

229

PARTNERSHIP AGREEMENT

Patsy W. Burks, Randall W. Calhoun and Charles Robert Calhoun of Shelby County, Alabama, hereinafter referred to as the "Partners," agree as follows:

1. The Partners hereby voluntarily associate themselves together as general Partners to form a Partnership for the purpose of conducting the general business of real estate, and such other businesses as may be agreed upon by the Partners.

2. The name of the Partnership shall be Willow Oak Properties.

3. Said Partnership shall commence on the execution of this Agreement and shall continue until dissolved by mutual agreement of the parties or terminated as herein provided.

4. The principal place of business of the Partnership shall be at 801 Willow Oak Drive, Birmingham, Alabama, and such other place or places as may be mutually agreed upon by the parties hereto.

5. The initial capital of said Partnership shall be the sum of \$1,000, of which each Partner shall contribute by depositing in a checking account in the name of the Partnership, the following amounts:

Patsy W. Burks	\$ 333.34
Randall W. Calhoun	\$ 333.33
Charles R. Calhoun	\$ 333.33

6. No partner shall withdraw any portion of the capital of the Partnership without the express written consent of the other Partner.

7. Any net profits or losses that may accrue to the Partnership shall be distributed to or borne by the Partners in equal proportions.

8. At all times during the continuance of the Partnership, the Partners shall keep accurate books of account in which all matters relating to the Partnership, including all income, expenditures, assets and liabilities thereof, shall be entered. Said books shall be kept on a cash basis and shall be open to examination by any Partner at any time.

*Bobby Calhoun  
801 - Willow Oak Dr.  
Tampa*

9. The fiscal year of the Partnership shall end on the 31st day of December each year.

10. A complete accounting of the Partnership affairs as of the close of business on the last day of March, June, September and December of each year shall be rendered to each Partner within 30 days after the close of each such month. On each such accounting being made, the net profits of the Partnership shall be distributed to the Partners in the proportions herein provided to the extent that cash is available for such distribution. Except as to manifest errors discovered within 30 days after its rendition, each such accounting shall be final and conclusive as to each Partner.

11. Each Partner shall devote his undivided time and attention and use the utmost of his skills and ability in furtherance of the Partnership business.

12. Each Partner shall have an equal voice in the management of the Partnership, and shall have authority to bind the Partnership in making contracts and incurring obligations in the name and on the credit of the firm. However, no Partner shall incur any obligations in the name or on the credit of the firm exceeding \$1,000 without the express written consent of the other Partner. Any obligation incurred in violation of this provision shall be charged to and collected from the individual Partner incurring such obligation.

498  
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13. The term "net profits" as used in this Agreement shall mean the net profits of the Partnership as determined by generally accepted accounting principles for each accounting period provided for in this Agreement.

14. Any Partner may withdraw from the Partnership at the end of any accounting period by giving the other Partner 30 days' written notice of his intention to do so.

15. On dissolution of the Partnership by the withdrawal or other act of a Partner, the remaining Partners on written notice to the other Partners, within 30 days of such dissolution, may continue the Partnership business by purchasing the interest of the other Partner in the assets and goodwill of the Partnership, and the remaining Partner shall have the option to purchase such interest of the withdrawing Partner by paying to such Partner or his personal representative the value of such interest determined as provided in Paragraph 17 of this Agreement.

16. On exercise of the option described in paragraph 15 of this Agreement to purchase the Partnership interest of a withdrawing or terminated Partner, the remaining Partner shall pay to the person legally entitled thereto the net book value of such interest as shown on the last regular accounting of the Partnership preceding such dissolution, together with the full

Unwithdrawn portion of such deceased, withdrawing or terminated Partner's distributive share of any net profits earned by the Partnership between the date of such accounting and the date of dissolution of the Partnership.

17. If the Partnership is dissolved by the death of a Partner, the remaining Partner shall have the obligation within 90 days from the date of death of the deceased Partner to purchase the interest of the deceased Partner in the Partnership and to pay to the personal representative of such deceased Partner the value thereof as provided in Paragraph 16 of the Agreement. During such 90-day period following the death of a Partner, the remaining Partner may continue the business of the Partnership, but the estate or personal representative of the deceased Partner shall not be liable for any obligations incurred in the Partnership business beyond the amount includable in the estate of the deceased Partner already invested or involved in the Partnership on the date of the deceased Partner's death. The estate of the deceased Partner shall be obligated to sell as provided herein and shall be entitled, at the election of the personal representative of the deceased Partner, to either one-half of the net profits earned by the Partnership business during the 90-day period, or to interest for the use during the period of the deceased's interest in the Partnership business at the rate of ten percent per annum on the value of the interest determined as provided in Paragraph 16 of this Agreement.

18. On any purchase and sale being made pursuant to the provisions of Paragraphs 15, 16 or 17 of this Agreement, the remaining Partner shall assume all obligations of the Partnership and shall hold the withdrawing Partner, the personal representative and estate of a deceased Partner, and the property of any withdrawing or deceased Partner free and harmless from all liability for any obligations. Further, the remaining Partner, at his or her own cost and expense, shall immediately cause to be prepared, filed, served and published all notices that may be required by law to protect the withdrawing Partner or the personal representative or estate of a deceased Partner from liability for the future obligations of the Partnership business.

19. On dissolution of the Partnership other than as provided in Paragraphs 15, 16 and 17 of this Agreement, the affairs of the Partnership shall be wound up, the assets of the Partnership liquidated, the debts paid, and the surplus divided equally among the Partners.

20. Any and all notices between the parties provided for or permitted under this Agreement or by law shall be in writing and shall be deemed duly served when personally delivered to a Partner, or, instead of personal service, when deposited in the United States mail, certified, postage prepaid, addressed to the Partner at the address of the principal place of business of the Partnership or to any other place that may from time to time be specified in a notice given pursuant to this paragraph as the

address for service of notice on that Partner.

21. Any and all consents and agreements provided for or permitted by this Agreement shall be in writing and a signed copy thereof shall be filed and kept with the books of the Partnership.

22. This instrument contains the sole and only agreement of the parties relating to their Partnership and correctly sets forth the rights, duties and obligations of each to the other in connection therewith as of its date. Any prior agreements, promises, negotiations or representations not expressly set forth in this Agreement are of no force or effect.

Executed on 29 MARCH, 1989, at Shelby County, Alabama.

Patsy W. Burks  
Patsy W. Burks

Randall W. Calhoun  
Randall W. Calhoun

Charles R. Calhoun  
Charles R. Calhoun

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

89 APR -5 AM 10:00

John A. Burks, Jr.  
JUDGE OF PROBATE

RECORDING FEES  
Recording Fee \$ 10.00  
Index Fee 1.00  
TOTAL 11.00