

STATE OF ALABAMA)

SHELBY COUNTY)

**CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP
OF THE
EDGAR M. ELLIOTT, III, FAMILY PARTNERSHIP, LTD.**

THIS CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP (the "Agreement") made and entered into on this the 23rd day of November, 1995, by and among Edgar M. Elliott, III and Edgar M. Elliott IV (hereafter for convenience referred to as "General Partners"); Edgar M. Elliott, IV; Stephen J. Elliott; and David A. Elliott (hereinafter for convenience referred to as the "Limited Partners") (the General Partner and the Limited Partners hereinafter for convenience collectively referred to as "Partners"), as follows:

1995-36735

Inst #

WITNESSETH:

WHEREAS, the General Partners and the Limited Partners desire to form a limited partnership under the laws of the State of Alabama called the "Edgar M. Elliott, III, Family Partnership, Ltd." (hereinafter called the "Partnership") for the following defined purposes; and

WHEREAS, the parties to this Agreement are desirous of confirming the existence of the said Partnership by reducing to writing the terms, provisions and conditions relating to the conduct of the Partnership and by defining the rights and obligations of the parties hereto;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and undertakings of the parties hereto, it is agreed as follows:

1. Name, Office, Agent for Service of Process and Partners' Names and Mailing Addresses:

1.1 Name: The name of this Partnership shall be: The Edgar M. Elliott, III, Family Partnership, Ltd.

1.2 Office: The street address of the office of said Partnership shall be at 7 Baltusrol, Shoal Creek, Birmingham, Alabama 35242, and shall also be at such other place or places as the General Partners may hereafter determine. The mailing address of the Partnership shall be 7 Baltusrol, Shoal Creek, Birmingham, Alabama 35242.

1.3 Agent for Service of Process: The Partnership's agent for service of process shall be Edgar M. Elliott, III, whose ~~street~~ address is 7 Baltusrol, Shoal Creek, Birmingham, Alabama 35242.

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1.4 Partners' Names and Mailing Address: The names and mailing addresses of the General Partner and the Limited Partners are set forth in Section 4 hereof.

2. Duration.

2.1 Initial Term: The term of the Partnership shall commence on the date of the filing of this Certificate and Agreement of Limited Partnership in the Office of the Judge of Probate of Shelby County, Alabama, and shall continue until December 31, 2030; provided, however, that the Partnership shall be dissolved prior to such date (a) upon the sale or other disposition of all of the assets owned by the Partnership, followed by the distribution of all assets held under this agreement, unless prohibited from dissolving by law or by prior agreement of the Partnership; (b) upon agreement in writing of all of the Partners; or (c) as may be required by the Alabama Limited Partnership Act of 1983, as the same may be changed from time to time (the "Partnership Act").

2.2 Extension: The Partnership may be continued beyond its scheduled termination date by an affirmative vote of the Partners holding a majority of the Partnership Interest. However, at any time after the scheduled termination date, any Limited Partner may withdraw his or her capital account by written request to the General Partner, who shall cause the Partnership to distribute such capital account within thirty (30) calendar days of the receipt of such written request.

3. Purpose and Description of Partnership Activity: The Partnership is organized for the following purposes:

3.1 To transfer to the Partnership the interests of Edgar M. Elliott, III, Edgar M. Elliott, IV, Stephen J. Elliott and David A. Elliott, individually, in and to the house and lot located at 7 Baltusrol, Shoal Creek, Birmingham, Alabama 35242 (hereafter the "House") and which is more particularly described as follows:

Lot #136 according to the map of Shoal Creek Subdivision, as recorded in Map Book 6, Page 150, in the Probate Office of Shelby County, Alabama, together with and also subject to (1) all rights, privileges, duties and obligations as set out in the Declaration of Covenants, Conditions and Restrictions pertaining to said Shoal Creek Subdivision, filed for record by Grantor and the Articles of Incorporation and Bylaws of Shoal Creek Association, Inc., as recorded in Real Volume 19, Page 861, in the Probate Office of Shelby County, Alabama; (2) ad valorem taxes for the current year; (3) mineral and mining rights owned by persons other than the GRANTOR; and easements and restrictions set forth on the map of Shoal Creek Subdivision referred to hereinabove.

3.2 To enter into, perform and carry out contracts and agreements necessary, appropriate or incidental to the accomplishment of the purposes of the Partnership; and

3.3 To do any other acts and things which may be necessary, appropriate or incidental to the carrying out of the business and purposes of the Partnership, subject to the terms and conditions of this Partnership Agreement.

4. Capital Contributions:

4.1 General Partner: Edgar M. Elliott, III, and Edgar M. Elliott, IV, are hereby named as the General Partners of the Partnership, and shall upon the filing of this Agreement in the Office of the Probate Judge of Shelby County, Alabama, contribute cash or assets having a fair market value of \$100.00 to the capital of the Partnership. The mailing address of the General Partners shall be 7 Baltusrol, Shoal Creek, Birmingham, AL 35242.

4.2 Limited Partners: The names and mailing addresses of the Limited Partners and their respective original capital contributions to the Partnership for their limited Partnership Interests, payable in full in cash or assets upon the filing of this Certificate and Agreement, are set forth below:

| <u>Limited Partner</u> | <u>Mailing Address</u> | <u>Contribution</u> |
|------------------------|--|---------------------|
| Edgar M. Elliott, III | 7 Baltusrol, Shoal Creek Birmingham, AL 35242 | \$200,000.00 |
| Edgar M. Elliott, IV | 406 Cherry Street Birmingham, AL 35213 | \$ 66,666.66 |
| David A. Elliott | 8 Peachtree Street Birmingham, AL 35213 | \$ 66,666.66 |
| Stephen J. Elliott | Twist Circle Huntsville, AL 35803 | \$ 66,666.66 |

4.3 Additional Capital Contribution: Any Partner may make additional capital contributions to the Partnership. Such contributions shall be valued at their net fair market value on the date of such contribution. No Partner will be required to make additional capital contributions without his consent. However, if at the time of the final dissolution and liquidation of the Partnership and following the allocation of all profits and losses and the distribution of all cash, if the capital account of any General Partner has a negative balance that General Partner shall contribute to the Partnership cash in an amount equal to such negative balance and shall do so by the later of the end of the Partnership's taxable year in which the liquidation occurred or 90 days after such liquidation.

4.4 Summary of Capital Contributions: Each Partner owns that share of the total Partnership Capital in proportion to his or her Partnership Interest. For the purposes of this Agreement, the capital of the Partnership shall be deemed to include the initial capital contributions to the Partnership made by the Partners, plus any amounts subsequently contributed to the capital by the Limited Partners or the General Partner. No Partner shall be entitled to interest on his capital account.

4.5 Capital Accounts: An individual capital account shall be maintained for each Partner. The capital account of each Partner shall consist of such Partner's original contribution of capital, increased by (1) the net value of additional capital contributions by such Partner, and (2) such Partner's distributive share of taxable income and gains, and decreased by (a) distributions of cash or other property to such Partner, and (b) such Partner's distributive share of taxable losses. For purposes of this Section 4, the term "net value" shall mean the value of cash or other property reduced by any liabilities incurred, assumed or taken subject to. A Partner's loans to the Partnership are not to be added to his capital account.

5. Profits, Losses and Distributions:

5.1 Profits and Losses: All profits and losses derived from the Partnership, and each item of income, gain, loss, deduction and credit entering into the computation thereof, shall be borne by the Partners in proportion to their respective average capital account balances during the fiscal year. A separate account shall be maintained for each Partner. Partnership profits and losses shall be charged or credited to the separate capital account of each Partner as provided in Section 4.5. No Partner has priority over any other Partner as to Partnership profits. Notwithstanding any other provision of this Section, income, gain, loss, and deductions with respect to property contributed to the Partnership by a Partner shall be shared among the Partners so as to take account of any variation between the basis of the property so contributed and its fair market value at the time of contribution, in accordance with any applicable Treasury regulations.

5.2 Cash Distributions: The Partnership shall distribute at least annually the net income or net profits derived by the Partnership to each Partner in proportion to his or her respective average capital accounts balances during the fiscal year; provided, however, that the General Partner in his management capacity may determine the amount of net income or net profits to be retained for the reasonable needs of the Partnership's business. Provided further, that each Partner shall have the right to leave his or her share of net income or profits in the Partnership for purpose of investment.

6. Fiscal Matters:

6.1 Books of Account: Partnership books, in which shall be entered fully and accurately each transaction of the Partnership, shall be kept on the cash method of accounting and in accordance with generally accepted accounting principles consistently applied, and shall be maintained by the General Partners at the office of the Partnership in accordance with the

Partnership Act. Each Limited Partner shall upon reasonable request and at all reasonable times during ordinary business hours have the right to inspect and copy, at their expense, all such books and records and any other books and records of the Partnership. In addition the Partnership shall maintain at its office the following records: (i) a current list of the full name and last known business or residence address of each Partner (which address shall be a street address); (ii) a copy of the Certificate and Agreement of copies of any powers of attorney pursuant to which any certificate or amendment thereto has been executed pursuant to the Partnership Act; (iii) copies of the Partnership's federal, state, and local income tax returns and reports, if any, for the three most recent years; (iv) copies of the Partnership Agreement and all amendments thereto; and (v) copies of the Partnership's financial statement for the three most recent years. The books shall be closed and balanced at the end of each accounting year, and, if deemed necessary by the General Partner, shall be audited for each accounting year by a Certified Public Accountant or a firm of Certified Public Accountants. Adequate reserves may be established, if needed, for annual accounting and legal fees, real estate taxes, insurance and any other item for which reserves should be established, upon advice of accountants.

6.2 Financial Statements: Audited financial statements, if not otherwise provided may be requested by any Limited Partner hereto, and shall be prepared and furnished to any such Limited Partner for the year requested; provided, however, that the Limited Partner requesting such audited financial statements shall bear the cost of the preparation of the audited financial statements to the extent that such cost exceeds the cost of unaudited financial statements. Within a reasonable period after the close of each fiscal year, the General Partners, at the Partnership's expense, will give a written report to each other Partner indicating such Partner's share of the Partnership income, which requirement may be satisfied by giving each Partner a copy of any tax form which includes such information.

6.3 Annual Accounts: The business of the Partnership shall be conducted on a calendar year basis, ending on the 31st day of December, and on that date a general accounting shall be taken of the assets and liabilities of the Partnership, and of all other dealings and transactions of the same during the then preceding year.

6.4 Bank Account: All funds of the Partnership shall be deposited in its name in such bank account or accounts as may be designated by the General Partners. Checks shall be drawn upon said account or accounts only for the purpose of the venture and shall be signed by either of the General Partners.

6.5 Informational Meeting: Upon the written request of Limited Partners representing, in the aggregate, 25% or more of the Partnership Interest in the Partnership, the General Partners shall, within 60 days of such request, hold an informational meeting of all Partners at a place and time to be selected by the General Partners, and the General Partners shall notify all Partners in writing at least 15 days before the scheduled meeting of the day, place and time of such meeting.

7. Salaries, Drawings, Interest on Capital Contributions and Other Forms of Fees:

The General Partners shall be entitled to reasonable compensation for services rendered to the Partnership by them. At the request of a Limited Partner said compensation shall be determined by a Certified Public Accountant or firm of Certified Public Accountants based upon such factors as the time devoted to the Partnership, the expertise required and the compensation paid to those persons performing similar duties with similar limited partnerships.

Except as otherwise provided herein, no Partner shall receive any salary or drawings for services rendered on behalf of the Partnership. In no event shall any Partner receive any interest on such Partner's contribution to the capital of the Partnership.

8. Status of Limited Partners:

8.1 Liability: The liability of any Limited Partner is limited by such limited Partner's capital contribution, and a Limited Partner shall not be bound by, or be personally liable for, any expenses, liabilities or obligations of the Partnership; provided, however, that such capital contributions of a Limited Partner shall be subject to the risks of the business of the Partnership and subject to the claims of the creditors of the Partnership. In addition, (i) if any portion of a Partner's capital contribution to the Partnership is returned to him in accordance with the terms of this Partnership Agreement, such Partner will be liable to the Partnership for a period of one year thereafter for the amount of the capital contribution returned to such Partner, but only to the extent that such returned capital is necessary to discharge the Partnership's liabilities to creditors who extended credit to the Partnership during the period such Partner's contribution was held by the Partnership; and (ii) if any portion of a Partner's capital contribution to the Partnership is returned to him in violation of the terms of this Agreement, such Partner shall be liable to the Partnership for 6 years thereafter in the amount of the capital contribution wrongfully returned to such Partner. Nothing shall remove, diminish or affect the limitation of the liability of a Limited Partner as set forth herein. The Partnership creditors shall have no right to look to and are hereby notified that they may not look to the personal estate of any Limited Partner hereof for satisfaction of a Partnership debt.

8.2 Status of Partnership Interests: A Limited Partner shall have the right to withdraw from the Partnership. Upon withdrawal a Limited Partner shall have no right to demand or receive property or cash in return for such Limited Partner's contribution or capital account, either as to the return of contributions of capital or as to profits, losses, or distributions except with the concurrence by affirmative vote of the Limited Partners holding a majority of the interests in the Partnership. For purposes of this section each Limited Partner shall be entitled to one vote for each dollar in value of such Limited Partner's capital account on the date of withdrawal.

8.3 Business of the Partnership: A Limited Partner who is not also a General Partner shall not take part in the conduct, management or control of the business of the Partnership and shall have no right or authority to act for or bind the Partnership in any manner

whatsoever. Except as may be otherwise provided herein, a Limited Partner shall not have the right to vote on any matter concerning the management and affairs of the Partnership.

9. Loans to the Partnership: If any of the Partners shall make an advance to the Partnership of money under a loan, the principal and interest under any such loan shall be fully paid before any distribution of funds is made to the Partners under the provisions of this Partnership Agreement. Should any of the Partners lend the Partnership funds under this provision, such Partner shall be deemed a general creditor of the Partnership and not a Partner for the limited purpose of receiving the interest and principal on any such loan.

10. Management of the Partnership, Powers and Duties of the General Partner.

10.1 The affairs of the Partnership shall be managed and conducted by the Managing General Partner in accordance with the applicable laws of the State of Alabama and subject to the terms and provisions of this Agreement. Except as otherwise provided in this Agreement, the Managing General Partner shall have the exclusive right to manage the affairs of the Partnership and handle all matters arising in connection therewith. The Managing General Partner shall be Edgar M. Elliott, III. In the event of the death or disability of Edgar M. Elliott, III, then Edgar M. Elliott, IV, shall automatically become the Managing General Partner.

10.2 In addition to the other rights and powers which a General Partner may possess under law or by virtue of this Partnership Agreement, the Managing General Partner shall have all specific rights and powers required or appropriate to the management of the Partnership business, which shall include, but not be limited to, the following rights and powers on behalf of the Partnership, subject, however, in all events to the specific limitations set forth in this Agreement:

10.2.1 to acquire, hold, sell, exchange and otherwise dispose of any real property, interest therein, or appurtenance thereto, as well as personal or mixed property connected therewith, and other mixed or personal property, including the purchase, maintenance, exchange, trade or sale of such property, at such price or amount, for cash, securities or other property, and upon terms as he shall deem, in her absolute discretion, to be in the best interest of the Partnership;

10.2.2 to borrow money on the general credit of the Partnership for use in the Partnership business and, if security is required therefor, to mortgage or subject to any other security device, all or any portion of the property of the Partnership, to obtain replacements of any mortgage, security agreement or other security device, and to prepay, in whole or in part, refinance, increase, modify, consolidate, or extend any mortgage, security agreement or other security device, all of the foregoing at such terms and at such amounts as it deems to be in the best interest of the Partnership;

10.2.3 to acquire or enter into any contract of insurance which the Managing General Partner deems necessary and proper for the protection of the Partnership, for the conservation of its assets, or for any purpose convenient or beneficial to the Partnership;

10.2.4 to employ, engage or contract with persons in the operation and management of the Partnership business, including, but not limited to, supervisory managing agents, insurance brokers, loan brokers, securities brokers, investment advisors, accountants and attorneys, on such terms and for such compensation as the Managing General Partner shall determine;

10.2.5 to construct such improvements on the real property as the Managing General Partner may deem to be in the best interests of the Partnership and to make such arrangements for the construction, financing and sale of such improvements as may, in the judgment of the Managing General Partner, be in the best interests of the Partnership;

10.2.6 to pay any and all selling expenses incurred in the sale of interests to additional Limited Partners, except where the Managing General Partner shall agree otherwise;

10.2.7 assign any debts owing to the Partnership;

10.2.8 enter into any agreement for sharing of profits and joint venture with any person or entity engaging in any business or venture in which this Partnership may engage;

10.2.9 manage, administer, conserve, improve develop, operate, lease, utilize, and defend the Partnership's assets, directly or through third parties;

10.2.10 buy or otherwise obtain the use of any type of equipment or other property that may be convenient or advisable in connection with any Partnership business;

10.2.11 incur any reasonable expense for travel, telephone, telegraph, insurance, taxes, and such other things, in carrying on the Partnership's business;

10.2.12 sue and be sued, complain and defend in the Partnership's name of and on its behalf;

10.2.13 quitclaim, release or abandon any Partnership assets with or without consideration;

10.2.14 to execute, acknowledge, record and deliver any and all instruments to effectuate the foregoing on behalf of the Partnership.

10.3 The General Partners shall have all of the rights and powers and be subject to all of the restrictions and liabilities of partners in a partnership without limited partners,

except as such rights and powers are restricted pursuant to this Agreement, and, in particular, the General Partners have no authority to:

10.3.1 do any act in contravention of this Partnership Agreement;

10.3.2 do any act which would make it impossible to carry on the ordinary business of the Partnership;

10.3.3 confess a judgment against the Partnership;

10.3.4 possess Partnership property or assign the rights of the Partnership in specific Partnership property for other than Partnership purposes;

10.3.5 admit a person as a General Partner except as otherwise provided in this Agreement;

10.3.6 admit a person as a Limited Partner except as otherwise provided in this Agreement;

10.3.7 continue the business with the Partnership property after the retirement, death, incompetency, withdrawal, removal, adjudication of bankruptcy or insolvency, dissolution or other cessation to exist of all of the General Partners; provided, however, the Partnership may be continued if, within 90 days after such events the Limited Partners agree in writing to continue the business of the Partnership. •

10.4 Any person doing business with or otherwise dealing in any transaction whatsoever with the General Partners acting as such shall be entitled to rely fully on such partner's power and authority to bind the Partnership in that business or transaction. The General Partner shall have no liability to the Partnership or to any of the Limited Partners for any mistakes or errors in judgment or for any act or omission believed by them in good faith to be within the scope of authority conferred upon them by this Partnership Agreement, but they shall have liability only for acts or omissions involving their intentional wrongdoing as General Partner. The Partnership shall indemnify and save harmless a General Partner, its agents and employees against and from any loss, liability or damage incurred as a result of any act or omission with respect to which it is protected under any provision of this Agreement.

10.5 Pursuant to Section 6221, et. seq., of the Internal Revenue Code of 1986, as amended, the Managing General Partner is hereby designated as the Tax Matters Partner of the Partnership and if he fails to serve in such capacity for any reason whatsoever, then Edgar M. Elliott, IV, is so designated.

11. Disclosure Among Partners: The Managing General Partner shall keep the Limited Partners informed generally of the transactions on behalf of the Partnership performed by him and shall furnish to the Limited Partners, upon request, information and account of any

and all transactions and matters within the knowledge of the Managing General Partner affecting or relating to the business of the Partnership. The Managing General Partner shall specifically and properly inform the Limited Partners with respect to any proposed financing, sale or other disposition of the property of the Partnership or any substantial portion thereof.

12. Withdrawal, Resignation, Transfer, Conveyance, Sale, Alienation or Assignment by General Partner:

12.1 A General Partner may (i) withdraw or resign from the Partnership or (ii) transfer, convey, sell, alienate or assign all of his interest in the Partnership upon ten (10) days prior notice to the Limited Partners and subject to the same transfer for value rules applicable to transfer of Limited Partnership interests, except that the purchaser of a general partnership interest shall not be substituted as a general partner without the agreement of a majority of the limited partnership interest in the partnership. The withdrawal, resignation, transfer, conveyance, sale, alienation, assignment or other transfer by the General Partner of his interest in the Partnership does not release him from any liability to the Partnership.

12.2 A General Partner shall cease to be a General Partner of the Partnership upon the happening of any of the events set forth in Section 10-9A-61 of the Alabama Partnership Act (hereinafter referred to as "Events of Withdrawal").

12.3 In the event that Edgar M. Elliott, III, withdraws, resigns or is unable to serve as General Partner, all Partners hereby agree to continue the Partnership and hereby elect Stephen Elliott, and David A. Elliott, if living, as additional General Partners for the Partnership subject to all terms and provisions of this Agreement.

13. Transfer of a Limited Partner's Interest: The Partners do not want Partnership Interest to be made generally available to persons other than the present Partners. Therefore, the parties agree that no Limited Partner will Transfer any of his Partnership Interest except in accordance with the terms of this Section 13 or with the prior written consent of all of the other Partners. An attempted Transfer of any Limited Partner's interest not accordance with the terms of this Section 13 or the prior written consent of all other Partners shall not be valid and shall not be reflected on the Partnership's books. A Limited Partner shall have the right to transfer his Partnership Interest for value, provided that he first complies with this paragraph 13. A Limited Partner shall have the right to transfer his Partnership Interest by gift without limitation.

13.1 A Limited Partner desiring to transfer his interest for value, or who has reason to believe that an involuntary Transfer or a Transfer by operation of law is reasonably foreseeable, ("Offering Partner") shall notify the Partnership and each of the other Partners ("Offeree Partners") of the proposed or expected Transfer. The notice shall set forth a description of what portion of his total Partnership Interest that will be so Transferred, the consideration that will be paid (if any), and the terms of Transfer and of any payment of consideration (including, but not limited to, the relative percentages of cash and debt, and the duration, interest rate, and payment schedule of any debt instruments), and the name, address (both home and office), and

business or occupation of the person or entity to whom such Partnership Interest would be transferred, and any other facts which are or reasonably be deemed material to the proposed Transfer.

13.2 Upon receipt of such notice, each of the Offeree Partners, (Limited and General) and any one or more of the Offeree Partners acting together, shall have the right to purchase, on the same terms, a part of the Partnership Interest of the Offering Partner in the proportion that each Offeree Partner's Partnership Interest bears to the total Partnership Interest of all of the Offeree Partners who wish to participate in the purchase. Each Offeree Partner may exercise this right of first refusal by giving the transferring Partner written notice within ninety (90) calendar days after receipt of the latter's notice.

13.3 If the Offeree Partners do not exercise their right to purchase all of the offered Partnership Interest, the Offering Partner may complete the Transfer described in the notice. If such Transfer is not completed within thirty (30) calendar days after expiration of the last exercise period, any attempted Transfer will be deemed pursuant to a new offer and this section 13 shall again apply.

13.4 If the proposed Transfer for which notice is given is a Transfer for value, and if the proposed transferee proposes to make payment in cash, debt instruments, or any type of property for which there is a national or regional public market (including, but not limited to, stocks, bonds, or other securities regularly traded on a regional or national exchange or other-the-counter), then each Partner who elects to buy part of the offered Partnership Interest under this section shall do so at the same purchase price and terms, proportionately, as were contained in the transferring Partner's written notice of intent to Transfer.

13.5 If the proposed Transfer is not described in Section 13.4, then each Partner who elects to buy all or any part of the offered Partnership Interest under this Section 13.5 shall do so at its fair market value. The fair market value of such Partnership Interest shall be determined by an independent appraisal performed by a recognized appraiser of business and assets of the Partnership selected by the Managing General Partner, whose decision in this matter shall be conclusive. Such purchase price shall be paid at the closing for the sale of such Partnership Interest, as follows: one-quarter (1/4) of such purchase price in cash at such closing, and the balance in twenty (20) equal quarterly principal payments beginning three months after the date of such closing, with simple interest added to each installment, computed against the outstanding principal balance at the prevailing prime interest rate charged by AmSouth Bank N.A. of Birmingham, Alabama, or its successor in interest, on the date of such closing. The buyer will give the selling Partner a promissory note as evidence of this debt, and the buyer may prepay all or any part of the principal balance of the note at any time without penalty or premium.

13.6 The purchase of a Partnership Interest pursuant to this Section 13 shall take place at a closing to be held not later than thirty (30) calendar days after the earlier of: (1) the date on which the Offeree Partners' purchase options all have expired; or (2) the earliest date on

which the Offeree Partners in the aggregate exercise their purchase options, if any, to buy all of the offered Partnership Interest. The closing will be held during normal business hours at the Partnership's principal business office, or at any other place to which the parties agree. At the closing, the buyer will pay for the Partnership Interest and the Partnership will change its books to indicate the change of Partnership Interests. If the Offeror Partner is deceased at the time of the closing payment shall be made to the Offeror Partner's personal representative.

13.7 The purchaser of a Limited Partner's Partnership Interest under this paragraph shall become a substituted Limited Partner upon satisfaction of the following requirements:

13.7.1 the transferee signs and accepts the terms and conditions of this Agreement and the General Power of Attorney;

13.7.2 the transferee satisfies the Managing General Partner that such transfer does not violate any federal or state securities laws, or might cause the termination of the Partnership under the Internal Revenue Code;

13.7.3 the transferee pays all related expenses, including legal fees and recording costs as may be incurred by the Partnership in connection with such transfer.

14. Power of Attorney:

14.1 Except as otherwise provided by law, each Limited Partner hereby irrevocably constitutes and appoints the Managing General Partner as his true and lawful attorney, in his name, place and stead, to make, execute, consent to, swear to, acknowledge, record and file all instruments and to take any and all other action as the Managing General Partner may deem necessary or desirable to fully carry out the provisions of this Partnership Agreement in accordance with its terms.

14.2 It is expressly understood and intended by each Limited Partner that the grant of the foregoing power of attorney is coupled with an interest and shall be irrevocable.

14.3 The foregoing power of attorney shall survive the incompetency of any Limited Partner. The foregoing power of attorney may be exercised by the Managing General Partner for each Partner individually or as attorney in fact for all of them together by a facsimile signature or by listing all of the Limited Partners executing the instrument with a signature of the Managing General Partner as the Attorney-in-fact for all of the Limited Partners.

14.4 The foregoing power of attorney shall survive the delivery of an assignment by a Limited Partner of the whole or any portion of such Partner's interest, and empowers the Managing General Partner to act to the same extent for such successor Limited Partner.

14.5 The foregoing power of attorney shall in no way cause the grantor of such power of attorney or any other Partner other than the General Partner to be liable in any manner for the acts or omissions of the General Partner.

15. Dissolution of Partnership:

15.1 The Partnership shall be dissolved and its affairs shall be wound up upon the happening of the first to occur of the following:

15.1.1 termination of the Partnership, as provided in Section 2 hereof;

15.1.2 written consent of the General Partner and the Limited Partners holding a majority of the Partnership Interests of all Limited Partners; or

15.1.3 entry of a Decree of Judicial Dissolution.

15.1.4 The withdrawal of all General Partners after the withdrawal of Edgar M. Elliott, III, as General Partner. However, if, within 90 days from the General Partner's withdrawal the other Partners elect, in writing, to continue the Partnership, then: (a) the Partnership will not be dissolved and it will continue under this Agreement; and (b) the remaining Limited Partners will elect a new General Partner (and the Agreement and certificate will be amended); and (c) the Partnership Interest of the former General Partner will be converted into a Limited Partnership Interest, and such former General Partner (or her trustee in bankruptcy, successors or assigns, or other personal or legal representatives) will be a Limited Partner.

15.2 Upon the happening of any event causing dissolution of the Partnership under subsection 15.1 above, a statement shall be prepared under the direction of the General Partner setting forth the assets and liabilities of the Partnership, and a copy of such statement shall be furnished to all Partners within 30 days after such event causing dissolution of the Partnership. The General Partner shall promptly take such action as is necessary so that the Partnership's business shall be terminated, its liabilities discharged or provided for and its assets distributed as hereinafter described. A reasonable period of time shall be allowed for the orderly termination of the Partnership's business, the discharge of its liabilities and the distribution of its remaining assets so as to enable the Partnership to minimize the normal losses incurred in the liquidation process.

15.3 Upon the dissolution and winding up of the Partnership, the assets of the Partnership shall be sold for cash or distributed and any gain or loss resulting therefrom shall be allocated among the Partners as provided in Section 5 above. Any property distributed in kind in the liquidation shall be valued and treated as though it were sold and the cash proceeds distributed. The difference between the value of property distributed in kind and its book value shall be treated as a gain or loss on the sale of property, and shall be credited or charged to the

Partners accordingly. Such proceeds of the Partnership shall be distributed in the following order of priority:

15.3.1 to creditors (including Partners who are creditors) in satisfaction of the liabilities of the Partnership, other than liabilities to existing and former Partners for distributions from the Partnership;

15.3.2 to existing and former Partners in satisfaction of liabilities to them, if any, for distributions from the Partnership;

15.3.3 to Partners in accordance with the positive balances in their respective capital accounts on the date of distribution until their capital accounts have been reduced to zero; provided, however, that gain or loss with respect to property contributed to the Partnership by a Partner shall be shared among the Partners so as to take account of any variation between the basis of the property so contributed and its fair marked value at the time of contribution, in accordance with any applicable Treasury regulations; and

15.3.4 any remaining proceeds shall be distributed to the Partners in proportion to their respective Capital Account Balances at the time of the dissolution of the Partnership.

15.4 A Limited Partner's death, adjudication of insanity or incompetence will not dissolve the Partnership. Rather, the executors or administrators of the estate of the deceased Limited Partner, or the legal representative of the estate of the insane or incompetent Limited Partner, will have the same rights (subject to the same limitations) as the deceased, insane or incompetent Limited Partner, and shall be subject to the provisions of Section 13 subject to assigning the interest of the deceased, insane or incompetent Limited Partner.

15.5 The Partners shall look solely to the Partnership's assets for the payment of any debts or liabilities owed by the Partnership to the Partners and for the return of their capital contributions and liquidations amounts. If the Partnership property remaining after the payment or discharge of all of its debts and liabilities to persons other than Partners is insufficient to return the Partners' capital contributions, they shall have no recourse therefor against the Partnership or any other Partners, except to the extent that such other Partners may have outstanding debts or obligations owing to the Partnership.

16. Admission and Expulsion of Limited Partners.

16.1 Admission of New Limited Partners. A person may be admitted as a Limited Partner by the decision of the General Partners, provided that the limited partner to be admitted consents in writing in a form satisfactory to the partners, to be bound by this Agreement.

16.2 Expulsion of Limited Partners. Any Limited Partner may be expelled from the Partnership on the decision of the General Partners. Upon the expulsion of any Partner, the

Partnership shall be required to pay to such Partner an amount equal to the fair market value of such expelled Partner's Partnership Interest. The fair market value of such expelled Partner's partnership Interest shall be determined by an independent appraisal performed by a recognized appraiser of business and assets of the Partnership selected by the Managing General Partner, whose decision in this matter shall be conclusive.

17. Other Ventures: The Partners may engage in or possess an interest in other business ventures of every nature and description, independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management, syndication, brokerage and development of real property; and neither the Partnership nor the Partners shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

18. Notices: Any notices or documents required or desired to be given to the General Partners or the Limited Partners or to the Partnership shall be in writing and shall be deemed to be given (a) if to the Partnership, when deposited in the United States mail, first class, postage prepaid, addressed to the Partnership in care of the General Partner at the address of the Partnership's office, and (b) if to the Partners, when delivered personally to those Partners, or their personal representative or successors in interest, or deposited in the United States mail, first class, postage prepaid, addressed to the Partners (or their personal representatives or their successors in interest) at the address shown for such Partner below each Partner's signature at the foot of the Agreement or the foot of his respective counterpart. Any Partner may change his or her address for all purposes of the Agreement by giving notice in writing, stating his or her new address to the General Partner. Such a change of address will be effective fifteen (15) days after the notice is received by the General Partner.

19. Applicable Law: This Agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Alabama.

20. Entire Agreement: This writing constitutes the entire Agreement of the Parties and supersedes any prior understandings or agreements among the parties with respect to the subject matter. There are no representations, arrangements, understandings or agreements, oral or written, among the parties hereto relating to the subject matter of this Agreement, except those fully expressed herein. No changes, alterations, modifications, additions or qualifications to the terms of this Agreement shall be made or be binding unless made in writing and signed by each of the then Partners.

21. Successors in Interests: Except as otherwise provided herein, all provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by and against the respective heirs, executors, administrators, personal representative, successors and assigns of any of the parties to this Agreement.

22. Amendments: This Agreement shall not be modified, altered, changed or amended to change the Partners' required contributions, the Partners' rights and interests in

Partnership profits or losses, Partners' rights on liquidation of the Partnership, payment of cash flow, income tax allocation or the requisite vote needed to expel a member, except by the unanimous consent of the Partners. Any other provision of this Agreement may be amended by the unilateral act of the Managing General Partner.

23. Counterparts: This Agreement may be executed in any number of counterparts and all of such counterparts shall for all purposes constitute one agreement or certificate, binding on the parties hereto, notwithstanding that all parties are not signatories to the same counterpart, and further, the pages of the counterparts on which appear the signatures of the parties hereto may be detached from the respective counterparts of the agreement or certificate and attached all to one counterpart which shall represent the one final agreement or certificate.

24. Non-Waiver. Any party's failure to seek redress for violation of or to insist upon the strict performance of any provision of the Agreement will not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

25. Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is invalid for any reason whatsoever, its invalidity will not affect the validity of the remainder of the Agreement.

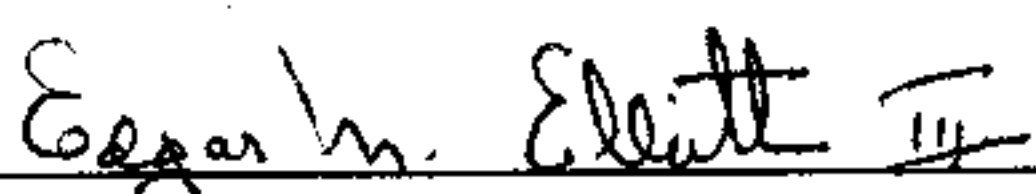
26. Cumulative Rights. The rights and remedies provided in this Agreement are cumulative and the use of any right or remedy does not limit a party's right to use any or all other remedies. all rights and remedies in this Agreement are in addition to any other legal rights the parties may have.

27. Confidentiality. No Partner may, without the General Partner's express written consent, divulge to others any information not already known to the public pertinent to the services, clients, customers or operations of the Partnership, whether before or after the Partnership's dissolution.

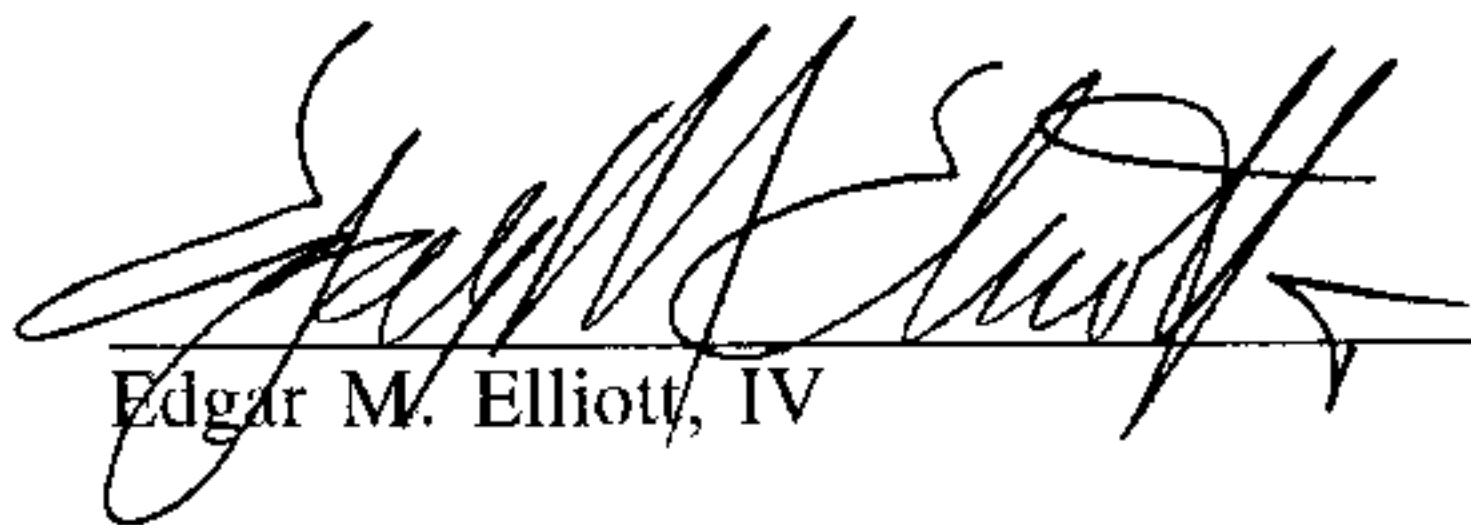
28. Gender and Number. Unless the context requires otherwise, the use of a masculine pronoun includes the feminine and the neuter, and vice versa, and the use of the singular includes the plural, and vice versa.

IN WITNESS WHEREOF, the parties hereto affix their hands and seals on this the day and year first above written.

General Partners:

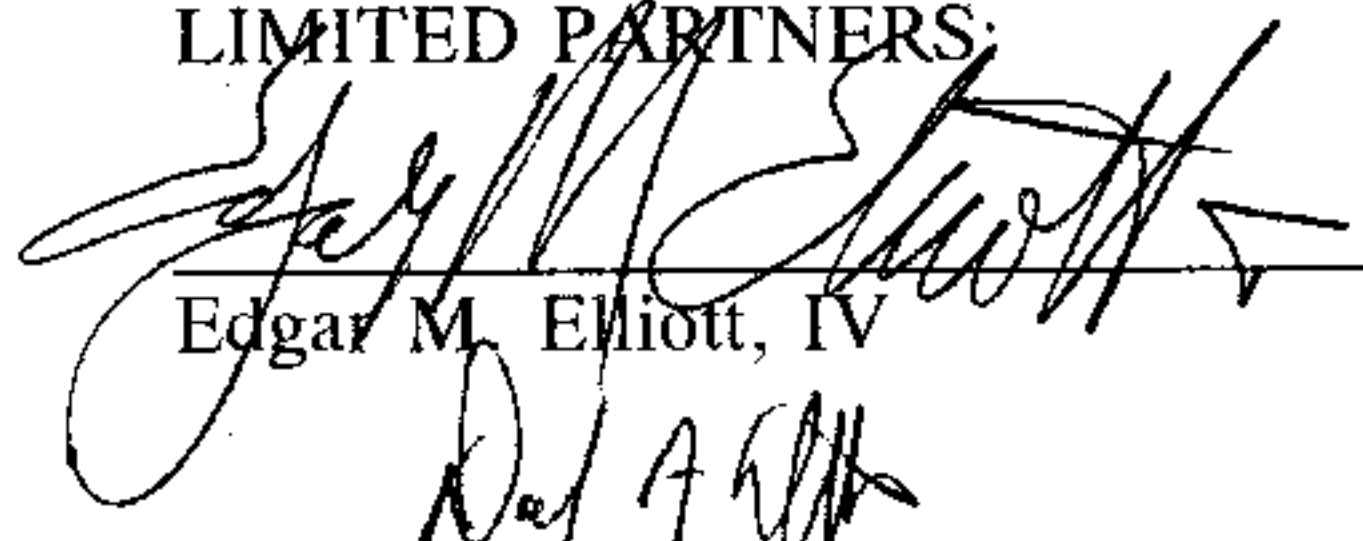
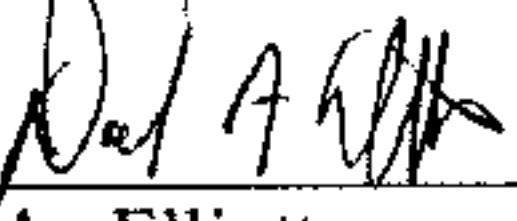

Edgar M. Elliott, III

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LIMITED PARTNERS:


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7 Baltusrol, Shoal Creek
Birmingham, AL 35242

Inst # 1995-36735

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12/22/1995-36735
12:32 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
017 MCD 48.50