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STATE OF ALABAMA
JEFFERSON COUNTY

Inst # 1997-18642

GENERAL PARTNERSHIP AGREEMENT

THIS AGREEMENT, made and entered into as of the 24th day of May, 1997, by and between Charles W. DeBardleben, George Twitty, Tom Twitty, Phillip McWane, Jeff Whitlock, Mitch Ennis, Robin Roberts and Bill Koepsel, hereinafter referred to as partners for the purpose of forming a general partnership with respect to the common ownership of a tract of land of approximately sixty (60) acres located in Shelby County, Alabama, said property being more particularly described as follows:

REFERENCE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

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

1. Name and place of Partnership: The name of the partnership shall be Beaver Creek Hunters, An Alabama General Partnership. The principal place of business shall be located at 3911 13th Avenue North, Birmingham, AL 35234, and at such other place or places as the partners shall determine.

2. Duration: The term of the partnership shall begin on May 21st, 1997 and shall continue from year to year thereafter for an indefinite term; unless the partnership is terminated or dissolved at an earlier date as provided herein.

3. Purpose of Partnership: The partnership is formed in order that the partners can have the benefit of a mutual agreement governing the ownership and use of the aforesaid tract of land and any improvements thereon for a hunting club for the use and enjoyment of the partners, their family members and their guests.

4. Capital contributions: Charles W. DeBardleben, George Twitty, Tom Twitty, Phillip McWane, Jeff Whitlock, Mitch Ennis, Robin Roberts and Bill Koepsel, acting as general partners, do hereby agree that each of the said general partners shall contribute to the partnership the sum of Ten Thousand Two Hundred Fifty and 00/100's (\$10,250.00) cash, plus a one eighth (1/8) portion of the expenses to close the purchase transaction for a total initial capital contribution to the partnership of Eighty-two Thousand and 00/100's (\$82,000.00). The aforesaid capital contribution has been applied toward the purchase of the above described real property. The partners hereby agree that title to said property will be taken in the name of the general partnership, said title to be delivered in fee simple, subject to a mortgage to be executed by the partnership to Kate O. Lee in the amount of Sixty-seven Thousand Two Hundred Twenty-six and no/100 Dollars (\$67,226.00).

5. Profit an loss and cash flow: For income tax and distribution purposes, the net profit and losses of the partnership for each year and each item of income, gain, loss, deduction or credit entering into the computation thereof shall be allocated to the partners on the following basis:

	<u>Net Profits</u>	<u>Net Losses</u>
Charles W. Debardeleben	12.50%	12.50%
George Twitty	12.50%	12.50%

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Tom Twitty	12.50%	12.50%
Phillip McWane	12.50%	12.50%
Jeff Whitlock	12.50%	12.50%
Mitch Ennis	12.50%	12.50%
Robin Roberts	12.50%	12.50%
Bill Koepsel	12.50%	12.50%

6. Books of account and fiscal matters: At all times during the continuance of the partnership, the partners shall keep accurate books of account in which all matters pertaining to the partnership, including all income, expenditures, assets and liabilities thereof, shall be entered. Said books shall be kept on a cash basis and shall be open to examination by either partner at any time. The business of the partnership shall be conducted on a calendar year basis and the fiscal year of the partnership shall end on the thirty-first (31st) day of December of each year beginning on December 31, 1997.

The partnership shall maintain full and accurate books of account which shall be kept at the principal office of the partnership. Each partner shall have access thereto during normal business hours and shall have the right to copy said books and all other partnership records. The books of the partnership shall be closed and balanced at the end of each accounting year, and if deemed necessary by the partners, shall be audited for each account and year by a certified public accountant.

7. Management and authority: Each general partner shall devote adequate and reasonable time and attention and use the utmost of his skills and ability in furtherance of the partnership business and shall devote such time and attention as may be reasonably necessary to conduct the partnership business and in furtherance thereof. Each partner shall have and equal voice in the management of the partnership in making contracts in the name of the partnership. No partner shall receive any salary or drawing for services rendered on behalf of the partnership.

No partner shall, except with the written consent of the other partner, withdraw such partner's contribution, in whole or in part; assign, mortgage or sell such share in the partnership or in such partners capital, assets or property; enter into any agreement as a result of which any other persons, firm or corporation shall become interested with such partner in the partnership or do any act detrimental to the best interest of the partnership or which would make impossible the carrying on of the purpose of the partnership. Each partner may have other interests and may engage in any business or trade, professional employment whatsoever, whether such business, trade, profession or employment is similar or competing with the purpose of the partnership.

8. Withdrawal of partner: Each of the individual partners may withdraw from the partnership at anytime after July 1, 1998, by giving the other partner at least sixty (60) days' written notice of his intention to withdraw from the partnership.

Upon the withdrawal of a partner, the remaining partners shall have an election either to continue the business of the partnership and to acquire the interest of the withdrawing partner, as hereinafter provided, or to dissolve and liquidate the partnership after such withdrawal occurs.

If the remaining partners elect to continue the partnership business and to acquire the interest of the withdrawing partner the remaining partner shall pay to the withdrawing partner in cash the sum representing twelve and one half percent (12.50%) of the fair market value of the real property as determined by taking the average value from two (2) appraisal reports prepared by a licensed

and certified real estate appraiser(s) actively performing residential work in the area of Shelby County. In such event, the partners agree to share the cost of the two (2) appraisals on an equal twelve and one half percent (12.50%) basis.

If the remaining partners elect to discontinue and dissolve the partnership, or in the event that the partners mutually agree to such discontinuation and dissolution, then in either of those events, the partners agree that the real property will be sold for the highest attainable cash price and the net proceeds divided equally between the partners on a twelve and one half percent (12.50%) basis.

9. Death of Partner: Upon the death of either partner, the partnership will not be automatically terminated by reason of such death and the surviving partners agree to purchase the interest of the deceased partner in accordance with paragraph 3, Section 8, hereinabove pertaining to a partner withdrawal.

10. Maintenance, Repairs and Improvements: The partners agree that the real property and all improvements thereon will be maintained in a good and workmanlike manner and that the cost of all reasonable and necessary repairs and ordinary maintenance work will be shared equally on a twelve and one half percent (12.50%) basis for each partner.

The partners further agree that permanent improvements may be made by mutual agreement and that the cost of such improvements will be shared equally on a twelve and one half percent (12.50%) basis.

11. Insurance, Taxes and Utilities: The partners agree that the dwelling and all improvements on the real property will be insured continuously by a comprehensive homeowners policy of insurance, in the amount of the full replacement cost of the dwelling and improvements. In addition, the policy will include personal liability coverage in the minimum amount of Three Hundred Thousand and 00/100's dollars (\$300,000.00) and medical payments coverage per person of Five Thousand and 00/100's dollars (\$5,000.00). The cost of the insurance will be shared equally on a twelve and one half percent (12.50%) basis with initial coverage placed in State Farm Fire and Casualty Company at annual premium of \$1,044.00.

The partners agree that ad valorem property taxes payable to Shelby County, Alabama will be paid on or before December 31st each year and will be shared on a equal twelve and one half percent (12.50%) basis. The tax assessment will be in the name of the partnership at the partnership address stated in this agreement.

The partners agree to share the cost of all utility services, electricity, water, garbage pickup, telephone and cable TV on an equal twelve and one half percent (12.50%) basis.

12. Applicable law and entire agreement: This agreement and the rights of the parties hereto shall be determined under the laws of the State of Alabama. This agreement contains the sole and entire agreement and understanding of the partners with respect to the entire subject matter hereof and this agreement correctly sets forth the rights, duties and obligations of each partner to the other in connection therewith as of the date hereof.

The covenants and agreements herein contained shall inure to the benefit of and be binding upon the parties hereto and their respective executors, administrators, successor and assigns.

IN WITNESS WHEREOF, the aforesaid partners hereto have hereunto set their hands and seals on this the 24th day of June, 1997.

Charles DeBardeleben

[Signature]

Witness

Charles DeBardleben

Witness

Charles DeBardleben

Witness

Mary Paul Davis

Witness

Mary Paul Davis

Witness

Mary Paul Davis

Witness

Mary Paul Davis

Witness

Mary Paul Davis

Witness

Charles DeBardleben

George Twitty

George Twitty

Tom Twitty

Tom Twitty

Phillip McWane

Phillip McWane

Jeff Whitlock

Jeff Whitlock

Mitch Ennis

Mitch Ennis

Robin Roberts

Robin Roberts

Bill Koepsel

Bill Koepsel

This instrument prepared by:

Thomas E. Norton, Jr
Attorney at Law
2700 Highway 280 south
Birmingham, Alabama 35223

EXHIBIT "A" LEGAL DESCRIPTION

That land located entirely within Shelby County, Alabama, more particularly described as follows:

The North 1/2 of the Northeast 1/4 of the Northeast 1/4 of Section 24, Township 18 South, Range 1 East, subject to a 20 foot right of way easement for road to eastern boundary line.

ALSO: The Southeast 1/4 of the Southeast 1/4 of Section 13, Township 18 South, Range 1 East, except a 100 foot easement to Alabama Power Company.

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