STATE OF ALABAMA)

SHELBY COUNTY)

355

JOINT VENTURE AGREEMENT

AGREEMENT made this 1st day of Oct. 1985, by and between; Raleigh B. Kent, Jr., James L. Clark, Jerry G. Duncan, Thomas H. McLaughlin, Jr., James Cooper, Jr., Charles Brooks, William E. Brooks, C. Bingham Ballard III, Ray O. Noojin, Jr., and Robert L. Robinson, hereinafter referred to collectively as "Parties".

WHEREAS, the Parties hereto do desire to enter into a joint venture for the purpose of acquiring, holding, and developing real property, either for lease or resale, or for the construction of improvements thereon, as a business enterprise and to divide the gains therefrom for their mutual benefit and profit, and

WHEREAS, in furtherance of this aim the parties agreed to purchase and take title in equal shares as tenants in common by General Warranty Deed for the following described parcel of land situated in Shelby County, Alabama, to-wit;

West½ of Southwest¼ of Section 25, Township 21 South, Range 3 West.

NOW, THEREFORE, in consideration of the premises and the mutual convenants herein contained, it is hereby agreed by and between the parties as follows;

(1) The parties hereby create a joint venture for the purpose of holding and developing the above described premises (hereinafter called "Property") either for the purpose of lease or resale, or otherwise, and the parties do hereby separtely and severally

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contribute their respective interest in said Property to the joint venture hereby created.

(2) The interest of each of the parties in the joint venture and their participation in the profits and losses shall be equal. Other persons may become parties to the joint venture only upon the written consent of the Majority of the parties to this agreement.

(3) Control of the joint venture and all of its affairs shall be in the parties, and all matters pertaining to the joint venture shall be decided by the affirmative vote of the majority of the parties.

(4) Neither party will sell, transfer, encumber or otherwise dispose of his interst in the joint venture except that a party may transfer his interest:

(a) by will or through intestacy to members of the deceased party's immediate family or his heirs, as the case may be, but any such heir or legatee shall hold such interest subject to all the obligations, terms and provisions of this agreement; or

(b) if a party desires to withdraw from the joint venture, or to sell or assign his interest therein, he must offer his share to the remaining parties who shall have the option to purchase the same in equal portions. Any party whose interest in the joint venture is purchased by the remaining parties, upon such terms, shall execute such documents of transfer as may be required to transfer his entire interest in the joint venture and all property of the parties who may acquire his share.

(5) Upon the death or legal incapacity of any party, the executor, administrator or legal guardian of such party (hereinafter collectively referred to as "Representative") shall have the following options, to

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be exercised by said Representative within a period of 180 days following the death of such party, or the date of the appointment of a legal guardian for such party:

(a) Said Representative may elect to withdraw from the joint venture, such election to be exercised by giving written notice by certified mail, return receipt requested, to the remaining parties directed to them at their residence addresses, within said 180 day period. Upon receipt of such notice the remaining parties shall have a period of 90 days within which to purchase such share in equal portions, or in such portions as they shall, by agreement, determine. Upon the payment of purchase price the Representative shall execute such documents of transfer as may be required to transfer the entire interest of such party, or his estate, in the joint venture, and all property of the estate, in the joint venture, to the parties who may acquire his share, and said Representative shall undertake to obtain the approval of any court having jurisdiction, and do any and all other things which may be necessary or required to convey the entire interest of such party or his estate.

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(b) Said Representative may elect to continue to participate in the joint venture, and in that event, the remaining parties shall then assume the obligation of a fiduciary to the Representative in carrying out the joint venture and determining to retain, sell, or lease the property, at remaining parties discretion, so as to maximize the profit potential of the joint venture, whether it be short or long range. Remaining parties shall have no

liability other than that of fiduciary, cannot guarantee to Representative that the joint venture will be profitable. Participation of the deceased parties' estate, through its Representative, shall be limited exclusively to investment and equal sharing in income, without power or authority to direct or manage the business or affairs of said joint venture, and said party shall continue to participate equally in the profits and losses of the joint venture. The Representative's election to continue to participate in the joint venture shall be exercised within said 180 day period in the manner provided in subparagraph (a) of this paragraph (5).

(6) In the event a call for additional capital contributions of the parties to this joint venture is required on any occasions, each party of the joint venture shall pay his pro rata share of such amount as an additional capital contribution to the joint venture, to enable it to meet its obligations as required. In the event that any party hereof is notified of a requirement for addtional capital contributions to the joint venture, that party of the joint venture shall, within seven (7) days of the receipt of such notice, give written notice to the other parties of the joint venture of the amount due from each hereunder and such amount shall be paid within fifteen (15) days of the sending of such notice.

In the event any party of the joint venture defaults in the payment of any amount due from him, the interest of the defaulting party may be declared terminated and forfeited by an affirmative vote of the parties who possess, in the aggregate, in excess

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of fifty percent (50%) of the remaining interests in the joint venture. In such event, the forfeiting party shall be entitled to compensation or reimbursement for his forfeited interest equal to eighty percent (80%) of the amount of capital contributions previously paid by him to the joint venture, provided however, that such payments shall not be due or payable until all capital contributions of the remaining parties have been fully recovered by them solely through the operations of the joint venture. In the event a party is declared terminated and deemed to have forfeited his joint venture interest, the forfeited joint venture interest (including its share of the joint venture and its share of joint venture profits and losses) may be sold or assigned by the joint venture in such manner as may be agreed upon by the remaining parties who possess, in the aggregate, in excess of fifty percent (50%) of the outstanding interests in the joint venture, excluding the interest of the forfeited party.

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In the event any party defaults in the payment of a contribution due from him, the joint venture may, at any time prior to declaring the party's interest forfeited, elect to proceed against the defaulting party by an action at law or in equity to enforce collection of the amount due and owing from that party. The election of the joint venture to attempt to enforce the collection of such assessment shall not deny to the joint venture the right to declare the joint venture interest forfeited in the event the joint venture is not able to collect the said assessment through such action in law or in equity, or decides to dismiss such action prior to judgment.

(7) No party will either directly or indirectly make any application for dissolution or take any action to obtain any partition of the joint venture, and each party hereby waives any right to file a notice of pendency of action against the Property.

(8) Each of the parties shall contribute his efforts in carrying out the objects and purposes of the joint venture but none of the parties shall be required to devote any fixed amount of time to it, nor be paid any compensation for services rendered the joint venture; other than by agreement. All direct and indirect increments, benefits, compensations, insurance proceeds, sales and rentals, and all avails of or in connection with the operation of the joint venture, shall be utilized, invested and distributed as may be from time to time be agreed upon between the majority of the parties. To the extent available after the payment of operating expenses and debt service, any cash flow generated by the joint venture shall be applied to the payment of any indebtedness of the joint venture, until the same shall have been paid in full, before any distribution shall be made to the parties.

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(9) The joint venture shall be known as:

DARGIN RECREATIONAL FARM - A JOINT VENTURE

(10) Except as otherwise provided herein, this agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, personal representatives and assigns.

(11) Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm corporation, or other entity other than the parties, their heirs, representatives, successors or assigns, any rights or remedies under

or by reason of the provisions hereof. No modification or alteration of this agreement shall be vaid unless in writing signed by all the parties.

IN WITNESS WHEREOF, the undersigned parties have duly executed this agreement on the day and year first above written.

Witness	Raleigh B. Kent, Jr.
Witness	James L. Clark
Witness	Jerry G. Duncan
Witness	Thomas H. McLaughlin, Jr.
Witness	James Cooper, Jr.
Witness	Charles Brooks
Witness	William E. Brooks
Witness	C. Bingham Ballard III
Witness	Ray O. Noojin, Jr.
Witness	Robert L. Robinson

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

90 OCT -5 PM 4:20

JUDGE OF PROBATE

1.	$
2.	
3.	20.00
4.	11.00
5.	1.00
6.	
Total	32.00

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