee dated March 30, 1981, in the event, the average of the three appraisals specified in said Section is greater than \$68,563. In such event, the principal of this Note shall be reduced accordingly based on the excess of such average appraisal figure over \$68,563.

IN WITNESS WHEREOF, the undersigned has executed this Note at Birmingham, Alabama, as of the day and year first above written.

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BOOK


Witness


WILLIAM H. NELSON, III

ADDRESSES FOR NOTICES

MAKER:

William H. Nelson, III

P.O. Box 207

PARRISH, AL 35580

WITH COPY TO:

Robert C. Watthell
1500 Brown Marsh Bldg
Birmingham, AL 35203

PAYEE:

Birmingham-Southern College

WITH COPY TO:

Marley Giddens
2121 Highland Ave
Birmingham, AL 35205

800 8th West
Birmingham, AL 35254

PARTNERSHIP AGREEMENT

Agreement to form a partnership made May 15, 1985, between Donald M. Acton of Birmingham, Alabama, herein referred to as partner, and Mark H. Acton, Jr. of Birmingham, Alabama, herein referred to as partner.

In consideration of the covenants contained herein, the parties agree as follows:

1. NAME OF PARTNERSHIP. The partnership will be known as Acton Investment Company, a partnership.

2. PRINCIPAL OFFICE. The principal office of the partnership shall be at 300 Cahaba Park South, Suite 220. The principal place of doing business may be relocated anywhere within the State of Alabama, with the consent of both parties.

3. DURATION. This agreement shall commence on May 15, 1985, and shall remain in effect until terminated as provided for herein.

4. CONTRIBUTION. Each partner shall contribute 50% of the total capital of the partnership. The capital needs of the partnership shall be mutually determined by both partners.

5. INTEREST ON CONTRIBUTIONS. There shall be no interest paid on the contributions made to the partnership capital by either party.

6. PARTNERSHIP ASSETS. All of the office equipment, implements and furnishings, shall be assets of the partnership and shall be retained at the place of business of the partnership as provided in Paragraph 2. The primary purpose of the partnership shall be to acquire, investment and sale of Real Estate.

7. EXPENSES. All of the expenses incurred in the operation of the business by the partners and their employees shall be the liability of the partnership, and all expenses shall be paid by the partnership immediately on becoming due.

8. PRIVATE DEBTS. The partners shall punctually discharge all separate and private obligations as they become due, and shall take all necessary action to prevent private debts from in any way

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becoming a liability against the partnership. Each partner shall be personally liable for the discharge of any obligation that the partner had originally incurred as a separate obligation, but for which the partnership may become liable.

9. DISTRIBUTION OF PROFITS AND LOSSES. There shall be no salary paid to either partner by the partnership. The partners shall each share in a monthly distribution of profits in the following proportions: each partner shall receive fifty per cent (50%) of the net monthly profits.

Any loss incurred by the partnership during any one-month period shall be immediately financed by an additional contribution from each partner in direct proportion to their partnership interest.

10. DUTIES OF PARTNERS. Each partner shall have all responsibility for all employee practices and policies and all office policies. Each partner shall discuss all office policy matters with each other. All partners shall perform their professional duties and responsibilities to all clients at all times to the best of their abilities. All partners shall each be responsible for an equal amount of the work load.

11. RESTRICTIONS ON POWERS. Each partner shall have the authority and power to buy, sell, borrow, encumber and otherwise acquire or dispose of partnership property. Said powers include the execution by each partner of deeds, mortgages, leases, assignments, notes and other evidences of indebtedness or documents of transfer.

12. BANKING. The partnership shall maintain a partnership bank account at SouthTrust Bank, located in Birmingham, Alabama. All collections of any type received by either the partnership or either partner on behalf of the partnership shall be deposited in this account.

13. RECORDS AND BOOKS. A complete and accurate set of account books shall be maintained by accounting personnel for the partnership. Each partner shall be responsible to report all receipts and expenditures to the accountant. The books shall be open at all times for the inspection of either party. The fiscal year shall be from January 1st to December 31st of each year.

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14. WITHDRAWAL OF PARTNER. A sixty (60) days' written notice shall be required for the withdrawal by either partner for retirement purposes, sale of partnership interest, or change of employment status.

15. DEATH OF PARTNER. In the event of the death of either partner, the partnership shall continue in effect until the completion of the then current fiscal year. The partnership will thereupon be dissolved per Paragraph 16, and the value of the deceased partner's share shall be paid to his estate.

16. DISSOLUTION. On the dissolution of the partnership as specified in any of the paragraphs herein, a valuation of the partnership assets and liabilities shall be made, and the net worth shall be distributed to the partners in the same proportions as provided in Paragraph 9 for distribution of profits.

In witness whereof, the parties have executed this agreement at Birmingham, Alabama the day and year first above written.

Donald M. Acton
DONALD M. ACTON

Mark H. Acton, Jr.
MARK H. ACTON, JR.

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

1985 JUL 15 AM 8:59

Thomas D. Langley, Jr.
JUDGE OF PROBATE

Rec. 5500
5600