

This instrument was prepared by
G. BURNS PROCTOR, JR.
1100 Park Place Tower
BIRMINGHAM, ALABAMA 35203

1550
STATE OF ALABAMA)
SHELBY COUNTY)

AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

This AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP (Agreement) made and entered into this the 18th day of December, 1989, by and among the six (6) individuals named herein.

W I T N E S S E T H:

Said parties, desiring to form a limited partnership pursuant to and in accordance with the Alabama Limited Partnership Act of 1983 (hereinafter referred to as the "Act"), §§ 10-9A-1 et seq., Code of Alabama 1975, do herein and hereby form said partnership and agree and certify as follows:

1. Partnership Name:

The name of the partnership shall be PVR, Ltd. and all partnership business shall be conducted under such name.

2. Formation and Term of the Partnership:

The formation of the partnership and the commencement of the term of the Partnership shall occur at the time this Agreement shall have been fully executed and recorded in the Office of the Probate Judge of Shelby County, Alabama. The term of the Partnership shall continue thereafter until December 31, 2049, unless the partnership is sooner dissolved as hereinafter provided, or as provided by law.

3. General Character of the Business of the Partnership:

The partnership is formed to engage in one or more or all of the following business activities, to wit: to acquire, own, hold for investment, lease, mortgage, sell, exchange or otherwise dispose of real estate, and interests therein, of whatsoever type, character or kind, and to conduct such other business activities as maybe necessary or desirable to promote the business of the partnership.

4. Office Address and bent for Service of Process:

The street address of the office required by the Act to be maintained by the partnership is:

2770 Welborn Street
Pelham, Alabama 35124

or such other office as may hereafter be designated by the general partners in accordance with the terms of the Act.

Johnston, Barton

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The name and street address of the agent for service of process on the partnership as required by the Act is:

James A. Woods
2770 Welborn Street
Pelham, Alabama 35124

or such other name and address as may be hereafter designated by the general partners in accordance with the terms of the Act.

5. General and Limited Partners:

5.1 The name, designation and mailing address of each partner are as follows:

<u>NAME</u>	<u>DESIGNATION</u>	<u>MAILING ADDRESS</u>
James A. Woods	General Partner	2770 Welborn Street Pelham, Alabama 35124
A. T. Scott	General Partner	2770 Welborn Street Pelham, Alabama 35124
Robert E. Perry	Limited Partner	2770 Welborn Street Pelham, Alabama 35124
J. Elmer Massey	Limited Partner	#15 Welborn Street Pelham, Alabama 35124
M. C. Davis	Limited Partner	2770 Welborn Street Pelham, Alabama 35124
Jerry W. Doyal	Limited Partner	2770 Welborn Street Pelham, Alabama 35124

5.2 References hereinafter to general partners shall not be construed to be limited to the general partners hereinabove appointed as such, but shall also include any additional general partner or partners subsequently appointed as herein provided.

6. Contributions to the Capital of the Partnership:

The initial capital of the partnership is cash in the amount of Six Hundred Dollars (\$600.00), of which each of the partners has contemporaneously herewith contributed One Hundred Dollars (\$100.00) to the capital of the partnership. From time to time the partners may make, in proportion to their respective partnership interests, additional contributions, cash or other property, to the capital of the partnership.

7. Interests of the Partners in the Partnership:

The share of profits or other compensation by way of income which each partner shall receive by reason of his contribution to the capital of the partnership is an amount equal to his percentage interest in the partnership as set forth below:

<u>NAME</u>	<u>DESIGNATION</u>	<u>PERCENTAGE INTEREST</u>
James A. Woods	General Partner	16.666%
A. T. Scott	General Partner	16.666%
Robert E. Perry	Limited Partner	16.667%
J. Elmer Massey	Limited Partner	16.667%
M. C. Davis	Limited Partner	16.667%
Jerry W. Doyal	Limited Partner	<u>16.667%</u>
		100.000%

8. Capital Accounts:

A separate capital account shall be maintained for each partner and shall consist of the sum of such partner's capital contributions to the partnership, plus such partner's share of the profits of the partnership, less such partner's share of any losses of the partnership and less any distributions from the partnership to or for the account of such partner. No interest shall be paid to any partner on such partner's capital account.

9. Management:

9.1 The general partners shall actively manage and conduct the business of the partnership, devoting such time thereto as may be necessary or desirable. All decisions of the general partners shall be by unanimous consent.

9.2 The general partners shall have the full and complete power, discretion and authority to do any and all things necessary or incident to managing and conducting the partnership business. In addition to, but not in limitation of, the power and authority accorded general partners under the terms of the Act, the general partners are specifically accorded the power and authority to: contract generally; borrow money and mortgage, pledge or otherwise encumber the partnership assets to secure and liquidate the same; buy, sell, lease, sublease, develop, and manage the partnership property; acquire real property, personalty and other assets for the partnership, and give or take debt instruments in connection therewith, secured or unsecured; and contract or otherwise deal with or cause the partnership to contract or otherwise deal with any party, including any partner, or entity related to any of the partners, or in which any partner shall have any interest, and such relationship, or such interest, shall not affect the validity of such dealings. It is intended hereby to grant to the general

partners the sole and broadest power and authority to act for and on behalf of the partnership consistent with the provisions of the Act.

The general partners shall, pursuant to the foregoing, be authorized to execute and deliver in the name and on behalf of the partnership all instruments which they may in their discretion deem necessary or desirable for carrying on and conducting the business of the partnership, including, but not limited to, the following:

- (a) checks, drafts, notes and other negotiable instruments;
- (b) contracts of purchase and sale;
- (c) deeds, assignments, bills of sale and other instruments conveying property, or any interest in property, of the partnership, of whatsoever nature, character or kind;
- (d) mortgages, indentures or other instruments granting liens, security interests or other encumbrances in or against the property, or any interest in property, of the partnership of whatsoever nature, character or kind;
- (e) leases and subleases;
- (f) contracts for service and maintenance;
- (g) contracts for property management;
- (h) real estate sales and leasing commission agreements; and
- (i) such other contracts, agreements and instruments as may from time to time be necessary, desirable or incidental to the business of the partnership.

9.3 Any and all agreements including, but not limited to, leases, subleases, deeds, mortgages and indentures entered into by the general partners in the name and on behalf of the partnership shall be valid, binding and enforceable notwithstanding that the term of such agreement may extend beyond the term of the partnership.

9.4 To the extent permitted by law the general partners may delegate powers herein granted to them and in furtherance of any such delegation may employ, or cause the partnership to employ, contract or deal with any person, firm or corporation, whether or not a partner or affiliated with or related to any partner herein, for the transaction of the business of the partnership, and compensate them in such amounts and in such manner as they shall determine.

9.5 Nothing herein contained shall prevent any of the general partners from engaging in, or restrict their engaging in, on their own behalf or as agent or employee of others, real estate and other activities other than activities pertaining to this partnership, whether the name be competitive with the

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partnership or otherwise, and the partnership shall not have or derive any right or interest in any such other activities of a general partner.

9.6 The general partners shall not be entitled to receive any compensation for their services as such on behalf of the partnership, but any general or limited partner may be entitled to such compensation from the partnership as may be authorized by the general partners from time to time for the performance of specific services on behalf of the partnership.

9.7 The limited partners shall not participate in the management of the business of or transact any business for the partnership, all managerial authority and responsibility being vested solely in the general partners.

10. Indemnification and Reimbursement of the General Partners:

The general partners shall be indemnified and held harmless by the partnership, to the extent of its net assets and income, from and on account of any and all payments, expenses (including legal fees), claims, damages and actions against them arising out of or in connection with the exercise of their authority hereunder, except for acts or omissions constituting fraud, bad faith or gross negligence. A general partner shall be reimbursed by the partnership for such monies as he, in his discretion, may from time to time advance to or for the partnership and such advances, as and when made and subject to applicable law, shall be deemed debts due and owing by the partnership to the general partner making such advances, bearing interest at the highest then prevailing rate on outstanding partnership loans, or in the absence of any such loans at the prime rate then in effect at AmSouth Bank, N.A., Birmingham, Alabama, or its successor, and shall be paid by the partnership to such general partner prior to the distribution of any available cash of the partnership under Article 15 of this Agreement.

11. Sharing of Profits and Losses and Distributions:

The profits and losses of the partnership and distributions of cash and other assets shall be allocated among the partners in proportion to their respective partnership interests.

12. Transfer of Partnership Interests:

12.1 General Prohibition Against Transfers. A partner may not sell, assign, transfer, pledge, hypothecate or otherwise dispose of or encumber (herein collectively referred to as "transfer" or the "transfers") all or any part of his interest in the partnership except as permitted in this Article and any act in violation of this Article shall be null and void as against the partnership, except as otherwise provided by law.

12.2 Transfers by a General Partner. A general partner may not withdraw from the partnership or transfer all or any part of his interest in the partnership without the prior written consent of the other general partner, in which event a general partner may withdraw and transfer all of his interest in the partnership to a person or entity approved by the other general partner, provided that such transferee becomes a general partner of the partnership and agrees in

a writing satisfactory to the other general partner to comply with all the covenants and obligations of a general partner hereunder, including obligations arising prior to the transfer.

12.3 Transfers by Limited Partners. A limited partner may not transfer all or any part of his interest in the partnership, with or without substitution of the transferee as a limited partner in the partnership in respect of such interest, unless prior thereto the general partners, in their sole discretion, consent in writing to such transfer.

12.4 Death, Incapacity, Bankruptcy of Limited Partner. Upon the death, incapacity or bankruptcy of a limited partner, the partnership shall not be dissolved, and the personal representative, guardian or other successor in interest of such limited partner shall have the rights of a limited partner for the sole purpose of settling the estate of such limited partner; provided, however, that, if the general partners in their sole discretion consent in writing, such personal representative, guardian or other successor in interest may be substituted as a limited partner in the partnership.

12.5 Cost and Expenses of Transfer; Allocation of Profits and Losses. All costs and expenses incurred by the partnership in connection with the disposition of any interest in the partnership pursuant to this Article, and in connection with another person or entity becoming a partner in the partnership in respect of such interest, including any filing, recording and publishing costs, and fees and disbursements to legal counsel, shall be paid by the partner disposing of such interest. If any interest of a partner in the partnership is disposed of pursuant to this Article, such partner and the transferee of such interest shall each be entitled to a portion of the profits and be charged with a portion of the losses allocated to such interest for the fiscal year of the partnership in which such disposition occurs, based upon the number of days in such year that each of such partner and such transferee owned such interest. Distributions of cash or other property shall be made only to those who are partners on the date of distribution and the proration thereof between a partner who has disposed of his interest and the partner who has acquired it shall be made between such partners.

12.6 Prerequisites of Effective Transfer. No transfer of any interest in the partnership, though otherwise permitted hereunder, shall be valid and effective, and the partnership shall not recognize the same for the purposes of making payment of income, gain, return of contribution, or other distribution with respect to such interest, unless and until:

(a) There has been filed with the general partners an instrument in writing specifically transferring such partnership interest subscribed by both parties to the assignment, each of whose signatures shall be witnessed; and

(b) An appropriate amendment to this Agreement has been duly executed and recorded in the office of the Judge of Probate of Shelby County, Alabama, in accordance with the Act.

13. Books and Records; Fiscal Year:

13.1 The partnership books and records shall be maintained at the office of the partnership referred to in Article 4 hereof, and all partners shall have the right to inspect and examine such books and records at reasonable times.

13.2 The fiscal year of the partnership and its accounting method shall be determined by the general partners.

13.3 The general partners are authorized to make such elections for federal and state income tax purposes as may be now or hereafter authorized by partnerships under the Internal Revenue Code and regulations thereunder and under the tax laws of any applicable state. All elections required or permitted to be made by the partnership shall be made by the general partners in such a manner as will, in their opinion, be most advantageous to a majority in interest of the limited partners. The general partners are also authorized to revoke or modify any prior election, subject likewise to limitations prescribed by law.

14. Banking:

All funds of the partnership shall be deposited in such bank account or accounts in the name of the partnership as may be designated by the general partners, and any funds in such account(s) may be withdrawn upon the signatures of such person or persons as the general partners may from time to time designate to such bank(s).

15. Interim Cash Distributions to Partners; Limitations on Distributions:

Available cash shall be distributed from time to time to the general and limited partners in proportion to their respective partnership interests at the time of such distribution. Cash shall be deemed available for distribution only after current liabilities of the partnership, including the current portion of any long term liabilities of the partnership, and any advances by general partners to the partnership as provided for under Article 10 of this Agreement, have been paid or provided for, and reasonable reserves (in the judgment of the general partners) established for other liabilities, fixed or contingent, for long range planning, for depreciation, and for replacement of partnership property damaged or destroyed. No distribution shall be made to a partner to the extent that, after giving effect to the distribution, all liabilities of the partnership, other than liabilities to partners on account of their partnership interests, exceed the fair value of the partnership assets.

16. Events of Dissolution of the Partnership:

The partnership shall be dissolved and its affairs wound up and its assets liquidated upon the first to occur of the following:

- (a) the expiration of the term of the partnership;
- (b) the unanimous agreement of the partners, such agreement to be evidenced by an instrument in writing signed by all of the

partners and effective only upon filing for record in the office of the Judge of Probate of Shelby County, Alabama;

(c) the sale or other disposition of all or substantially all of the partnership assets;

(d) the death, withdrawal, removal, bankruptcy, dissolution, insanity or mental incapacity of both of the general partners ("disabling event"), unless within ninety (90) days after the disabling event all of the partners agree in writing to reform and continue the business of the partnership and to the appointment of one or more additional general partners, which agreement shall be effective as of the date of such disabling event upon filing of the same for record in the office of the Judge of Probate of Shelby County, Alabama;

(e) termination as provided by operation of law.

17. Liquidation and Dissolution:

Upon the dissolution of the partnership the general partners shall wind up the affairs of the partnership and liquidate the assets of the partnership. In the event there is a deficit in the capital account of any partner, such partner shall pay to the partnership an amount in cash sufficient to bring such account to a zero balance. The cash proceeds from the liquidation of partnership assets, including any payments made by partners to eliminate any negative capital accounts, shall be applied as follows:

(a) to the payment of the expenses of dissolution and liquidation;

(b) to the payment of the debts and liabilities of the partnership, including obligations of the partnership to the partners for loans or advances to the partnership, including reimbursable expenses, but excluding capital contributions, in the order of priority as provided for by law;

(c) to the establishment of any reserves deemed necessary by the general partners for any contingent or unforeseen liabilities of the partnership;

(d) to the payment to the partners in accordance with positive balances in their capital accounts.

(e) to the partners in accordance with their percentage interest in the partnership as set forth in Article 7 of this Agreement.

18. Filings:

The general partners shall cause a fully executed original counterpart of this Agreement and Certificate of Limited Partnership to be filed for record in the office of the Judge of Probate of Shelby County, Alabama, and shall do all things required for the perfection of the partnership as a limited partnership.

19. Limited Partners Limited Liability:

No limited partner shall be personally liable for any debts or obligations of the partnership or for any losses of the partnership, but his interest in the partnership and its assets shall be subject to the debts and obligations of the partnership and charged with his share of its losses.

20. Miscellaneous Provisions:

20.1 Notices. All notices shall be in writing and addressed to the partners at their respective addresses set out in Article 5 hereof or as otherwise designated by them. Any notice hereunder shall be deemed given on the date deposited in the United States Mail, postage prepaid.

20.2 Paragraph Heading. All titles, captions and section headings contained in this Agreement are for convenience only and shall not be construed or interpreted as a substantive part of this Agreement.

20.3 Variations and Pronouns. All pronouns shall be deemed to refer to the masculine, feminine and neuter, singular or plural, as the identity of the person or entity may require.


20.4 Entire Agreement. This Agreement constitutes the entire agreement among the parties and supercedes any prior understanding (whether written or oral) respecting the subject matter of the partnership.

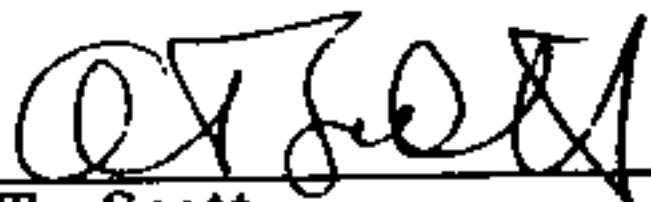
20.5 Severability. In the event any provision of this Agreement should be held to be invalid or unenforceable at law, the same shall not affect in any respect whatsoever the validity of the remaining provisions of this Agreement.

20.6 Governing Law. This Agreement is executed in Alabama and shall be governed and construed in accordance with the laws of the State of Alabama.

20.7 Multiple Copies. This Agreement is executed in multiple copies, each of which shall be deemed an original.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.


James A. Woods


A. T. Scott


Robert E. Perry

J. Elmer Massey
J. Elmer Massey

M. C. Davis
M. C. Davis

Jerry W. Doyal
Jerry W. Doyal

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned authority, a notary public in and for said county in said state, hereby certify that James A. Woods, whose name 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 the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 18th day of December, 1989.

Lucas D. Doyal
Notary Public

My Commission Expires: Aug. 1, 1990

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STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned authority, a notary public in and for said county in said state, hereby certify that A. T. Scott, whose name 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 the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 18th day of December, 1989.

Sp. S. Not
Notary Public

My Commission Expires: Aug. 1, 1990

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned authority, a notary public in and for said county in said state, hereby certify that Robert E. Perry, whose name 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 the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 18th day of December, 1989.

Sp. S. Not
Notary Public

My Commission Expires: Aug. 1, 1990

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STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned authority, a notary public in and for said county in said state, hereby certify that J. Elmer Massey, whose name 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 the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 18th day of December, 1989.

[Signature]
Notary Public

My Commission Expires: Aug. 1, 1990

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned authority, a notary public in and for said county in said state, hereby certify that M. C. Davis, whose name 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 the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 18th day of December, 1989.

[Signature]
Notary Public

My Commission Expires: Aug. 1, 1990

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STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned authority, a notary public in and for said county in said state, hereby certify that Jerry W. Doyal, whose name 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 the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 18th day of December, 1989.

[Signature]
Notary Public

My Commission Expires: August, 1990

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

89 DEC 22 AM 9:35

[Signature]
JUDGE OF PROBATE

1. Deed Tax -----	\$	
2. Misc. Tax -----	\$	
3. -----		32.50
4. -----		3.00
5. -----		
6. -----		1.00
Total -----	\$	36.50