

This instrument prepared  
by and upon recording  
should be returned to:

Stephen R. Monk, Esq.  
Meadow Brook Corporate Park  
1200 Corporate Drive  
Birmingham, AL 35242

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**CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP  
OF  
DANIEL LINKS LIMITED PARTNERSHIP**

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THIS CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP AGREEMENT is made and entered into as of the 20th day of October, 1989 by and between DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation (the "General Partner"), and DANIEL REALTY CORPORATION, an Alabama corporation (the "Limited Partner").

In consideration of the capital contributions referred to below and the mutual promises, covenants and agreements contained herein, the General Partner and the Limited Partner hereby form a limited partnership under the Alabama Revised Uniform Limited Partnership Act, as amended, for the purposes set forth herein and, by execution of this Certificate and Agreement of Limited Partnership, the General Partner and the Limited Partner do hereby certify, for the purpose of filing this Certificate and Agreement with the Office of the Judge of Probate of Shelby County, Alabama, in accordance with the provisions of Section 10-9A-20 of the Code of Alabama (1975), as amended, as follows:

1. **Name.** The name of the Partnership is Daniel Links Limited Partnership (the "Partnership").

2. **Business.** The business of the Partnership is to acquire or lease certain real property situated in Shelby County, Alabama, to develop and construct a golf course thereon and to otherwise own, maintain, operate, improve, lease, mortgage, sell, exchange and otherwise deal with such land and golf course, including, in connection with or incidental to the accomplishment of such purposes, to enter into any kind of activity and to perform and carry out contracts. The Partnership shall not engage in any other business.

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3. Principal Office and Registered Agent. The principal office of the Partnership is at Meadow Brook Corporate Park, 1200 Corporate Drive, Birmingham, Alabama 35242. The registered agent of the Partnership is Stephen R. Monk, who is a resident of the State of Alabama and a member of the Alabama State Bar. The address of the registered agent is P.O. Box 385001, Meadow Brook Corporate Park, 1200 Corporate Drive, Birmingham, Alabama 35238-5001.

4. Partners. The names and residences of the General Partner and the Limited Partner (hereinafter sometimes referred to as a "Partner" and collectively as the "Partners") and the capital contribution made by each of them to the Partnership are as follows:

General Partner:

<u>Name</u>	<u>Address</u>	<u>Capital Contribution</u>
Daniel Realty Investment Corporation - Oak Mountain, an Alabama corporation	Meadow Brook Corporate Park 1200 Corporate Drive Birmingham, AL 35242	\$ 100

Limited Partner:

<u>Name</u>	<u>Address</u>	<u>Capital Contribution</u>
Daniel Realty Corporation, an Alabama corporation	Meadow Brook Corporate Park 1200 Corporate Drive Birmingham, AL 35242	\$9,900

5. Term. The Partnership shall continue until December 31, 2038, except that the Partnership shall be dissolved prior to such date upon the happening of any of the following:

(a) the sale or other disposition of all or substantially all of the assets of the Partnership; or

(b) the retirement (which term includes the dissolution, bankruptcy or withdrawal for any reason) of the General Partner; or

(c) the decision of the General Partner to terminate the Partnership.

6. Capital Contributions. The Partners have made capital contributions to the Partnership in the amounts set forth in Paragraph 4 above.

7. Additional Contributions. No Partner has agreed to make any additional capital contribution to the

Partnership. Except to the extent required by law or Paragraph 10 of this Agreement, no Partner shall be required to make any additional capital contributions to the Partnership.

8. Capital Accounts and Returns. A capital account shall be established and maintained for each Partner in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv) promulgated under the Internal Revenue Code of 1986, as amended ("I.R.C."). No time has been agreed upon for the return of the contributions of the Partners. No interest shall be paid on any capital contribution and, except as expressly provided in this Agreement, no Partner shall be entitled to demand or receive a return of its capital contribution.

9. Allocation of Profits and Losses.

(a) Profits and losses of the Partnership shall be allocated 1% to the General Partner and 99% to the Limited Partner.

(b) Notwithstanding any other provisions of this Paragraph 9 to the contrary, any interest income associated with a loan by the Partnership to a Partner shall be allocated to such Partner.

(c) Notwithstanding any other provisions of this Paragraph 9 to the contrary, nonrecourse deductions shall be allocated to the Partner that bears the economic risk of loss for such debt (within the meaning of Section 1.704-1T(b)(4)(iv)(k)(1) and the partnership will comply with the requirements of Section 1.704-1T(b)(4)(iv)(e) ("minimum gain chargeback") and, if applicable, Section 1.704-1T(b)(4)(iv)(h)(4).

10. Distributions.

(a) Distributions shall be distributed between the Partners as follows:

(1) First, to those Partners who have paid interest to the Partnership in connection with a loan by the Partnership to such Partners, an amount equal to the excess of any such interest over amounts previously distributed to such Partners pursuant to this Paragraph 10(a)(1) to be apportioned among such Partners based on the ratios of (i) the excess of interest paid by each such Partner over the amounts previously distributed to such Partner over (ii) the excess

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of interest paid by all such Partners over the amounts previously distributed to all such Partners; and

(2) Second, 1% to the General Partner and 99% to the Limited Partner.

(b) Upon termination of the Partnership, including a termination pursuant to I.R.C. Section 708(b)(1)(B), after payment of, or adequate provision for, the debts and obligations of the Partnership, the remaining assets of the Partnership shall be distributed to the Partners in accordance with their positive capital account balances, as determined after taking into account all capital account adjustments for the tax year during which such termination occurs other than those made pursuant to this Paragraph 10(b) and Paragraph 10(c), by the end of such tax year, or, if later, within 90 days after the date of such termination.

(c) If any Partner has a deficit balance in its capital account following the distributions pursuant to Paragraph 10(b) above, as determined after taking into account all capital account adjustments for the tax year during which such termination occurs other than those made pursuant to this Paragraph 10(c), such Partner shall contribute to the Partnership cash equal to the amount of such deficit balance by the end of such tax year, or, if later, within 90 days after the date of such termination, and such cash shall be paid to creditors of the Partnership, if any, or distributed to other Partners in accordance with their positive capital account balances.

11. Assignments.

(a) In no event shall all or any part of a Partner's interest in the Partnership be assigned or transferred without the prior written consent of all Partners, and any such attempted assignment shall be void and ineffectual and shall not bind the Partnership. Any substitute partner ("Substitute Partner") to whom a Partner has transferred and assigned its interest (with the prior

written consent of all Partners) shall execute, acknowledge and deliver an instrument to the remaining Partners signifying its agreement to be bound by all the provisions of the Partnership Agreement, as last amended, and shall accept such other terms as the Partners, in their exclusive discretion, may determine as a condition to permitting such substitution.

(b) In the event of the death, incapacity, bankruptcy or dissolution of a Partner, its legal representatives shall have the same status as an assignee of the Partner unless and until the remaining Partners shall permit such legal representatives to become a Substitute Partner on the same terms and conditions as herein provided for assignees generally. The death, bankruptcy or dissolution of a Limited Partner shall not dissolve the Partnership.

(c) An assignee of a Partner who does not become a Substitute Partner as provided in Paragraph 11(a) above shall have the right to receive the same share of profits, losses and distributions of the Partnership to which the assigning Limited Partner would have been entitled if no such assignment had been made by such Partner.

(d) Any Partner who shall assign all its interest in the Partnership shall cease to be a Partner of the Partnership and shall no longer have any rights or privileges of a Partner.

(e) If any assignment of the interest of a Partner shall be made (and be consented to by all Partners), there shall be filed with the Partnership a duly executed and acknowledged counterpart of the instrument making such assignment, and such instrument must evidence the written acceptance of the assignee to all the terms and provisions of this Partnership Agreement and if such an instrument is not so filed, the Partnership need not recognize any such assignment for any purpose hereunder.

12. Additional Limited Partners. The General Partner is authorized at any time and from time to time, to admit to the Partnership additional Limited Partners upon each such additional Limited Partner's making, or agreeing to make, such contributions to the capital of the Partnership as the General Partner shall determine.

13. Priorities. No Limited Partner shall have any right of priority over any other Limited Partner, as to contributions or as to compensation by way of income.

14. Continuation. Upon the dissolution, bankruptcy or withdrawal from the Partnership of the General Partner, any remaining or surviving General Partner or Limited Partner may elect to continue the business of the Partnership in accordance with the applicable provisions of the Revised Uniform Limited Partnership Act of the State of Alabama.

15. Demands for Property. A Limited Partner has no right to demand and receive property in return for its capital contribution.

16. Additional Provisions.

(a) Management and control of the business and affairs of the Partnership shall be vested solely in the General Partner; except as otherwise expressly provided herein, no Limited Partner shall have or exercise any rights in connection with the management of such business. The General Partner shall devote such time to the conduct of the business of the Partnership as may be reasonably necessary, but it shall not be precluded from conducting other businesses as well, even if in so doing it competes directly or indirectly with the Partnership or any of the property of the Partnership.

(b) The General Partner is specifically authorized to execute such documents as it deems necessary in connection with the acquisition, construction, development, financing leasing, operation and sale of the Partnership property, including, without limiting the generality hereof, any construction contract, purchase or sale agreement, deed, note, mortgage or any other documents which may be required in connection with the acquisition, development, construction, financing, leasing, operation or sale of any Partnership property.

(c) The General Partner is hereby authorized to decrease, increase or refinance any mortgage loan, including any required transfer or conveyance of Partnership assets for security or mortgage purposes, and sell, lease, exchange or otherwise transfer or convey all or substantially all the assets of the Partnership.

(d) The Limited Partner (including a Substitute or additional Limited Partner) and any additional General Partner hereby irrevocably constitutes, and empowers to act alone, the General Partner, from time to time serving in such capacity, as attorney-in-fact for such Partners, with full power of substitution, with authority to execute, acknowledge and swear to all instruments and file all documents requisite to carrying out the intention and purpose of this Agreement, including, without limitation, all business certificates and necessary certificates of limited partnership and amendments thereto from time to time in accordance with all applicable laws. The General Partner shall not be required to provide Limited Partners with copies of any such certificate. The foregoing appointment shall be deemed to be a power coupled with an

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interest in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General Partner to act as contemplated by this Agreement in such filing and other action on behalf of the Partnership and the Partners. The foregoing power of attorney shall survive the assignment by any Partner of the whole or any part of his or its interest hereunder or the retirement of any appointing General Partner.

17. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Alabama.

IN WITNESS WHEREOF, the undersigned have subscribed and sworn to this Certificate and Agreement of Limited Partnership as of the 20th day of October, 1989.

GENERAL PARTNER:

DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation

By:   
Stephen R. Monk  
Senior Vice President

LIMITED PARTNER:

DANIEL REALTY CORPORATION, an Alabama corporation

By:   
Stephen R. Monk  
Senior Vice President

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STATE OF ALABAMA )

SHELBY COUNTY )

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Stephen R. Monk whose name as Sr. Vice President of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, as General Partner of DANIEL LINKS LIMITED PARTNERSHIP, an Alabama limited partnership, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily on the day the same bears date for and as the act of such corporation in its capacity as General Partner.

Given under my hand and official seal, this the 20th day of October, 1989.

Shirley D. Ellis

Notary Public

My Commission Expires: 2/5/90

STATE OF ALABAMA )

SHELBY COUNTY )

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Stephen R. Monk whose name as Sr. Vice President of DANIEL REALTY CORPORATION, an Alabama corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily on the day the same bears date for and as the act of such corporation in its capacity as Limited Partner.

Given under my hand and official seal, this the 20th day of October, 1989.

Shirley D. Ellis

Notary Public

My Commission Expires: 2/5/90

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED  
89 OCT 20 PM 1:15

Thomas A. Snowden, Jr.  
JUDGE OF PROBATE

Rec'd 20.00  
Jud 3.00  
Est 27.00