

JOINT VENTURE PARTNERSHIP

Larry Kent of 5201 Roy Drive, Helena, Alabama, 35080, Shelby County, Alabama and Tom Lacey of P.O. Box 696, Helena, Alabama, 35080, Shelby County, Alabama, hereinafter referred to as "Joint Venturers", agree as follows:

TYPE OF BUSINESS

1. The joint venturers hereby voluntarily associate themselves together as a joint venture for the purpose of conducting the general business of land development and residential construction.

NAME OF VENTURE

2. The name of the joint venture shall be LARRY KENT-TOM LACEY, A JOINT VENTURE.

TERM OF VENTURE

3. Said Joint Venture shall commence immediately and shall continue until dissolved by mutual agreement of the parties or as herein provided.

PLACE OF BUSSINESS

4. The principal place of business shall be _____
and such other place or places as may be mutually agreed upon by the parties hereto.

INITIAL CAPITAL

5. The initial capital shall be the land described in Exhibit "A" as parcel II. Each joint venturer has contributed 50%.

WITHDRAWAL OF CAPITAL

6. No joint venturer shall withdraw any portion of the capital of the Joint Venturer without the express consent of both joint venturers.

PROFITS AND LOSSES

7. Any net profits or losses that may accrue to the Joint Venture shall be distributed to or borne by the joint venturer's in equal proportions.

BOOKS OF ACCOUNT

8. At all times during the continuance of the Joint Venture, the joint venturers shall keep accurate books of account in which all matters relating to the Joint Venture, including all income, expenditures, assets, and liabilities thereof, shall be listed.

Inst. # 1993-01445

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AUTHORITY TO SIGN AND BIND

9. Each joint venturer, Larry Kent or Tom Lacey, shall be empowered, separately and severally, to sign and contract, deed, mortgage, note, check or agreement and thereby bind the Joint Venture.

MANAGEMENT AND AUTHORITY

10. Each joint venturer shall have an equal voice in the management of the Joint Venture. Either joint venturer shall have the authority to bind the Joint Venture in making contracts and incurring obligations in the name and on the credit of the Joint Venture.

WITHDRAWAL OF JOINT VENTURER

11. Any joint venturer may withdraw from the Joint Venture at the end of any accounting period by giving the other party 60 days written notice of his intention to do so.

FIRST RIGHT OF REFUSAL

12. In the event of the termination of the Joint Venture the remaining party shall have first option to purchase the withdrawing parties interest on terms and conditions agreed upon at the time. The withdrawing partner may not sell his interest on more favorable terms and conditions than were first offered to the remaining party. The remaining party has 20 days to accept or reject each offer made by the withdrawing party.

DISSOLUTION

13. On dissolution of the Joint Venture other than as provided in 11 and 12 above, the affairs of the Joint Venture shall be wound up, the assets liquidated, the debts paid, and the surplus divided equally among the joint venturers.

Executed on this 5th day of January, 1993 in Shelby County, Alabama.

Larry Kent-Tom Lacey, a Joint Venture

BY: Larry Kent
Larry Kent, Joint Venturer

Larry Kent-Tom Lacey, a Joint Venture

BY: Tom Lacey
Tom Lacey, Joint Venturer

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