LIMITED PARTNERSHIP AGREEMENT

THIS IS A LIMITED PARTNERSHIP AGREEMENT made by Marcum Clark Patrick, of 501 County Road #9, Wilsonville, Shelby County, Alabama, who shall be designated hereafter as "GENERAL PARTNER," and Marshall Clinton Patrick, of Route 11 Box 460, Athens, Limestone County, Alabama, who shall be designated hereafter as "LIMITED PARTNER."

IN CONSIDERATION of the mutual covenants of the parties hereto and for other good and valuable consideration, it is agreed as follows:

1. NAME

The business of the partnership shall be conducted under the name Patrick Brothers, Ltd.

2. PURPOSE

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This partnership is entered into for the sole purpose of contracting and performing services for profit, either inside or outside the state of Alabama, at the discretion of the general partner.

3. PRINCIPAL LOCATION

The principal location of this business shall be 501 County Road #9, Wilsonville, Alabama, but may be moved to any location inside the continental United States upon fourteen (14) days' notice to limited partner.

4. TERM OF PARTNERSHIP

This partnership shall remain in effect from November 15, 1987 until terminated by either partner or by mutual consent of both partners, and according to the provisions of item 14 herein.

5. CAPITAL CONTRIBUTIONS

The limited partner shall make an initial contribution of no less than one thousand dollars (\$1000.00), to be added unto in the form of either cash or equipment and supplies as need arises and as agreed upon by both partners.

6. RETURN OF CONTRIBUTIONS

6.1. Contributions made by the limited partner shall be

returned at the rate of twenty percent (20%) of net profit of the husiness, until such time as the initial contribution is repaid in full.

- 6.2. Net profit shall be defined as: gross receipts minus all expenses, which shall include salaries of the general partner and any employees of the company.
- 6.3. The limited partner at all times reserves the right to demand and receive property or other good and valuable considerations in lieu of cash in return for contributions.

PROFITS

- 7.0. The net profits resulting from the business of the partnership shall be reinvested in the company in order to maintain or expand the assets of the partnership, with the following exceptions:
- 7.1. Twenty percent (20%) of net profits shall be paid to the limited partner, as provided in item 6.
- 7.2. Withdrawals from net profits may be made at any time and divided between the partners according to the percent ownership each holds in the partnership, as described in item 10.
- 7.3. The partners may designate any additional amount of the net profits as a salary for the general partner in addition to other compensation provided by item 10.

8. LOSSES

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In the event that losses are incurred by the company, all burden of responsibility lies with the general partner. The actual burden of loss for the limited partner shall not exceed the amount of initial and subsequent contributions.

9. OBLIGATIONS

- 9.0 Each partner shall apply all of his experience, training, and ability in discharging his assigned functions in the partnership and in the performance of all work that may be necessary or advantageous to further business interests of the partnership.
- 9.1 The general partner shall, to the best of his ability, conduct business in manner beneficial to the partnership, maintaining a policy of honesty and equity in all dealings, and conforming to both the letter and the spirit of the law. He shall have control of all operation of the company, including power to: make contracts in the interest of the company; hire, fire, and set the wages of employees and contract laborers under him; purchase equipment and supplies necessary to the operation of the company; and place the company under obligation to any

person or institution for the purpose of aquiring loans or other sistance for the business as he sees fit.

9.2 The limited partner shall strive to obtain and contribute funds or equipment for use in maintaining the solvency of the company as is personally feasible, and shall, to the best of his ability, offer to the general partner such advice or assistance as the general partner sees fit to request or accept.

10. COMPENSATION

- 10.1. The general partner shall receive for his efforts wages, which shall be included in all written estimates and contracts and determined specifically by the general partner, but shall not exceed ten dollars per hour (\$10/hr), unless a different limit is agreed upon by both partners. He shall also receive any additional salary as provided in item 7.3. Furthermore, he shall retain ownership of eighty percent (80%) interest in the partnership either until termination of the partnership or until such time as the partners agree to change the balance of ownership.
- 10.2. The limited partner shall retain ownership of twenty percent (20%) interest in the partnership either until termination of the partnership or until such time as the partners agree to change the balance of ownership.
- 10.3. The partners shall divide any tangible benefits resulting from the business of the partnership according to the percentage each owns in the company, taking into account the temporary provisions of item 6.
- 10.4. From time to time, the general partner may designate portions of the net profits or other holdings of the company as surplus to be divided between the partners, as provided in item 10.3.

11. BOOKS AND RECORDS

Books of accounts shall be maintained by the general partner, and proper entries made therein of all sales, purchases, receipts, payments, transactions, and property of the partnership, and the books of accounts and all records of the partnership shall be retained at the principal place of business specified in item 3. Both partners shall have free access at all times to all books and records related to the partnership business.

12. DEATH OF PARTNER

12.1. The general partner reserves the right to continue operation of the business of the partnership upon the death of the limited partner. In the event of death of the limited partner, all profits designated to the limited partner shall

continue to his heir or heirs until such time as the partnership dissolved by mutual agreement of the general partner and the heirs of the limited partner, as provided in item 14.

12.2. Upon the death of either partner, his wife, or such person or persons as may be designated by the deceased partner, shall succeed to the interest in this partnership of the deceased partner, provided that those succeeding to such interest shall enter into suitable written agreement with the surviving partner providing for continuation of the partnership on the same general terms and conditions as are herein contained.

13. SALE OF PARTNER'S INTEREST

Each of the partners hereby agrees and promises not to sell or convey his interest in the partnership without the consent of the other partner and suitable written agreement with the new partner providing for continuation of the partnership on the same general terms and conditions as are herein contained.

14. TERMINATION

- 10.1. In the event either partner desires to retire from the partnership, he shall give three (3) months' notice in writing to the other partner and the remaining partner shall pay to the retiring partner at the end of the three months the value of the interest of the retiring partner in the partnership.
- 10.2. In the event that both partners desire to retire from the partnership, they shall divide equipment and property as they find agreeable, with disputed or unclaimed items sold and the amount received added to any remaining cash profits and divided between the partners according to the interest each has in the partnership.

15. ARBITRATION

If any difference shall arise between the partners as to their rights or liabilities under this agreement, or under any instrument made in furtherance of the partnership business, the difference shall be determined and the instrument shall be settled by an impartial third party chosen and agreed upon by both partners.

16. CHANGES IN THE PARTNERSHIP AGREEMENT

Amendments of this agreement shall be made in writing and only with the full knowledge and consent of both partners.

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EXECUTED under seal thi	s 15th day of December 1987?
	M/2 for
	Marcum Clark Patrick
	M. Ol E Par
	Marshall Clinton Patrick
ih D/ Jun 11	Nan O. Mar
Notary	NotaryMary C. THORN
,	NOTARY PUBLIC
Expiration Date	ALABAMA STATE AT LABOR
Expiration Date	Expiration Date Expires 2/13/90

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

88 JAN -6 PH 3: 06

JUDGE OF PROBATE

FOR MARSHACL CLINTON PATRICK

RECORDING FEES

1.00

: 13.50

Recording Fee $\frac{12.50}{}$

Index Fee

TOTAL