

REPORT OF DOMESTIC LIMITED LIABILITY COMPANY

BE IT KNOWN, THAT

✓ N & N PERFORMANCE CENTER, LLC

(Name of L.L.C.)

A Limited Liability Company organized pursuant to the provisions of Act No. 93-724 of the 1993 Alabama Legislature, hereby makes this report to the Secretary of State and the Department of Revenue:

That the Limited Liability Company was formed and organized by executing and recording the Articles of Organization in the office of the Judge of Probate of SHELBY County on AUGUST 21, 1995.

That the address of the principal office in Alabama of the Limited Liability Company is:

641 FIRST STREET NORTH, ALABASTER, AL. 35007

(STREET OR P.O. BOX, CITY, STATE AND ZIP CODE)

That the address of the office in Alabama at which the the records required by Section 16 of the Act shall be kept is:

✓ 641 FIRST STREET NORTH, ALABASTER, AL 35007

(STREET OR P.O. BOX, CITY, STATE AND ZIP CODE)

That the name and address of the agent for service of process is:

Kirby Norris

817 8th Court South, Alabaster, AL 35007

(STREET ADDRESS ONLY, CITY, STATE AND ZIP CODE)

That the Limited Liability Company is structured as a partnership for federal income tax purposes and is intended to be so classified for Alabama income and franchise/share tax purposes.

IN WITNESS THEREOF, THIS 21 DAY OF AUGUST, 19 95 AT
ALABASTER, ALABAMA

(CITY & STATE)


(SIGNATURE OF AUTHORIZED MEMBER)

Mail completed form with \$5.00 fee to:

Secretary of State
Corporate Section
P.O. Box 5616

Montgomery, Alabama 36103-5616
(334) 242-5324

Mail DUPLICATE COPY of completed form to:

Department of Revenue/Domestic Franchise/P.O. Box 327900/Montgomery, AL 36103

Inst # 1995-22991

22991

08/21/1995-22991
03:30 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
006 MCD 80.00

PARTNERSHIP AGREEMENT

AGREEMENT by and between the Undersigned

("Partners").

- 1.) Name. The name of this partnership is: N & N Performance Center, LLC
- 2.) Partners. The names of the initial partners are: Kirby Norris, Mark Naramore
- 3.) Place of Business. The principal place of business of the partnership is:
641 1st Street North, Alabaster, Alabama 35007
- 4.) Nature of Business. The partnership shall generally engage in the following
business: Repair and customizing of automobiles and light trucks.
- 5.) Duration. The partnership shall commence business on January 1, 1995 and shall
continue until terminated by this agreement, or by operation of law.
- 6.) Contribution of Capital. The partners shall contribute capital in proportionate
shares as follows:

Partner	Capital	Partnership Shares
<u>K.N. Kirby Norris</u>	<u>750⁰⁰</u>	<u>50%</u>
<u>M.N. Mark Naramore</u>	<u>750⁰⁰</u>	<u>50%</u>

7.) Allocation of Depreciation or Gain or Loss on Contributed Property. The partners understand that, for income tax purposes, the partnership's adjusted basis of some of the contributed property differs from fair market value at which the property was accepted by the partnership. However, the partners intend that the general allocation rule of the Internal Revenue Code shall apply, and that the depreciation or gain or loss arising with respect to this property shall be allocated proportionately between the partners, as allocated in Paragraph 6 above, in determining the taxable income or loss of the partnership and the distributive share of each partner, in the same manner as if such property had been purchased by the partnership at a cost equal to the adjusted tax basis.

8.) Capital Accounts. An individual capital account shall be maintained for each partner. The capital of each partner shall consist of that partner's original contribution of capital, as described in Paragraph 6, and increased by additional capital contributions and decreased by distributions in reduction of partnership capital and reduced by his/her share of partnership losses, if these losses are charged to the capital accounts.

9.) Drawing Accounts. An individual drawing account shall be maintained for each partner. All withdrawals by a partner shall be charged to his drawing account. Withdrawals shall be limited to amounts unanimously agreed to by the partners.

Partnership Agreement; N & N Performance Center, LLC

10.) Salaries. No partner shall receive any salary for services rendered to the partnership except as specifically and first approved by each of the partners.

11.) Loans by Partners. If a majority of partners consent, any partner may lend money to the partnership at an interest and terms rate agreed in writing, at the time said loan is made.

12.) Profits and Losses. Net profits of the partnership shall be divided proportionately between the partners, and the net losses shall be borne proportionately as follows:

Partner	Proportion
<u>M. J. Mark NARAHORE</u>	<u>50%</u>
<u>KN Kirby Norris</u>	<u>50%</u>

13.) Management. The partners shall have equal rights and control in the management of the partnership.

14.) Books of Accounts. The partnership shall maintain adequate accounting records. All books, records, and accounts of the partnership shall be open at all times to inspection by all partners, or their designated representatives.

15.) Accounting Basis. The books of account shall be kept on a cash basis.

16.) Fiscal Year. The books of account shall be kept on a fiscal year basis, commencing January 1 and ending December 31, and shall be closed and balanced at the end of each year.

17.) Banking. All funds of the partnership shall be deposited in the name of the partnership into such checking or savings accounts as designated by the partners.

18.) Death or Incapacity. The death or incapacity of a partner shall cause an immediate dissolution of the partnership.

19.) Election of Remaining Partner to Continue Business. In the event of the retirement, death, incapacity, or insanity of a partner, the remaining partners shall have the right to continue the business of the partnership, either by themselves or in conjunction with any other person or persons they may select, but they shall pay to the retiring partner, or to the legal representatives of the deceased or incapacitated partner, the value of his or her interest in the partnership within one year.

Partnership Agreement; N & N Performance Center, LLC

20.) Valuation of Partner's Interest. The value of the interest of a retiring, incapacitated, deceased, or insane partner shall be the sum of (a) the partner's capital account, (b) any unpaid loans due the partner, and (c) the partner's proportionate share of the accrued net profits remaining undistributed in his drawing account. No value for goodwill shall be included in determining the value of a partner's interest, unless specifically agreed in advance by the partners.

21.) Payment of Purchase Price. The value of the partner's interest shall be paid without interest to the retiring partner, or to the legal representative of the deceased, incapacitated or insane partner, in twelve (12) monthly installments, commencing on the first day of the second month after the effective date of the purchase.

22.) Termination. In the event that the remaining partner does not elect to purchase the interest of the retiring, deceased, incapacitated, or insane partner, or in the event the partners mutually agree to dissolve, the partnership shall terminate and the partners shall proceed with reasonable promptness to liquidate the business of the partnership. Thereafter, all money remaining undistributed in the drawing accounts shall be paid to the partners. Then the remaining assets shall be divided proportionately as follows:

Partner	Percentage
<u>M.M. MARK NARAMORE</u>	<u>50%</u>
<u>K.N. Kirby Morris</u>	<u>50%</u>

23.) This agreement shall be binding upon and inure to the benefits of the parties, their successors, assigns and personal representatives.

Signed this 16 day of JANUARY, 19 95.

Sylvester Mijon
Witness

Kirby Morris
Partner

Sylvester Mijon
Witness

Mark Naramore
Partner

Witness

Partner

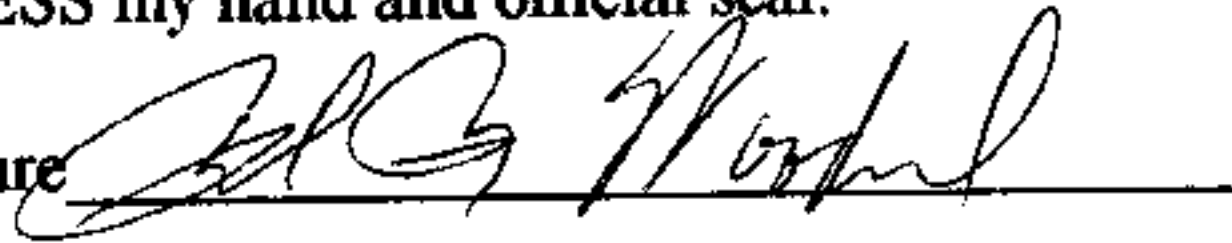
PARTNERSHIP ACKNOWLEDGEMENT

STATE OF: ALABAMA
COUNTY OF: SHELBY

On the 1st day of January, 1995, before me personally appeared, Kirby Norris, known to me, or proved to me on the basis of satisfactory evidence to be one of the partners that executed the within instrument, and thereupon acknowledged to me that said partnership executed the same.

On January 1, 1995, before me, Paul Woodward, personally appeared Kirby Norris, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.
WITNESS my hand and official seal.

Signature



Affiant ☒ Known ☐ Unknown

ID Produced AL DL
(Seal)

Notary Public, State At Large, Alabama.
My Commission Expires February 24, 1996

PARTNERSHIP ACKNOWLEDGEMENT

STATE OF: ALABAMA
COUNTY OF: SHELBY

On the 1st day of January, 1995, before me personally appeared, Mark Naramore, known to me, or proved to me on the basis of satisfactory evidence to be one of the partners that executed the within instrument, and thereupon acknowledged to me that said partnership executed the same.

On January 1, 1995, before me, Paul Woodward, personally appeared Mark Naramore, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.
WITNESS my hand and official seal.

Signature



Affiant ☒ Known ☐ Unknown

ID Produced AL Drivers License
(Seal)

Notary Public, State At Large, Alabama.
My Commission Expires February 24, 1996

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