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STATE OF ALABAMA)

JEFFERSON COUNTY)

JOINT VENTURE AGREEMENT

AGREEMENT made this day of July, 1983 by and between:

ROBERT L. ROBINSON, ARTHUR P. BAGBY III, ROBERT BOND, JOHN W. KIDD, AND
FOREST HILL LAND CO., INCORPORATED,

HEREINAFTER referred to collectively as "Parties" and singularly as "Party".

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 they agree to purchase and take title in equal shares as tenants in common by Statutory Warranty Deed to be executed and delivered by the heirs of E.A. Watts, deceased, on or before December 1, 1983; the following described parcel of land situated in Shelby County, Alabama, to-wit;

See Addendum Attached Hereto and Made a Part Hereof

(EXHIBIT "A")

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3908 Jackson Boulevard
B'ham, A 35217

NOW, THEREFORE, in consideration of the premises and the mutual covenants 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 separately and severally 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 all the signatories 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) No party will sell, transfer, encumber or otherwise dispose of his interest 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 he 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. The consideration therefor shall be the amount of the withdrawing or selling party's investment in the joint venture at the date of such offer plus interest at 8% thereon from the date of such investment. 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 joint venture to 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 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 thereof 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. The consideration therefor shall be either the amount of the investment of such party in the joint venture at the date of the Representative's election to withdraw, plus interest at 8% per annum thereon from the date of such investment. 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 interest of such party or his estate.

(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, and 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).

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(6) In the event a call for additional capital contributions of the partners of THE HOMESTEAD is required on any occasion or occasions, the Partners of the Joint Venture shall be required to 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 Partner hereof is notified of a call for additional capital contributions to The Joint Venture, that Partner of the Joint Venture shall, within five (5) days of the receipt of such notice, give written notice to the other Partners of the Joint Venture of the amount due from each, hereunder and such amount shall be paid within forty-five (45) days of the sending of such notice to the Partnership.

In the event any Partner of the Joint Venture defaults in the payment of any amount due from him, the interest of the said defaulting Partner may be declared forfeited by an affirmative vote of the Partners who possess, in the aggregate, in excess of fifty percent (50%) of the remaining interests in the Joint Venture. The partnership interest so forfeited shall be deemed cancelled and null and void. In such event, the forfeiting Partner shall not be entitled to any compensation or reimbursement for his forfeited interest, regardless of the amount of capital contributions previously paid by him to the Joint Venture. In the event a Partner is declared in default and deemed to have forfeited his Partnership interest, the forfeited Partnership interest (including its share of Partnership and its share of Partnership profits and losses) may be sold or assigned by the Joint Venture in such manner as may be agreed upon by the remaining Partners 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 Partner.

In the event any Partner defaults in the payment of a contribution due from him the Joint Venture may, at any time prior to declaring the Partner's interest forfeited, elect to proceed against the defaulting Partner by an action at law or in equity to enforce collection of the amount due and owing from the said Partner. 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 Partnership interest forfeited in the event the Partnership 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 a joint venture, and each party hereby waives any right to file a notice of pendency of action against the Property.

(8) The failure of any party to perform any part of his obligations hereunder shall not release any other party.

(9) Each of the parties shall cooperate 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 unanimously agreed upon between 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.

(10) The joint venture shall be known as:

THE HOMESTEAD

(11) 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.

(12) 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 valid 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.

Robert Bartlett
Witness

Robert L. Robinson
Robert L. Robinson

Robert Bartlett
Witness

Arthur P. Bagby, III
Arthur P. Bagby, III

Robert Bartlett
Witness

Robert Bond
Robert Bond

Robert Bartlett
Witness

John W. Kidd
John W. Kidd

Robert Bartlett
Witness

Forest Hill Land Co., Inc.
By:

EXHIBIT "A"

PARCEL I

Commence at the Northeast corner of Sec. 18, T-21-S, R-2-E; thence run South 88 deg. 50 min. 30 sec. West a distance of 673.38 feet; thence turn an angle of 88 deg. 50 min. 30 sec. to the left and run South a distance of 1064.09 feet; thence run South 65 deg. 20 min. 30 sec. East a distance of 101.59 feet to the point of beginning; thence run along contour line elevation 397 the following courses: North 46 deg. 37 min. 30 sec. East, 240.35 feet; North 5 deg. 08 min. 30 sec. West 43.90 feet; North 76 deg. 22 min. 30 sec. East, 87.36 feet; North 86 deg. 25 min. 30 sec. East, 268.98 feet; South 82 deg. 54 min. 30 sec. East 161.95 feet; South 87 deg. 45 min. 30 sec. East, 128.24 feet; North 75 deg. 49 min. 30 sec. East, 120.16 feet; South 59 deg. 50 min. 30 sec. East 68.45 feet; South 87 deg. 39 min. 30 sec. East, 85.95 feet; South 52 deg. 41 min. 30 sec. East, 39.28 feet; South 11 deg. 39 min. 50 sec. East 287.65 feet; South 24 deg. 18 min. 30 sec. East, 103.70 feet to the South line of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of said Sec 17, thence run South 88 deg. 50 min. 30 sec. West along the South line of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of said Sec. 17, and the South line of the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Sec. 18, a distance of 1091.01 feet; thence run North 25 deg. 09 min. 30 sec. East a distance of 141.93 feet; thence run North 65 deg. 20 min. 30 sec. West a distance of 193.14 feet to the point of beginning.**

continued

EXHIBIT "A"
continued

PARCEL II

Commence at the Northeast corner of Sec. 18, T-21-S, R-2-E; thence run South 88 deg. 50 min. 30 sec. West a distance of 673.38 feet; thence turn an angle of 88 deg. 50 min. 30 sec. to the left and run South a distance of 1064.09 feet; thence run South 65 deg. 20 min. 30 sec. East a distance of 294.73 feet; thence run South 25 deg. 09 min. 30 sec. West a distance of 141.93 feet to the North line of SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Sec. 18, T-21-S, R-2-E and the point of beginning; thence run North 88 deg. 50 min. 30 sec. East along the North line of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Sec. 18 and the North line of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Sec. 17, a distance of 1091.01 feet to a point on contour line elevation 397.00, thence run along said contour line elevation 397.00 the following courses: South 27 deg. 42 min. 39 sec. East, 222.20 feet; South 10 deg. 33 min. 39 sec. East 274.10 feet; South 1 deg. 03 min. 39 sec. East, 118.00 feet; North 82 deg. 04 min. 39 sec. West, 106.00 feet; North 70 deg. 06 min. 39 sec. West 279.79 feet; South 86 deg. 19 min. 21 sec. West, 195.69 feet; South 48 deg. 36 min 21 sec. West, 51.35 feet to a point on contour line elevation 397; thence run South 74 deg. 36 min. 21 sec. West a distance of 507.32 feet; thence run North 88 deg. 28 min. 00 sec. West a distance of 300.15 feet; thence South 88 deg. 52 min. 30 sec. West a distance of 63.46 feet; thence South 88 deg. 20 min. 30 sec. West a distance of 88.63 feet; thence North 25 deg. 09 min. 30 sec. East a distance of 208.40 feet; thence continue North 25 deg. 09 min. 30 sec. East a distance of 488.14 feet to the point of beginning.

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EXHIBIT "A"
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PARCEL III

Commence at the NE corner of Section 18, Township 21 South, Range 2 East; thence run South 88 deg. 50' 30" West along the North line of said Section 18 a distance of 609.92 feet; thence turn an angle to the left of 88 deg. 50' 30" and run South a distance of 1,943.39 feet to the point of beginning; thence continue on last described course a distance of 2,996.45 feet to a point that is situated 5.0 feet Northerly of the waters edge of Lay Lake; thence run South 89 deg. 19' East a distance of 314.89 feet to a point that is 5 feet Northerly of the waters edge; thence run North 48 deg. 43' East a distance of 287.09 feet to a point that is 5 feet Northerly of the waters edge; thence run South 71 deg. 01' 54" East a distance of 130.80 feet to a point that is 5 feet Northerly of the waters edge; thence run North 44 deg. 23' 21" East a distance of 336.20 feet continuing along a line that is approximately 5 feet Northerly of the waters edge; thence run North 37 deg. 22' 51" East a distance of 273.46 feet to a point that is 5 feet Northwesterly of the waters edge; thence run North 26 deg. 57' 45" East a distance of 343.50 feet to a point that is 5 feet Northwesterly of the waters edge; thence run North 18 deg. 02' 51" East a distance of 154.18 feet to a point that is 5 feet Westerly of the waters edge; thence run North 3 deg. 00' 45" East a distance of 153.63 feet to a point that is 5 feet Westerly of the waters edge; thence run North 11 deg. 50' 45" East a distance of 418.42 feet to a point that is 5 feet Westerly of the waters edge; thence run North 7 deg. 11' 30" East a distance of 372.83 feet to a point that is 5 feet Westerly of the waters edge; thence run North 4 deg. 02' 45" West a distance of 441.86 feet to a point that is 5 feet Westerly of the waters edge; thence run North 7 deg. 53' 15" West a distance of 504.36 feet to a point that is 5 feet Southerly and Westerly of the waters edge; thence run North 78 deg. 36' 45" West a distance of 414.47 feet to a point that is 5 feet Southerly of the waters edge; thence run North 33 deg. 58' 43" West a distance of 129.12 feet to a point that is 5 feet Northerly of the waters edge; thence run South 74 deg. 34' 21" West a distance of 507.32 feet; thence run North 88 deg. 30' West a distance of 300.15 feet to the point of beginning.

Together with a perpetual easement to the grantee and his heirs, executors, administrators and assigns to use the chert road as now located extending from the existing paved road known as the Smith Camp Road and also known as Shelby County Highway No. 103 to the Northwest corner of the above described real property, together with an easement for the installation along said road of electric and telephone lines to the above described property.

EXHIBIT "A"
continued

PARCEL IV

Commence at the NE corner of Section 18, Township 21 South, Range 2 East; thence run West along the North line of said Section a distance of 609.92 feet; thence turn an angle of 88 deg. 50 min. 30 sec. to the left and run a distance of 1943.39 feet to the point of beginning; thence continue in the same direction a distance of 2957.45 feet to a point which is 5 feet North of contour line, elevation 397.00 "mean sea level"; thence turn an angle of 90 deg. 39 min. 30 sec. to the right and run a distance of 50.06 feet to a point which is 5 feet North of contour line, elevation 397.00 "mean sea level"; thence turn an angle of 16 deg. 44 min. 25 sec. to the right and run a distance of 841.01 feet to a point which is 5 feet North of contour line, elevation 397.00 "mean sea level"; thence turn an angle of 76 deg. 51 min. to the right and run a distance of 2694.14 feet; thence turn an angle of 84 deg. 03 min. 35 sec. to the right and run a distance of 589.75 feet; thence turn an angle of 00 deg. 32 min. to the right and run a distance of 63.46 feet to the point of beginning. Also all the real property lying between the above described parcel of land and such contour line, elevation 397.00 "mean sea level". EXCEPTING therefrom all property and rights acquired by Alabama Power Company in condemnation suit pending in the United States District Court of the Southern Division of the Northern District of Alabama and excepting therefrom all rights or easements acquired by said Alabama Power Company in said condemnation suit to flood any part of said property lying below 403 feet above sea level. Situated in Shelby County, Alabama.

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

90 OCT -5 PM 4:17

William L. Davidson, Jr.
JUDGE OF PROBATE

1. Deed Tax	—	\$	0.00
2. Mfg. Tax	—	\$	0.00
3. Recording Fee	—	\$	25.00
4. Indexing Fee	—	\$	2.00
5. M. & C. Fee	—	\$	0.00
6. Certified Fee	—	\$	1.00
Total	—	\$	28.00

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POWER OF ATTORNEY

THE UNDERSIGNED JOINT VENTURE, known as THE HOMESTEAD JOINT VENTURE (THJV) does hereby authorize Robert L. Robinson to sign sales contracts, construction contracts and other documents necessary for the development and sale of the property owned by THJV. Signed this 21 day of July, 1983.

Robert L. Robinson

Witness

Witness

Witness

Witness

Witness

AP 21 July 83

Robert L. Robinson

Robert L. Robinson

John W. Kild

Cliff D. Vally

President -
Forest Hill Land Co., Inc.

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

90 OCT -5 PM 4: 18

J. H. ...
JUDGE OF PROBATE

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