

STATE OF ALABAMA
SHELBY COUNTY

PARTNERSHIP AGREEMENT

This Partnership Agreement made and entered into this 26 day of February, 1988, by and between DAVID KIDD of Route 2, Box 259, Vincent, Alabama 35178 and WALTER KIDD of Route 2, Box 251, Vincent, Alabama 35178, herein referred to as Partners.

W I T N E S S E T H

Whereas, it is the intention of said parties to formally establish a partnership for the purpose of engaging in farming operations and all general related purposes incident thereto, and

Whereas, it is the intention of the partners to more clearly define the rights, privileges and restrictions of the Partners associated with this partnership,

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, and to accomplish the purpose and objectives of this Partnership Agreement, said partners agree and promise as follows:

1. The firm name and style of this partnership shall be "CIRCLE K FARMS" and the business address shall be Route 2, Box 259, Vincent, Alabama 35178. The principal place of business shall be located in Vincent, Alabama or such other place as the parties may later decide.

2. This Agreement shall commence on the date as set forth above, and the partnership shall continue until the death of either of the partners, or mutual agreement to dissolve, or withdrawal and termination by either of the said partners.

3. The partners shall have equal rights in the management, control, and policies pertaining to the operation and conduct of the business, including all personnel, sales, and contractual matters. Each partner shall devote sufficient time to the operations and

management of the partnership as is necessary in performing the business, and promoting the interests of the partnership.

4. All of the purchases, sales, transactions and accounts of the partnership shall be accurately kept in regular books, which shall be always open to the inspection of each of the partners, and their legal representatives respectively; an accounting shall be provided to the said partners each year and at such other times as either partner may request.

5. All profits which may accrue to said partnership shall be paid into the partnership, and all losses and expenses of the business shall be borne by the partnership and partners hereto. The partners shall continue to be paid the income amounts currently in effect on the date of this agreement for their management services and work within the partnership. Said income shall be paid from the partnership gross income and deducted before any distribution of profits or losses shall be made except that the first monies shall go to pay outstanding debts and business expenses. Any increases or decreases of income payments to a Partner shall be dependent upon the enhancement or decline of the gross income of the partnership, and shall be determined by agreement of the partners.

6. The partners acknowledge that there shall be a contribution to the partnership of all inventory, equipment, implements, furnishings, personalty, and assets previously used in their business association.

7. In the event either of the partners should desire to terminate his interest in the partnership and thereby dissolve said partnership, or upon the death of either partner, the equipment, tools, accounts, income, and any other assets and profits shall be divided evenly between the partners.

8. The partnership shall establish and/or maintain a bank account in the partnership name at First National Bank of Sylacauga, Sylacauga, Alabama. All money received from

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the business for any sales or operations whatsoever shall be deposited in this account. All expenses incident to the operation of the partnership, including payments on debts and all payments to partners shall be paid by check from this account, except that the partners may dispense money for small expenses from a revolving fund established and maintained by drawing money for this purpose from said account.

9. Partners shall not incur any personal debts that may impose liability on the partnership, and partners shall be solely and individually liable for debts personally incurred by them, separate and apart from the partnership business. Partners shall not transfer, assign, or alienate their interest in the partnership in any manner without the prior written consent of the other partner.

10. Each partner shall have the right to sign checks, enter into contractual relations, and sign documents incident and necessary to the operation of the partnership, without the prior consent and/or signature of the other partner, so long as it relates to legitimate business for which the partnership is operating. Each partner acting pursuant to this paragraph shall be under an obligation of good faith in said performance of duties which is in the best interest of the partnership. The effect of this paragraph is to give each partner the right to act independently and bind the partnership without the signature of the other partner.

IN WITNESS WHEREOF, we, the said, DAVID KIDD, and WALTER KIDD, have hereunto set our hands and seals, the day and year first above written.

Leslie M. Kidd
Witness

David E. Kidd (SEAL)
David Kidd

Witness

Walter Kidd (SEAL)
Walter Kidd

STATE OF ALA. SHERIFF
I CERTIFY THIS
INSTRUMENT WAS FILED

88 FEB 29 PM 12:36

James A. Shouder, Jr.
JUDGE OF PROBATE -3-

RECORDING FEES	
Recording Fee	\$ 7.50
Index Fee	1.00
TOTAL	\$ 8.50