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GENERAL PARTNERSHIP AGREEMENT

of

DOUBLE OAKS ASSOCIATES

This General Partnership Agreement made as of Oct
15th, 1986 by and between Jefferson Land Services, Inc.,
an Alabama corporation (herein referred to as "Jefferson"), Arlington
Properties-Madison, an Alabama General Partnership, ("Arlington") consist-
ing of Arlington Properties, Inc., an Alabama corporation ("Arlington"), A.
Myron Harper ("Harper"), and John A. Mann, Jr. ("Mann"), and the Murray-
Davis Group consisting of William K. Murray, William K. Murray, Jr., James
B. Davis, and James R. Davis ("Murray-Davis Group").

WITNESSETH:

WHEREAS, Jefferson, Arlington and the Murray-Davis Group
desire to form a general partnership for the purpose of acquiring, develop-
ing, selling and otherwise dealing with approximately 614 acres of real
estate located in Shelby County, Alabama and more particularly described
on Exhibit A hereto; and

WHEREAS, the said parties desire to set forth in writing the
terms of their agreement concerning the development of said property.

NOW, THEREFORE, in consideration of the premises, all of
which are incorporated into this Agreement, and of the covenants and

Barnett, Tingle

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agreements hereinafter contained, and in further consideration of Ten Dollars (\$10.00) in hand paid by each party to the other, the receipt and sufficiency of which are hereby acknowledged, the parties hereby amend and restate the Agreement as follows:

1. Formation and Name of Partnership. The Partners hereby associate themselves together as a General Partnership for the purposes enumerated in Section 2 hereof. The name of the Partnership shall be "Double Oaks Associates" or such other name as the Partners shall agree upon. None of the Partners shall have any power to bind the other Partner except as specifically provided in this Agreement.

2. Purposes. The purposes of the Partnership are as follows:

(a) To develop the real property located in Shelby County, Alabama and more particularly described on Exhibit A attached hereto and made a part hereof (the "Property") in stages (such development to include, among other things, construction of roads, sewers, installation of water, gas and electric utilities) for use, among other things, for commercial development, including office buildings, shopping centers and other types of commercial complexes or projects and for multi-family housing, including apartments, townhouses, condominiums and other residential uses as permitted in the applicable zoning; and

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(b) To sell the Property in tracts to developers for construction of commercial projects or residential structures in compliance with the applicable zoning and a Master Development Plan prepared by Arlington and the Murray-Davis Group for an amount which will result in the highest profit for the Partnership. The acquisition, development and sale of the Property being herein sometimes referred to as the "Project"; and

(c) the Project shall be developed in the manner and in the sequence to be agreed upon by the Partners, provided always, that the Partnership shall have all the powers reasonably necessary or incident to the carrying out of its purposes as aforesaid, all subject to the terms, provisions and conditions herein contained.

3. Duration and Termination.

(a) The Partnership shall begin on the date hereof and shall terminate upon completion of the Project, the sale of all the Property and the complete distribution of any funds available for distribution and any remaining assets pursuant to Section 14 hereof.

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(b) The Partnership may terminate prior to completion of the Project upon occurrence of any of the following events:

(i) the Partners agree to its termination;

(ii) the Partners disagree on a matter that they are unwilling to submit to arbitration pursuant to Section 20 hereof; or

(iii) as otherwise provided by law; provided, however, that none of the Partners shall file or pursue any partitioning, dissolution or liquidation, petitioning or action in any court without first having made a good faith effort to sell its interest in the Partnership as provided in Section 15 hereof.

(c) In the event of termination of the Partnership prior to completion of the Project, a full account of the assets and liabilities of the Partnership shall be taken and the assets liquidated as promptly as possible by either or both of the following methods:

(i) selling the Partnership assets and distributing the net proceeds therefrom (after payment or providing for the payment of Partnership liabilities including payment of any then remaining balance of any accrued but unpaid return due on any Operating Capital Contributions made by Jefferson) to each Partner in the same proportion as its or his percentage interest as set forth in Section 7 hereof; or

(ii) distributing the Partnership assets to the Partners in kind, (after payment or pro-

viding for the payment of Partnership Liabilities, including payment of any then remaining balance of any accrued but unpaid return due on any Operating Capital Contributions made by Jefferson) each Partner accepting a proportionate part of such assets and liabilities in the same proportion as its percentages interest as set forth in Section 7 hereof, the relative value of such proportionate parts to be determined by appraisal as provided in Section 18 hereof.

4. Principal Office. The principal place of business of the Partnership will be 2117 Second Avenue North, Birmingham, Alabama or such other place as the Parties shall agree upon.

5. General Responsibilities of Partners.

(a) It is anticipated that substantial funds will be required in connection with the marketing and development of the Property by the Partnership. The need for such Project working capital and development funds and the amount required from time to time for such purposes shall be determined by the Partners. When a decision is reached by the Partners that Project working capital or development funds are needed, Jefferson will be responsible for making Operating Capital Contributions in the amounts needed for any such purposes (all such Operating Capital Contributions made by Jefferson are hereby called "Operating Capital Contributions").

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(b) The Arlington Murray-Davis Group will be primarily responsible for coordinating the development and marketing of the various phases of the Property and, without limiting the generality of the foregoing, shall be responsible for the following:

(i) preparing a Master Development Plan for the development and marketing of the Property, including a Master Development Schedule, construction and operating budgets, cash demand schedules and general operating fund requirements;

(ii) selecting architects, engineers and contractors and management agents for the development of the Project phases;

(iii) preparing market research studies, negotiating and obtaining construction bids for contracts for the Project; securing all necessary governmental permits and licenses; and

(iv) maintaining books of account for the Partnership and handling the accounting and audit of the accounts of the Partnership at least annually or at such other interval as may be agreed upon by the Partners.

(c) The undertakings and responsibilities of the Arlington and Murray-Davis Group as provided in Section 5 (b) above shall be subject to and limited as follows:

(i) No steps shall be taken by the Arlington and Murray-Davis Group which may result in a substantial change in the operation or policies of the Partnership without the prior consent of Jefferson.

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(ii) Notwithstanding anything to the contrary herein provided, Jefferson shall have the right and authority to:

- (1) Review and approve all governmental permits and licenses, Master Development Plan, Master Development Schedule, construction and operating budgets, cash demand schedules, general operating funds, prepared by the Arlington and Murray-Davis Group.
- (2) Review and approve any and all accounting and bookkeeping procedures, reporting and operating statements.
- (3) Review and approve selections of architects, engineers, contractors, management agents, attorneys, accountants and real estate brokers who perform services for and on behalf of the Partnership.
- (4) Review and approve selection of all depositories, Insurance Companies used or employed by the Partnership.

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6. Operating Capital Contributions; Return on Operating Capital Contributions. Jefferson agrees to make Operating Capital Contributions to the Partnership during the term hereof in such amounts and at such times as the Partners shall determine pursuant to the terms of this Agreement to be necessary to fund any operating capital of the Partnership. Jefferson shall be entitled to receive a return on its Operating Capital Contributions to the Partnership and shall be entitled to have any such return accrued thereon returned to it as is provided in Section 13 hereof. The return on such Operating Capital Contribution shall be the base rate charged by Jefferson Federal Savings & Loan Association of Birmingham as

in effect from time to time. Such return on the Operating Capital Contributions shall be calculated each month and the amount thereon accrued on a monthly basis but such interest will not be compounded.

7. Capital Interest of Partners. The capital interest of the Partners in the Partnership shall be as follows:

Jefferson	50%
Arlington	25%
Murray-Davis	25%

8. Income Tax Returns, Tax Accounting, Tax Elections, Partners Distributable Shares Taxable Income.

(a) Federal and State income tax returns for the Partnership shall be prepared by the independent auditors, or shall be prepared by the Management Committee hereinafter designated and reviewed by the independent auditors. Copies of all tax returns of the Partnership shall be furnished for review and approval by each of the Partners at least thirty days prior to the date for filing. If any Partner shall fail to approve any such return, then application for extension from time to time shall be timely filed by the Management Committee;

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(b) Partnership income and deductions are to be reported under the method of accounting agreed to by the Partners. The accounting period for the Partnership for tax purposes shall be the calendar year;

(c) To the extent permissible under the existing tax laws, the following charges and expenses incurred during the period of construction and development shall be treated for income tax purposes as current expenses and shall not be charged to capital asset accounts:

(i) interest expenses;

(ii) taxes, including, but without limitation, property, payroll and sale and use taxes;

(iii) general management expenses;

(iv) accounting expenses;

(v) travel and entertainment expenses;

(vi) insurance premiums, including, but without limitation, fire and extended coverage, builders risk, liability and surety bonds;

(vii) advertising expenses; and

(viii) development expenses not attributable to the property and improvements.

(d) The Partners' distributive shares of each Partnership item of income, gain, loss, deduction or credit, for federal income tax purposes shall be determined as follows:

Jefferson	50%
Arlington	25%
Murray-Davis	25%

(e) Tax decisions and elections for the Partnership not provided herein shall be agreed upon by the Partners.

9. Project - Development of Land.

(a) It is intended, pursuant to Section 2 of this Agreement, to develop and improve the entire Property in accordance with the preliminary Master Development Plan dated _____ prepared by the Arlington and the Murray-Davis Group and which Plan may be modified by mutual agreement of the Partners from time to time. It is anticipated that, as an objective, the development of the Property shall be done in stages and extend over a period of approximately five years from the date hereof and that sale of all the Property shall be completed within approximately five years from the date hereof.

(b) The development of the Property shall include, among other things, the construction of roads, and site grad-

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ing, installation of sewers, water, gas, electric and other utilities for use by commercial buildings, shopping centers and other commercial projects, condominiums, apartments and other residential uses, including the securing of any and all government permits and licenses required for such development.

10. Management and Operation of the Partnership; Management Committee.

(a) The business and affairs of the Partnership shall be controlled by the unanimous decision of the Partners acting through Designated Partners as described below. Jefferson, Arlington and the Murray-Davis Group shall each designate in writing, delivered to the other Designated Partner, one or more individuals, each of whom may represent a Designated Partner at meetings of the Partners; provided, however, that each Designated Partner shall have but one vote. Each Designated Partner may, from time to time, change the individual or individuals designated by it as its representative or representatives upon written notice to the other Designated Partner. No meeting of the Partnership shall be held unless at least one representative of each Designated Partner is present. The individuals designated from time to time by the Designated Partners shall constitute the Management Committee of the Partnership. The Management Committee

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shall meet not less frequently than once each month during the first two years of operation of the Partnership, and thereafter at such regular intervals as shall be determined by the Designated Partners. Dates, times and places of meeting shall be determined by the Management Committee. Until further notice Brooks Yielding or Frank Yielding (individually and not jointly) are designated such representatives for Jefferson and until such further notice A. Myron Harper or Frank A. Nix (individually and not jointly) are designated the representatives of Arlington and until further notice and William K. Murray or James R. Davis (individually and not jointly) are designated the representatives of the Murray-Davis Group.

(b) The Management Committee shall be responsible for implementing the decisions of the Partners and for conducting the ordinary and usual business and affairs of the Partnership in accordance with the scope and purpose of the Partnership as set forth in this Agreement. The acts of the Management Committee will bind the Partners in the Partnership within the scope of their authority. The Management Committee shall at all times conform to the policies and programs established and approved by the Partners and the scope of authority of the Management Committee shall be limited to said policies and programs.

(c) None of the Partners shall, without consent of the other, take any action on behalf of or in the name of the Partnership, or enter into any commitment or obligation binding upon the Partnership except for (i) actions expressly provided in this Agreement; (ii) actions by the Management Committee within the scope of their authority granted hereunder; and (iii) actions authorized by the Partners in the manner set forth herein.

11. Insurance and Liability.

(a) The real property and its improvements and all other tangible personal property of the Partnership shall be insured against fire, windstorm and all other risk protected by extended coverage of the kind usually carried for comparable properties in the vicinity of the property.

(b) The liability of the Partnership or any of its Partners as Partners arising out of any of the activities of the Partnership shall be covered by appropriate policies of Liability Insurance.

(c) The Insurance required in sub-paragraphs (a) and (b) above shall be obtained from such companies and shall be upon such terms and in such amounts as may be agreed upon by

Partners and the Partnership shall pay the cost of such coverage.

(d) Each Partner shall be indemnified by the other and held harmless against and from all claims, demands, actions and rights of action, which shall or may arise by virtue of anything done or omitted to be done by the other Partner outside the scope of or in breach of the terms of this Agreement provided the other shall be promptly notified of the existence of any claim, demand, action or cause of action and shall be given a reasonable opportunity to participate in the defense thereof. In no event shall a Partner be entitled to be indemnified by any other Partner or the Partnership for anything done or omitted to be done by such Partner seeking idemnity which is outside the scope of or in breach of the terms of this Agreement.

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12. Records, Auditing and Bank Accounts.

(a) The Management Committee shall maintain at the expense of the Partnership current and complete records and accounts of all transactions of the Partnership. Such records and accounts shall be maintained on an accrual basis in accordance with generally accepted accounting principles applied on a consistent basis from year to year. The fiscal year of the Partnership shall be the calendar year. The Manage-

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ment Committee shall prepare a statement of the financial condition of the Partnership as at the end of each quarter of each fiscal year. After the close of the Partnership's fiscal year, Jefferson shall cause to be made an audit of the books, records and financial statements of the Partnership by its independent auditors and any examination or audit required or requested under the rules and regulations of the Federal Home Loan Bank Board. The independent auditors shall audit the records and accounts of the Partnership and prepare a certified statement of its financial condition as of the end of each fiscal year, certifying that they have verified the distribution of funds available for distributions and Net Cash Flow and that distributions thereof are in accordance with Section 12 of this Agreement. Copies of all financial statements and federal and state income tax returns of the Partnership shall be properly distributed to each of the Partners. All accounting decisions for the Partnership shall be made by the Management Committee after consultation with the auditors for the Partnership.

(b) The funds of the Partnership shall be maintained in a bank and/or savings and loan association acceptable to all Partners and in accounts in the name of the Partnership and such funds shall be subject to withdrawal only upon the signature or signatures of an individual or individuals so authorized by the Partners.

(c) The Partners agree that expenditures incurred by the Partnership during the period of construction and development for interest, real estate taxes and other expenses chargeable to the land and improvement shall, for accounting purposes, be treated as expense and shall not be charged to capital account.

(d) All accounting decisions for the Partnership (other than those specifically provided for in other paragraphs of this section) shall be made by the Management Committee and shall be in accordance with generally accepted accounting principles.

13. Funds Available for Distribution.

(a) The entire Net Cash Flow of the Partnership during each fiscal year shall be deemed available for distribution and shall be distributed to the Partners as follows:

(i) an amount of Net Cash Flow equal to 50% of the taxable income of the Partnership for each fiscal year shall be distributed to the Partners in accordance with each Partners' interest in the Partnership until such time as any return accrued on Operating Capital Contributions made by Jefferson has been paid in full; and any then remaining Net Cash Flow shall be distributed to Jefferson until such time as any return accrued on such Operating Capital Contributions has been paid in full; and

(ii) thereafter, the Net Cash Flow shall be distributed to each such Partner in accordance with his or its interest in the Partnership.

(b) The term "Net Cash Flow" shall mean the gross cash receipts of the Partnership (exclusive of receipts from Partnership financing) less the incurred and projected operating expenses of the Partnership for the fiscal year in which distribution has taken place, as reasonably determined by the Partners.

(c) For the purposes hereof, "incurred and projected operating expenses" shall include (without limitation) engineering costs, construction costs, land acquisition costs, land lease payments, governmental permits and licenses, tax and assessments on the land, fire and insurance policy premiums, record keeping, legal and auditing expenses, brokerage commissions payment, direct overhead expenses of the Partnership, including, but not limited to, salaries, office rent, telephone and supplies, reasonable allowances for travel and entertainment directly connected with the Project, incurred only after the date of this Agreement.

(d) Taxes, interest and other obligations of the Partnership accrued or payable in a fiscal year which shall be paid within fifteen days after the end of said fiscal year shall be deemed to have been paid within the said fiscal year.

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(e) Net Cash Flow shall be determined separately for each fiscal year and not cumulatively. Neither depreciation nor amortization, whether or not allowed by the Internal Revenue Service as a deduction from the income from the Partnership, shall be deemed an expense of the Partnership for purposes of determining Net Cash Flow.

14. Dissolution of Partnership. When it is determined by the unanimous vote of the Partners that the Partnership shall be terminated, the assets of the Partnership which remain after payment of all Partnership claims (including any interest accrued on the Operating Capital Contributions made by Jefferson for operating capital of the Partnership) or establishment of such reserves as the Partners shall deem proper, shall be liquidated by the Partners and the proceeds paid (i) first to Jefferson until it has received full return of its Operating Capital Contribution and (ii) thereafter to the Partners according to their percent of participation in the Partnership as set forth in Section 7 of this Agreement.

15. Transfer of Partnership Interests.

(a) None of the Partners shall sell, assign, hypothecate or otherwise dispose of their interest or any part thereof in the Partnership without the written consent of the other Partners which consent will not be unreasonably withheld.

(b) In the event that a Partner desires to dispose of part or all of his or its interest in the Partnership (the "Selling Partner's Interest") (and is otherwise permitted under subparagraph (a) above) and shall receive a bona fide written offer acceptable to it, or shall enter into an executed or bona fide written contract for the sale of the Selling Partner's Interest in the Partnership, and provided that such offer or contract shall be accompanied by a certified check of the prospective purchaser for a sum at least equal to ten percent of the purchase price, then such Partner (hereinafter referred to as a "Selling Partner") shall deliver a true copy of such offer or contract to the other Partner and the other Partner shall have the right, within forty-five days thereafter, to purchase their proportionate share of the Selling Partner's Interest at the same price and upon substantially the same terms and conditions contained in such offer or contract by giving notice to the Seller Partner to such effect within said forty-five day period. If the other Partner does not give written notice within the forty-five day period that they will purchase the Selling Partner's Interest in the Partnership, then the Selling Partner shall be free to complete the sale of the Selling Partner's Interest upon the terms and conditions contained in the offer or contract within sixty days following the earlier of either the expiration of said forty-five day period or the giving of written notice by the other Partners that they do not elect to purchase the Selling Partner's Interest, provided that if the

proposed sale is not completed within the said sixty day period upon the terms and conditions contained in the offer or contract, then the rights of the other Partners under this subparagraph (b) shall be fully restored and reinstated as if such offer had never been made. Each offer or contract for the purchase of a Partner's interest in the Partnership shall provide (i) that the purchase thereof is subject to all the terms and conditions of this Agreement, (ii) that the purchaser shall become a party signatory in the place and stead of a Selling Partner by acceptance of an assignment of the Selling Partner's Interest in the Partnership (including the assumption of any and all liabilities and obligations in respect of such Partner's Interest, whether arising before or after admission to the Partnership), and (iii) that the purchaser shall execute the Partnership Agreement.

16. Disclosure, Conflicts of Interest and Waivers. Each of the Partners understands that the other Partners or their affiliates may be interested, directly or indirectly, in various other businesses and undertakings not included in the Partnership. Each Partner also understands that the conduct of the business of the Partnership may involve business dealings with such other business or undertakings. The Partners hereby agree that the creation of the Partnership and the assumption by each of the Partners of its rights and duties hereunder shall be without prejudice to its rights (or the rights of its affiliates) to have such other interest and activities and to receive and enjoy profits or compensation therefrom, and each Partner

waives any rights it may otherwise have to share or participate in such other interest or activities of each Partner or its affiliates; provided, however, that each Partner shall give notice to the other Partner of its business or the business of its affiliates, in any other business or undertaking which proposes to enter into any business transaction with the Partnership.

17. Contracts. Every contract and agreement obligating the Partnership, or to which the Partnership may become a party, or by which it may be bound, shall be in writing, the execution of such contract shall be by the Partners except to the extent that execution is delegated to the Management Committee by this Agreement.

18. Borrowing. Neither the Partnership nor any Partner on behalf of the Partnership, shall, directly or indirectly, borrow money or become obligated upon or liable for any monies borrowed and shall not assume, guarantee or act as surety for any obligation or liability (whether for borrowed money or otherwise) of any other person, firm or corporation without, in each case, the prior written consent of the other Partners.

19. Fair Market Value. In the event the fair market value of any Partnership property is required for any purpose, the same, if not otherwise agreed upon by the Partners, shall be determined by three independent MAI appraisers, one selected by each Partner Group (separate appraisers to be selected within ten days after a request by either Partner Group), and the third appraiser shall be selected by the appointed appraisers. If any Partner Group shall fail to appoint an appraiser, the appointed

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appraiser shall select the second appraiser within ten days after such Partner Groups' failure to appoint. If the two appraisers so determined shall be unable to agree on a selection of a third appraiser, either appraiser, on behalf of both, may request such appointment by a judge of the United States, District Court for the Northern District of Alabama. The fair market value shall be the average of the two closest evaluations of such property as determined by such appraisers. Any such appraisals shall be at the sole expense of the Partnership; and shall be submitted to the Partners within thirty days after the panel of three appraisers is constituted.

20. Arbitration. If at any time, during the existence of the Partnership, any question, disagreement, difference or controversy shall arise among the Partners concerning the Partnership, its affairs, transactions, business accounts, meaning or interpretation of this Partnership Agreement, or the rights, duties or obligations of the Partners, such question, disagreement, difference or controversy, subject to the consent of the Partners, shall be submitted to and determined by arbitration in Birmingham, Alabama, in accordance with the rules then prevailing of the American Arbitration Association. Each of the Partner Groups shall select an arbitrator from the panel of arbitrators submitted by the American Arbitration Association and the two arbitrators so selected shall appoint a third arbitrator from the panel of arbitrators approved by both Partner Groups. The arbitration shall be subject to, and the arbitrators shall have the powers and rights afforded by, the arbitration statute then in effect in Alabama. The cost of arbitration shall be borne by the Partnership.

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21. Restrictions on Changes of Ownership of Partners.

None of the corporate Partners shall permit a sale, assignment or transfer of any of its stock ownership without first obtaining the written consent of the other Partners which consent shall not be unreasonably withheld.

22. Legal Notices. Any notice which is made, or is required

to be given hereunder, shall be deemed to be given if orderly delivery of the mail is not being disrupted or threatened when deposited, registered or certified in the United States mail, addressed to the Partners at the address set forth after their respective names below, or at such different address as to any Partner as it shall have theretofore advised the other Partners in writing:

- (a) if to Arlington, then to

Arlington Properties-Madison
2117 Second Avenue North
Birmingham, Alabama 35203

- (b) if to Jefferson Land Services, Inc., then to

Jefferson Land Services, Inc.
215 North 21st Street
Birmingham, Alabama 35203

- (c) If to the Murray-Davis Group, then to

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23. Miscellaneous Provisions.

(a) All section titles or captions contained in this Partnership Agreement are for convenience and shall not be deemed a part of the context hereof.

(b) Subject to the restrictions on transfers set forth in Section 14 hereof, this Agreement shall inure to the benefit of and be binding upon the heirs, successors and assigns of the Partners.

(c) This Partnership Agreement shall be construed according to and governed by the laws of the State of Alabama.

(d) This Partnership Agreement shall be executed in six counterparts, each of which shall be deemed to be an original, and all of which will constitute one and the same agreement.

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IN WITNESS WHEREOF, each of the undersigned has caused
this Agreement to be executed in its name and behalf and attested by its
duly authorized officers as of the day and year first above written.

ARLINGTON PROPERTIES-MADISON,
A General Partnership

By: Arlington Properties, Inc.
A General Partner

By Irvin A. Thif
Its President

ATTEST:

By Thelma Loydy
Its Secretary

By A. Myron Harper
A Myron Harper
A General Partner

Thelma Rucka
Witness

By John A. Mann, Jr.
John A. Mann, Jr.
A General Partner

Thelma Rucka
Witness

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JEFFERSON LAND SERVICES, INC.

By *Brooks Fielding*
Its *President*

ATTEST:

By *M. K. Murray*
Its Secretary

MURRAY-DAVIS GROUP

By: *James R. Davis*
James R. Davis

Pauline R. Davis
Witness

By: *James B. Davis*
James B. Davis

Pauline R. Davis
Witness

By: *William K. Murray*
William K. Murray

Pauline R. Davis
Witness

By: *William K. Murray, Jr.*
William K. Murray, Jr.

Pauline R. Davis
Witness

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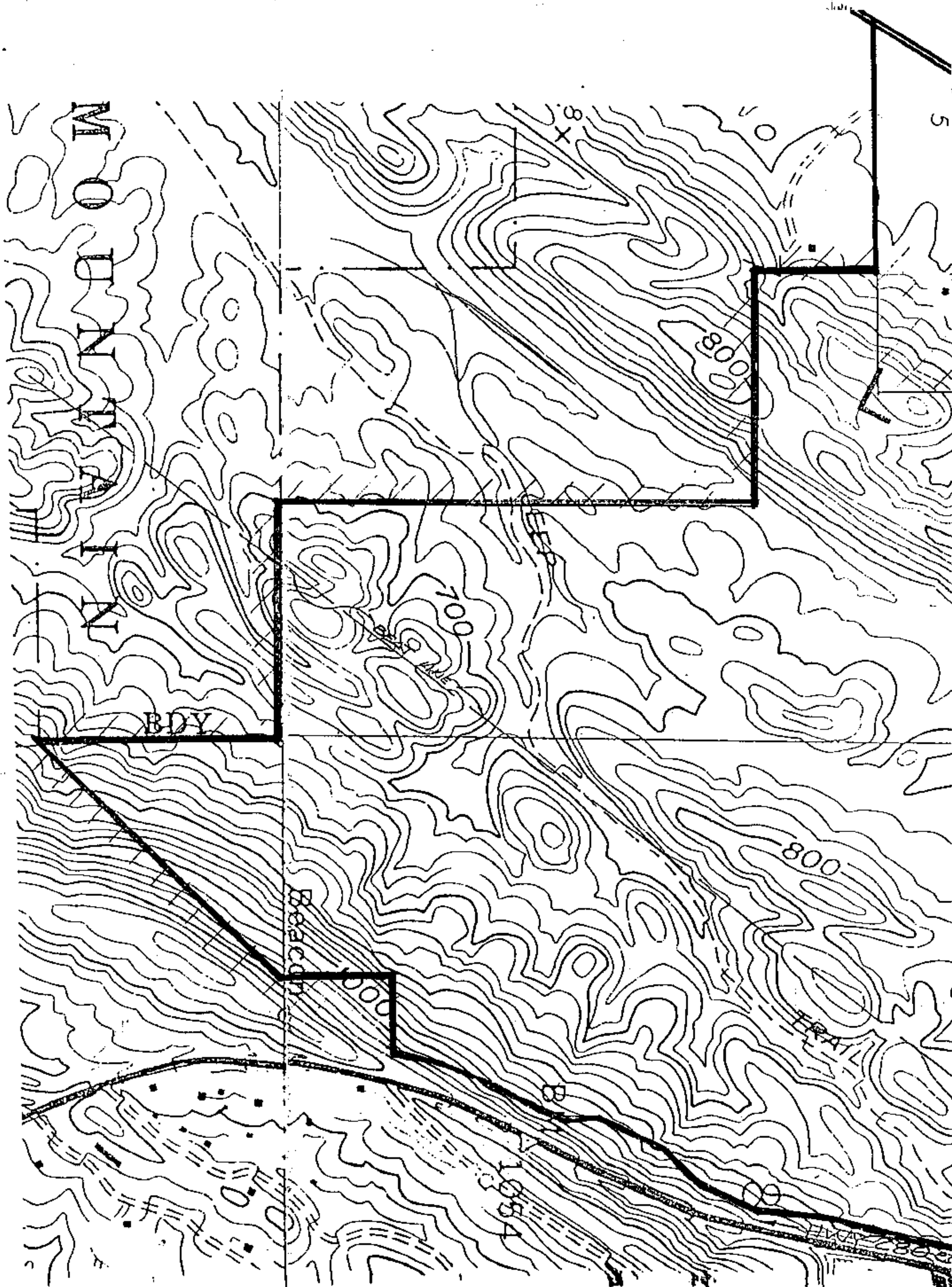
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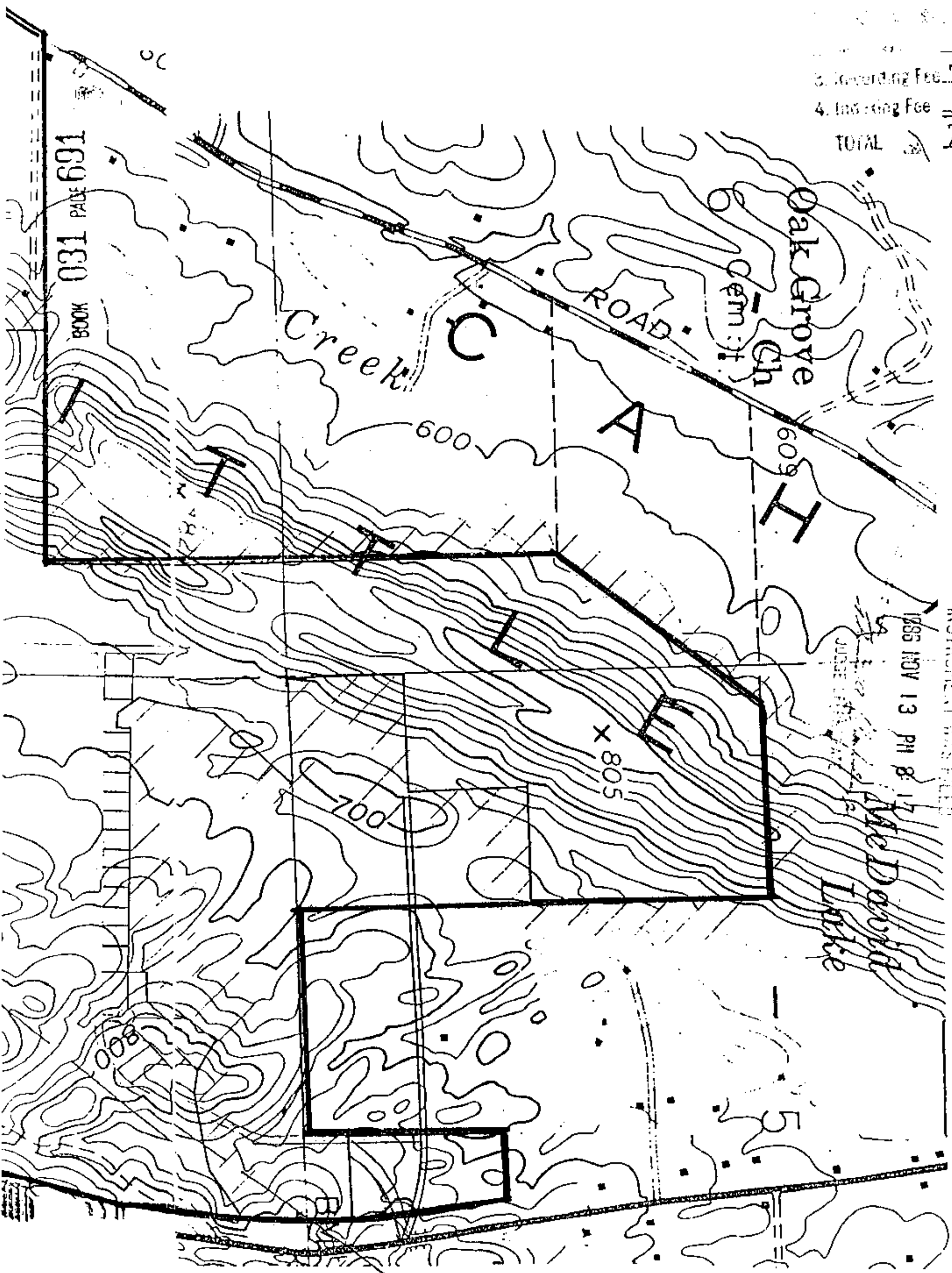
SEPT. 1986

PROPOSED ENTRANCE

"EXHIBIT A"



MORE OR LESS 14 AC SUBJECT TO CHANGE DUE TO FUTURE TRANSACTIONS



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3. Recording Fee 70.00
4. Indexing Fee 1.00
TOTAL 71.00

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

1988 NOV 13 PM 8:17

JUDGE JOHN J. JONES

McDermott
Lake

Rec

