

THE BIRMINGHAM INVESTMENT GROUP PARTNERSHIP AGREEMENT

This agreement of partnership, made as of July 20, 1995, is between the undersigned partners:

I. FORMATION OF PARTNERSHIP: The undersigned hereby form a General Partnership in, and in accordance with, the laws of the State of Alabama.

II. NAME OF PARTNERSHIP: The name of the partnership shall be, The Birmingham Investment Group.

III. TERM: The partnership shall begin on September 5, 1995. On any anniversary date thereafter, the partners may vote to terminate the partnership. A two-thirds majority shall rule. Assets should be liquidated and disbursed by or before December 31 of the year the vote to terminate is carried.

IV. PURPOSE: The purpose of the partnership shall be to invest the assets of the partnership solely in stocks, bonds, and securities for the education and benefit of the partners.

V. MEETINGS: Periodic meetings shall be held the first Tuesday of each month.

VI. CONTRIBUTIONS: The partners will make equal contributions to the partnership on each monthly meeting of \$25.00, payable by check or cash in the club's name, to the Financial Partner(s). Upon the death of a partner, her contribution shall cease.

VII. VALUATION: The current value of the assets and property of the partnership, less the current value of the debts and liabilities of the partnership (hereinafter referred to as "value of the partnership") shall be determined as of the statement date of the broker's monthly statement. The aforementioned date of valuation shall hereinafter be referred to as "valuation date".

VII. CAPITAL ACCOUNTS: There shall be maintained in the name of each partner a capital account. Any increase or decrease in the value of the partnership on any valuation date shall be credited or debited, respectively, to each partner's capital account, in proportion to the value of each partner's capital account on said date. Each partner's contribution to the partnership shall be credited to the partner's capital account.

IX. MANAGEMENT: Each partner shall participate in the management and conduct of the affairs of the partnership on an equal basis. Decisions shall be made by a two-thirds

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majority of the members of the partnership, except as stated in Section XIV, which will require a simple majority vote of the partnership members. A written and signed proxy when assigned to a partner in attendance at a meeting shall be considered the vote cast by the absent partner. However, no more than one proxy may be accepted or voted by any partner.

X. SHARING OF PROFITS AND LOSSES: Net profits and losses of the partnership shall inure to, and be borne by, the partners, in proportion to the credit balances in their capital account.

XI. BOOKS OF ACCOUNT: Books of account of the transactions of the partnership shall be kept and be available and open to inspection and examination by any partner on the meeting day.

XII. ANNUAL ACCOUNTING: At the first business meeting of each calendar year, a full and complete account of the condition of the partnership shall be made to the partners.

XIII. BANK ACCOUNT: The partnership will select a bank for the purpose of opening a partnership bank account. Funds deposited in said bank account shall be withdrawn by checks signed by one of the Financial Partners and any other appointed partners.

XIV. BROKER ACCOUNT: None of the partners of this partnership shall be a broker; however, the partnership may select a broker and enter into such agreements with said broker as required for the purchase or sale of stocks, bonds, and securities. The Appointed Partner or Financial Partner(s) shall perform the ministerial functions of giving orders to the broker covering the purchase or sale of stocks, bonds, and securities for the accounts of the partnership and then only after said purchases or sales have been approved by a majority vote of the partners of this partnership. In no event shall the appointed partners or financial partners be held responsible or have any liability for such ministerial functions.

XV. NO COMPENSATION: No partner shall be compensated for services rendered to the partnership, except for reimbursement of authorized expenses.

XVI. WITHDRAWAL: Any partner withdrawing from the partnership will receive one of the following treatments, within 60 days of withdrawal, based on the Club valuation as of the last valuation date.

A. BY DEATH OR INCAPACITY: In the event of death, or physical incapacity, or if a partner is unable to participate actively in the partnership for reasons to be approved by 2/3 vote of all the partners, one hundred percent (100%) of said partner's capital account as described in Section VII and VIII of this agreement, less expenses incurred to liquidate assets to satisfy said amount shall be made available for payment to the partner's estate.

1. Partnership may purchase said capital account or sell to any person acceptable to a two-thirds majority of the remaining partners.
2. Partnership may liquidate assets to satisfy said amount.

B. BY VOLUNTARY WITHDRAWAL. A partner may withdraw from the partnership by submitting a withdrawal request to the Senior Partner. She may...

1. Sell her capital account, as described in Sections VII and VIII of this agreement to the partnership, or to any person acceptable to a two-thirds majority of the remaining partners.
2. Liquidate her account, incurring all expenses of this liquidation and receive 95% of the proceeds.

C. AUTOMATIC WITHDRAWAL: Should a partner be delinquent in her monthly contributions for a period of 61 days, she will automatically be terminated as a partner and will receive an amount equal to 85% of her capital account as described in Sections VII and VIII less the amount of any delinquent contribution and fines as described in Section XVII of this agreement.

1. Partnership may purchase capital account or sell to any person acceptable to a two-thirds majority of remaining partners.
2. Partnership may liquidate assets to satisfy said amount and deduct the expenses from proceeds to the delinquent partner.

XVII. DELINQUENT CONTRIBUTION: Monthly contributions to the partnership are due on each regular monthly meeting. Should a partner be delinquent in her monthly contribution of more than one week, a delinquent fine of \$1.00 will be imposed on said partner. Should the delinquency exceed 31 days an additional delinquent fine of \$3.00 will be imposed on said partner. Should the delinquency exceed 61 days, the said partner's membership shall be terminated as outlined in Section XVI, Paragraph C of this agreement. Fines shall be deposited into the partnership's bank account.

XVIII. OFFICERS: The Senior Partner, Junior Partner, Recording Partner, and the Financial Partner(s) will be elected annually during the regular September meeting. The newly elected officers shall assume the duties of their respective offices at the October meeting of each year. Officers may succeed themselves in the same office.

It shall be the duty of the Senior Partner to preside at meetings; appoint a parliamentarian; appoint committees, and oversee club activities.

The Junior Partner shall assume the duties of the Senior Partner when the Senior Partner is absent or temporarily unable to carry out her duties. In addition, the Junior Partner will be responsible for the educational program of the partnership.

The Recording Partner shall keep a record of club activities and report on previous meetings. In addition, the Recording Partner will mail a copy of the meeting's minutes to any absent partner.

The Financial Partner(s) shall place, buy and sell orders on instruction from the membership, collect and disburse funds, maintain a set of books covering the club's financial operation, assets, and members' shares, and issue receipts to partners for their deposits. It is the duty of the Financial Partner(s) to prepare an annual statement of liquidating value and prepare proper tax forms.

Officers shall be indemnified and held harmless from any or all actions regarding the respective offices.

XIV. AUDITING: Within thirty (30) days prior to the annual accounting, an auditing committee comprised of two (2) non-officer partners, appointed by the Senior Partner, shall inspect the partnership records in conjunction with the Financial Partner(s).

XX. AMENDMENTS: The partnership may, at any time, amend this partnership agreement by a two-thirds majority vote of the partners, with the exception of this section (Section XX), which will require a unanimous vote.

XXI. DEBT: At no time will the total debt of the partnership exceed an amount equal to 5% of the monthly contributions of the partnership.

XXII. FORBIDDEN ACTS: No partner shall:

A. Have the right or authority to bind or obligate the partnership to any extent whatsoever with regard to any matter outside the scope of the partnership business.

B. Assign, transfer, pledge, mortgage or sell all or part of her interest in the partnership to any other partner, except as stated in Section XVI B, paragraph 2.

C. Purchase an investment for the partnership where less than the full purchase price is paid for same.

D. Use the partnership name, credit or property for other than partnership purposes.

E. Do any act detrimental to the best interest of the partnership or which would make it impossible to carry on the business of affairs of the partnership.

This agreement of partnership hereby declared and shall be binding upon the respective heirs, executors, administrators and personal representatives of their parties.

IN WITNESS WHEREOF, the parties have set their hands the year and the day first above written.

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Dee Dee Bree
(NAME)

7-20-95
(DATE)

Dee Dee Faber
(NAME)

7-20-95
(DATE)

Jim Lucas
(NAME)

7-20-95
(DATE)

Ann K Carpenter
(NAME)

7-20-95
(DATE)

Beverly Bellamy
(NAME)

7-20-95
(DATE)

Nancy L. West
(NAME)

7-20-95
(DATE)

Sue Comeaux
(NAME)

7-20-95
(DATE)

Judith Walsh
(NAME)

7-20-95
(DATE)

Louise C. Verdu
(NAME)

7-20-95
(DATE)

Peggy M. Roberts
(NAME)

7-20-95
(DATE)

Lynne Dupont Cooper
(NAME)

7-20-95
(DATE)

Jan Santos
(NAME)

7-20-95
(DATE)

Judy Harris
(NAME)

7-20-95
(DATE)

Dee Dee J. Rohn
(NAME)

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