

2223

COMMERCIAL PARTNERSHIP AGREEMENT

Agreement made this the 6th day of January, 1986, between James W. Trammel, Clyde W. Harper, Jr., Fred F. Williams and Ben L. Chenault all of the City of Birmingham, County of Jefferson, State of Alabama, herein referred to as partners.

RECITALS

In consideration of the mutual covenants contained herein, the partners hereby form a partnership in accordance with the Uniform Partnership Act of the State of Alabama, on the terms and conditions set forth belows:

ARTICLE ONE NAME, PURPOSE AND PLACE OF BUSINESS

The name of the partnership shall be Riverchase Investment Group. The business to be carried on by the partnership is that of buying and managing real estate for investment purposes. The principal place of business of the partnership shall be located at 501 Riverchase Parkway East, Birmingham, Alabama 35244 County of Shelby, State of Alabama, and at such other places as may be mutually agreed upon by the parties.

ARTICLE TWO DURATION

The partnership shall begin on February 1, 1986, and it shall continue until dissolved by mutual agreement of the parties.

ARTICLE THREE CAPITAL CONTRIBUTIONS

The capital of the partnership is to be Four Hundred and no/100 Dollars (\$400.00). Each partner is to contribute the following amounts;

✓
ROBERT L. AUSTIN

ATTORNEY AT LAW

SUITE 207

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| NAME | AMOUNT |
|----------------------|----------|
| James W. Trammel | \$100.00 |
| Clyde W. Harper, Jr. | \$100.00 |
| Fred F. Williams | \$100.00 |
| Ben L. Chenault | \$100.00 |

The contributions of all partners must be made to the partnership on or before February 1, 1986, or this agreement shall be void and of no effect.

ARTICLE FOUR SHARING PROFITS AND LOSSES

Each of the partners shall share in the profits and losses of the business in a percentage equal to the amount each partner contributes initially as compared to the entire investment of the partnership. This percentage may be changed from time to time on the basis of additional investments made by the partners.

ARTICLE FIVE SERVICES OF PARTNERS

Each of the partners shall give a reasonable amount of time and attention to the business and shall use his utmost endeavors to promote the interests of the partnership.

ARTICLE SIX BOOKS OF ACCOUNT

Books of account of the transactions of the partnership shall be kept at the principal place of business, and shall be available at all times for inspection by either partner. Each partner shall cause to be entered upon the books an accurate account of all his dealings, receipts, and expenditures for or on account of the partnership.

ARTICLE SEVEN ANNUAL ACCOUNTING AND INVENTORY

In the month of January of each year, a full and complete inventory of stock shall be taken, and a complete statement of the condition of the

partnership shall be made, and an accounting between the partners shall be had. The profits or losses of the preceding year shall then be divided and paid or distributed. The fiscal year of the partnership shall begin on the 1st day of January of each year.

ARTICLE EIGHT MANAGEMENT AND AUTHORITY

Partners shall have equal rights in the management and conduct of the partnership. Decisions shall be by mutual assent.

ARTICLE NINE RESTRICTIONS UPON POWERS OF PARTNERS

None of the partners shall become obligated as surety for any other person, or lend, spend or give any part of the partnership property, or draw or accept any bill, note, or other security in the name of the partnership, except in the due course of partnership business, without the consent of both partners.

ARTICLE TEN RETIREMENT

Any of the partners may retire from the partnership at the expiration of any fiscal year upon giving the other partners thirty (30) days written notice of his intention to do so.

ARTICLE ELEVEN CONTINUATION OR TERMINATION

(A) Election by Partners. On the dissolution of the partnership by reason of death, withdrawal, or other act of any partner before the termination of the term specified below, the remaining partners may continue the business. In the event the remaining partners so elect to continue, they shall have the right to purchase the interest of the other partner by paying

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to such partner or legal representatives of such partner the value of the interest, in the manner set forth below:

(1) Appointment of Appraisers. The partner electing to continue the business shall appoint one individual as an appraiser and the withdrawing partner or the legal representative of the deceased or incapacitated partner shall appoint one individual as an appraiser. The appraisers so appointed shall determine the value of the assets of the partnership, and the partner electing to continue the business shall pay to the withdrawing partner or legal representative of the partner an amount equal to that partner's proportionate share of the amount so determined. The withdrawing partner or the legal representative shall execute such documents as may be necessary to convey such partner's interest in the partnership to the other partner.

(2) Additional Appraiser in Event of Disagreement. In the event the appraisers are unable to agree upon the value of the assets of the partnership within thirty (30) days after their appointment, they shall select and designate one additional appraiser for this purpose whose appraisal shall be binding upon all parties. It is further agreed that in the event any appraiser should become unable or unwilling to serve, a substitute shall be appointed by the person originally selecting him.

(B) Rights and Obligations of Continuing Partner. The partner continuing the business shall assume all of the legal obligations of the partnership and shall indemnify the withdrawing partner or the legal representative of a partner against all liability thereon. The partners continuing the business may continue to use the partnership name.

ARTICLE TWELVE DISSOLUTION

In the event that all the partners agree to dissolve the partnership, the business shall be wound up, the debts paid, and the surplus divided among the

partners in accordance with their respective interests.

ARTICLE THIRTEEN
AMENDMENTS

This agreement, except with respect to vested rights of partners, may be amended at any time by mutual written assent of the partners.

IN WITNESS WHEREOF, the parties have executed this agreement at Birmingham, Alabama, the day and year first above written.

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James W. Trammel
James W. Trammel
Clyde W. Harper, Jr.
Clyde W. Harper, Jr.
Fred F. Williams
Fred F. Williams
Ben L. Chenault
Ben L. Chenault

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

1986 JAN 30 PM 2:57

Thomas W. Brumley, Jr.
JUDGE OF PROBATE

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13⁵⁰