

CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP  
OF

TODD FAMILY FARM LIMITED PARTNERSHIP

THIS AGREEMENT is made and entered into as of the 14th day of January, 1998, by and among EJT Investments, Inc., an Alabama corporation, (the "General Partner"), and Emma Jo Todd (the "Limited Partner"). The General Partner and the Limited Partner hereinafter are sometimes referred to collectively as the "Partners."

RECITALS:

A. The parties hereto wish to form a limited partnership, governed by the Alabama Revised Uniform Limited Partnership Act (the "Act"), under the name of the Todd Family Farm Limited Partnership (the "Partnership").

B. The parties hereto have agreed to conduct the Partnership business under this certificate and agreement of limited partnership (the "Agreement"), which shall govern the rights and duties of the parties, and which constitutes the entire agreement from and after the date hereof.

NOW, THEREFORE, in consideration of the premises and the mutual covenants of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I

FORMATION, NAME, AND PRINCIPAL  
PLACE OF BUSINESS

1.1 Formation. The parties hereto do hereby form the Partnership as a limited partnership under the provisions of the Act upon the terms and conditions, and for the limited purposes and scope, set forth in this Agreement.

1.2 Name. The name under which the Partnership will conduct its business shall be the Todd Family Farm Limited Partnership.

1.3 Principal Place of Business. The principal place of business and principal office of the Partnership shall be 5501 Cahaba Valley Road, Birmingham, Alabama 35242. The Partnership may change its place of business and office, and may have such additional places of business and offices, as the General Partner may determine.

Inst # 1998-01585

01/15/1998-01585  
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SHELBY COUNTY JUDGE OF PROBATE  
027 MCD 73.50

1.4 Agent for Service of Process. The name of the agent for service of process upon the Partnership is Emma Jo Todd whose street address is 5501 Cahaba Valley Road, Birmingham, Alabama 35242.

## ARTICLE II

### DEFINITIONS

#### 2.1 Definitions.

(a) As used throughout this Agreement:

(1) "Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in that Partner's Capital Account (as defined in Section 5.6 of this Agreement) as of the end of the relevant taxable year, after giving effect to the following adjustments:

(A) Credit to that Capital Account (i) all amounts that the Partner is obligated to restore pursuant to any provision of this Agreement, or pursuant to Regulations § 1.704-1(b)(2)(ii)(c) or (ii)(h), or any other pertinent provision of the Regulations; (ii) the Partner's share of partnership minimum gain within the meaning of Regulations § 1.704-2(b)(2), if any; and (iii) the Partner's share of partner nonrecourse debt minimum gain within the meaning of Regulations § 1.704-2(i)(3), if any; and

(B) Debit to that Capital Account the items described in Regulations § 1.704-1(b)(2)(ii)(d)(4) through (d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations § 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(2) "Majority in Interest of the Limited Partners" means Limited Partners whose aggregate LP Participating Units exceed 50 percent of all outstanding LP Participating Units held by the Limited Partners.

(3) "Net Asset Value" as of a specific date means the excess of the fair market value of the assets of the Partnership on that date over the liabilities of the Partnership on that date.

(4) "Net Cash Flow" means (on the cash receipts and disbursements basis of accounting) the net receipts (*i.e.*, the excess, if any, of revenues over expenses and repayment of loans) of the Partnership, (A) including distributions from entities owned by the Partnership; cash from operations or investments; proceeds from the sale, exchange, or other disposition of Partnership assets; and excess cash from the refinancing of any mortgage debt of the Partnership; but (B)

excluding capital contributions of the Partners; proceeds of any loans made to the Partnership (except to the extent of excess cash from a refinancing); funds that the General Partner, in its sole discretion, elects to reinvest on behalf of the Partnership; and reserves deemed reasonably sufficient, in the sole discretion of the General Partner, for (i) the working capital needs of the Partnership, (ii) the payment of liabilities incurred (including any loans made by any Partners) or arising in the reasonably foreseeable future in connection with the operations of the Partnership, and (iii) capital expenditures or contributions incurred or arising in the reasonably foreseeable future.

(5) "Percentage Interest" of each Partner means the percentage of the Partnership's total outstanding Participating Units owned by that Partner.

(6) "Person" includes any individual, corporation, firm, partnership, trust, or other form of association.

(7) "Proceeds," when used in connection with a sale, exchange, or other disposition of property, or with refinancing, means net proceeds after the deduction of all related expenses.

(8) "Regulations" means the specific temporary or final Treasury Regulations promulgated in respect of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), and any successor provision or provisions thereto.

(b) The following table indicates the location in this Agreement of the other terms defined herein:

| <u>Defined Term</u>          | <u>Location</u> |
|------------------------------|-----------------|
| Act                          | Page 1          |
| Affiliate                    | 9.7(a)(10)      |
| Book-Tax Disparity           | 6.4             |
| Agreement                    | Page 1          |
| Capital Account              | 5.6             |
| Code                         | 2.1(a)(8)       |
| Dissolving Event             | 10.1            |
| Effective date of a transfer | 8.1(b)          |
| General Partner              | Page 1          |
| GP Participating Units       | 5.3(a)          |
| Limited Partners             | Page 1          |
| LP Participating Units       | 5.3(a)          |
| Participating Unit           | 5.3(a)          |
| Partners                     | Page 1          |
| Partnership                  | Page 1          |
| Substituted Limited Partner  | 8.3             |
| Tax Matters Partner          | 12.8            |



## ARTICLE III

### PURPOSE AND SCOPE OF THE PARTNERSHIP

3.1 Purpose and Scope of the Partnership. The purposes of the Partnership shall be to buy, sell, invest in, operate, and manage such securities, and other assets, as the General Partner may determine, and to consolidate ownership and management of investments. The Partnership may pursue these activities through the direct ownership of some or all such property, indirectly through the ownership of interests in joint ventures, partnerships, or other entities, or in any other manner that the General Partner deems appropriate. In addition, the Partnership may pursue any other lawful activities that the General Partner deems appropriate. Subject to Section 9.7 of this Agreement, the Partnership, acting by and through the General Partner, shall have all powers necessary or desirable in connection with the foregoing, including, but not limited to, the power to (i) enter into agreements, and execute documents and instruments, including leases, mortgages, evidences of indebtedness, construction, development, management, and other contracts; (ii) borrow money, and open and maintain bank accounts authorizing withdrawals on the signature of such one or more persons as the General Partner may designate; (iii) sell or assign any or all assets of the Partnership; and (iv) execute such other documents and take such other actions as may be necessary or desirable from time to time to carry out any purpose authorized pursuant to this Section.

3.2 Business Opportunities of the Partners. Nothing contained in this Agreement shall be deemed to restrict in any way the freedom of a Partner to conduct, independently of the Partnership, any business or other activity whatsoever, whether or not similar to or competitive with the business of the Partnership, without any accountability to the Partnership or to any Partner. No Partner shall be required to submit any other investment opportunity to the Partnership or any other Partner.

## ARTICLE IV

### TERM

4.1 Term of the Partnership. The term of the Partnership shall continue until January 14, 2038, or until sooner terminated as may be hereinafter provided or by operation of law.

## ARTICLE V

### CAPITAL CONTRIBUTIONS AND ADVANCES

#### 5.1 The General Partner.

(a) Simultaneously with the execution of this Agreement, the General Partner has contributed to the Partnership the property described in Exhibit A of this Agreement, the fair market value of which property is also set forth in Exhibit A. The General Partner shall receive GP Participating Units for its initial contribution as provided in Section 5.3(a) of this Agreement.

(b) Generally, the General Partner is not obligated to make any additional capital contribution to the Partnership, but may do so at such times and in such amounts as the General Partner may determine. If the General Partner makes an additional contribution to the capital of the Partnership, the General Partner shall receive additional GP Participating Units pursuant to Section 5.3(c) of this Agreement. However, if at the time of the dissolution and liquidation of the Partnership, following the allocation of all profits or losses and the distribution of all cash, the Capital Account of the General Partner has a negative balance, the General Partner shall contribute cash to the Partnership in an amount equal to the amount of such negative balance in its Capital Account. This additional contribution to capital shall be made by the later to occur of the end of the Partnership's taxable year in which the liquidation occurred and 90 days after the date of liquidation. Except as otherwise provided in this subsection, under no condition shall the General Partner be required, upon dissolution and liquidation of the Partnership or at any other time, to contribute capital to the Partnership because of the loss of some or all of the capital contributed by the Limited Partners.

#### 5.2 The Limited Partners.

(a) Simultaneously with the execution of this Agreement, the Limited Partners have contributed to the Partnership the property described in Exhibit A of this Agreement, the fair market value of which property is also set forth in Exhibit A. Each Limited Partner shall receive LP Participating Units for his or her contribution as provided in Section 5.3(a) of this Agreement.

(b) A Limited Partner is not obligated to make any additional capital contribution to the Partnership, but may do so at such times and in such amounts as the General Partner and the Limited Partner in question may determine. Any Limited Partner making an additional contribution to the

capital of the Partnership shall receive additional LP Participating Units pursuant to Section 5.3(b) of this Agreement. The General Partner shall have sole discretion to determine which of the Limited Partners, if any, will be permitted to make additional contributions to Partnership capital from time to time under this subsection.

### 5.3 Participating Units.

(a) Each Partner initially shall receive one "Participating Unit" (or fractional Participating Unit) in exchange for each \$1,000 (or fractional part of \$1,000) of the fair market value of property contributed by the Partner as reflected in Exhibit A of this Agreement, reduced by liabilities assumed by the Partnership in connection with the contribution of that property and liabilities to which that property is subject. The General Partner shall receive "GP Participating Units" in exchange for any contribution as a General Partner. Each Limited Partner shall receive "LP Participating Units" in exchange for any contribution as a Limited Partner. The number and type of Participating Units to be received by each Partner upon execution of this Agreement are summarized in Exhibit A to this Agreement.

(b) In the event that the Partnership accepts an additional contribution from a Limited Partner, that contributing Partner shall receive additional LP Participating Units with respect to that contribution. The number of additional LP Participating Units to be received in exchange for an additional capital contribution shall be determined as follows:

(1) The Net Asset Value shall be determined on the date immediately prior to that contribution;

(2) The Net Asset Value shall be divided by the number of GP and LP Participating Units outstanding immediately before the contribution (the resulting quotient being the Net Asset Value attributable to each Participating Unit outstanding immediately prior to the contribution); and

(3) In exchange for that additional capital contribution, the Partner making the contribution shall receive that number of additional LP Participating Units (including fractional LP Participating Units) which equals the quotient derived by dividing the fair market value of that additional contribution, reduced by liabilities assumed by the Partnership in connection with that contribution and liabilities to which any such contributed property is subject, by the quotient derived under paragraph (2) of this subsection.

(c) If one or more Limited Partners contribute additional capital to the Partnership, or pursuant to Section 9.1(a), 9.3(b), or 10.2(c) of this Agreement some or all of the General Partner's GP Participating Units are converted into LP Participating Units, the remaining or new General



Partner shall be obligated to contribute additional capital to the Partnership so that the total value of the GP Participating Units (including fractional GP Participating Units) owned by the General Partner equals at least one percent of all Participating Units (including fractional Participating Units) owned by all Partners. Upon contributing additional capital to the Partnership in accordance with this subsection, the General Partner shall be entitled to receive additional GP Participating Units (including fractional GP Participating Units) pursuant to the formula contained in subsection (b) of this Section.

5.4 Loans by Partners. To the extent that the Partnership requires funds in excess of those provided under Sections 5.1 and 5.2 of this Agreement, any Partner may, but need not, advance additional funds as a loan to the Partnership at an interest rate equal to one percentage point over the prime rate being charged by SouthTrust Bank of Alabama, National Association, or any lawful successor thereto, and that Partner shall be repaid as a priority out of the next available Partnership funds. If more than one loan is made pursuant to this Section, the earlier in time shall be repaid first. The General Partner shall have sole discretion to determine which of the Partners, if any, will be permitted to make loans to the Partnership from time to time under this Section and to determine the amount of each such loan.

5.5 Interest on and Return of Capital Contributions. No Partner shall receive any interest on its capital contribution to the Partnership or on its Capital Account, notwithstanding any disproportion therein as between the Partners. The General Partner shall not be liable for the return of the capital contributions of the Limited Partners or for the return of any Partnership asset. Except to the limited extent set forth in Section 5.1(b) of this Agreement, a negative balance in any Partner's Capital Account shall not be deemed to be an asset of the Partnership. Notwithstanding any contrary provision of law, no Partner shall be entitled to withdraw or obtain a return of all or any part of its capital contribution other than as expressly provided in this Agreement. The Partners intend that unless expressly stated otherwise in a writing furnished to all Partners by the Partnership, no distribution (or part of any distribution) made to a Partner pursuant to this Agreement shall be deemed a return or withdrawal of capital. The Partners further intend that no Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership. However, if any court of competent jurisdiction holds that notwithstanding the provisions of this Agreement, a distribution to a Partner represents, in whole or in part, a return of that Partner's capital contribution, then any obligation to return the distribution to the Partnership or pay it to a creditor of the Partnership shall be the obligation of that Partner, not of any other Partner or the Partnership.

5.6 Capital Accounts. The General Partner shall maintain a separate Capital Account for each Partner in strict accordance with the Regulations promulgated under Code § 704(b)(2). In addition, the General Partner shall maintain such other separate and additional accounts for each Partner as shall be necessary to reflect accurately the rights and interests of the respective Partners.

## ARTICLE VI

### DISTRIBUTIONS AND PAYMENTS TO PARTNERS; ALLOCATION OF PROFITS AND LOSSES

#### 6.1 Distributions.

(a) Except as provided in Section 10.3(a) of this Agreement, (i) Net Cash Flow for each taxable year shall be distributed at least annually to the Partners in accordance with their respective Percentage Interests, determined as of the date of the distribution in question, at such time or times as the General Partner, in its sole discretion, may determine; and (ii) distributions other than Net Cash Flow shall be made in accordance with the Partners' Percentage Interests, determined as of the date of distribution in question, at such time or times and in such aggregate amounts as the General Partner, in its sole discretion, may determine.

(b) For all purposes of this Agreement, amounts withheld pursuant to the Code, or an applicable provision of state or local tax law, with respect to a payment or distribution to the Partnership or to a Partner, shall be treated as amounts distributed to the Partners. The General Partner may allocate such amounts among the Partners in any manner that accords with applicable law.

#### 6.2 General Allocation Rules.

(a) After giving effect to the special allocations set forth in Sections 6.3 and 6.4 of this Agreement, the profits or losses, and credits, of the Partnership for a given taxable year, both for purposes of maintaining the Partners' Capital Accounts and for federal, state, and local income tax purposes, shall be allocated in accordance with the Partners' Percentage Interests, determined as of the end of the taxable year in question.

(b) In the event that the Partners' Percentage Interests vary during a taxable year due to the issuance of additional Participating Units pursuant to Section 5.3(b) or 5.3(c) of this Agreement, or because of a transfer of Participating Units, then the profits or losses (and items thereof), and credits of the Partnership for that year shall be allocated in a manner that is consistent with this Section and Sections 6.3 and 6.4 of this Agreement among the Partners whose Percentage Interests changed during that year based upon the length of time during such year that each Partner held a particular Percentage Interest, as if the items were incurred or received (as the case may be) ratably throughout the entire taxable year; provided, however, that if assets of the Partnership are sold, exchanged, or otherwise disposed of after a change in Percentage Interests, but during the taxable year in which the change occurs, all taxable income or loss attributable to that sale, exchange, or other disposition shall be allocated, under this Section and Sections 6.3 and 6.4 of this Agreement, among only those Partners owning Participating Units on the date of the sale, exchange, or other disposition.



6.3 Qualified Income Offset. Losses (including items of deduction and loss) shall not be allocated to any Partner to the extent that such allocation would cause the Partner's Capital Account balance to exceed (or continue to exceed) the Partner's Adjusted Capital Account Deficit. In the event that any Partner unexpectedly receives any adjustment, allocation, or distribution described in Regulations § 1.704-1(b)(2)(ii)(d)(4) through (d)(6), items of Partnership income and gain shall be specially allocated to that Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of that Partner as quickly as possible; provided, however, that an allocation pursuant to this Section shall be made if and only to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Agreement tentatively have been made as if this Section were not in the Agreement. This provision is intended to comply with the qualified income offset requirement contained in Regulations § 1.704-1(b)(2)(ii)(d)(3) and shall be construed in accordance with the provisions thereof.

6.4 Code Section 704(c) Allocations. If any asset is contributed to the Partnership by a Partner and that asset is shown on the books of account of the Partnership at a value other than its adjusted tax basis (a "Book-Tax Disparity"), and such Book-Tax Disparity arose from such difference as of the date of contribution, items of income, gain, loss or deduction attributable to such asset shall be allocated between the Partners, in accordance with Code § 704(c) and the Regulations thereunder solely for income tax purposes and not for purposes of maintaining the Capital Accounts of the Partners. The General Partner has the sole discretion to choose among the alternatives, if any, set forth in final Regulations issued under Code § 704(c) for handling a Book-Tax Disparity.

## ARTICLE VII

### STATUS OF LIMITED PARTNERS

7.1 Liability. The Limited Partners shall not be bound by, or be personally liable for, the expenses, liabilities, or obligations of the Partnership beyond the amount agreed to be contributed by them to the capital of the Partnership pursuant to this Agreement, and the Limited Partners shall not be responsible for the losses of any other Partner.

7.2 Business of the Partnership. The Limited Partners shall take no part in the conduct 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.

7.3 Status of Partnership Interest. The LP Participating Units owned by the Limited Partners shall be fully paid and nonassessable. Except as otherwise provided in this Agreement, the Limited Partners shall have no right to withdraw from the Partnership or to reduce their contributions to Partnership capital. The Limited Partners shall have no right to demand or receive property other

than cash in return for their contributions, or as to profits, losses, or distributions. The costs of defending any action brought against the Partnership or the General Partner, or both, with respect to Partnership matters shall be borne by the Partnership, except as otherwise provided in Section 14.20(a) of this Agreement.

7.4 Voting Rights. Notwithstanding any other provision in this Agreement, the voting rights of the Limited Partners set forth in Article IX and Section 13.1 of this Agreement, and elsewhere herein, shall be of no effect and may not be exercised unless and until, prior to that exercise, an opinion of counsel for the Limited Partners has been obtained, satisfactory to a Majority in Interest of the Limited Partners, to the effect that the existence of those rights and their exercise will not adversely affect their status as Limited Partners of the Partnership or the federal income tax status of the Partnership as a partnership rather than as an association taxable as a corporation. Such opinion of counsel shall be necessary only if a Majority in Interest of the Limited Partners request that an opinion be obtained. If such an opinion is so requested, but cannot be obtained, actions that, but for this Section, could be taken under this Agreement only with a vote of the Limited Partners may be taken without such a vote.

## ARTICLE VIII

### TRANSFER OF LIMITED PARTNERSHIP INTERESTS

#### 8.1 Transfer of Participating Units.

(a) Subject to the requirements of this Article, a Limited Partner shall have the right to sell, assign, give, pledge or otherwise transfer LP Participating Units only by a written instrument, the terms of which do not contravene any provision of this Agreement, and which has been duly executed by the transferor and transferee, received by the Partnership, and recorded on the books of the Partnership.

(b) As used in this Section, the "effective date of a transfer" of LP Participating Units shall be the date as of which all requirements expressed herein for a transfer have been met.

(c) Notwithstanding any contrary provision of this Agreement, both the Partnership and the General Partner shall be entitled to treat the transferor of LP Participating Units as the absolute owner thereof in all respects, and shall incur no liability for distributions of cash or other property made in good faith to that transferor, until such time as the written instrument of transfer has been received by the Partnership and recorded on the books of the Partnership. However, subject to Section 8.5 of this Agreement, the General Partner shall not refuse to record a transfer on the books of the Partnership unless the General Partner reasonably believes the transfer to be illegal, void, or otherwise not in compliance with the terms of this Agreement.

(d) Except as provided in subsection (c) of this Section, from and after the effective date of a transfer, the transferee of LP Participating Units shall be entitled to receive the distributions of Net Cash Flow and other property from the Partnership, and the allocation of Partnership profits, losses, and credits (including all items thereof), attributable to the interest acquired by reason of that transfer.

## 8.2 Substituted Limited Partner.

(a) No transferee shall have the right to become a Substituted Limited Partner except upon the written consent of the General Partner, the granting or denying of which shall be, notwithstanding the provisions of Section 9.7(a)(6) of this Agreement, within the General Partner's sole and absolute discretion, and subject to whatever conditions, if any, that the General Partner may require.

(b) Notwithstanding the granting of the aforementioned consent by the General Partner, the admission of a transferee as a Substituted Limited Partner shall be further conditioned as follows:

(1) The instrument of transfer, and such other instruments as the General Partner may deem necessary or desirable to effect the admission of the transferee as a Substituted Limited Partner being in form and substance satisfactory to the General Partner;

(2) The transferor and transferee named therein executing and acknowledging such other instrument or instruments as the General Partner may deem necessary or desirable to effectuate the transferee's admission;

(3) The transferee's written acceptance and adoption of all terms and provisions of this Agreement, as the same may have been amended;

(4) The transferor or transferee, or both, paying or obligating themselves to pay all reasonable expenses connected with the transferee's admission (as determined solely by the General Partner, but which expenses the General Partner shall have the right, in its sole discretion, to waive), including, but not limited to, the cost of preparing, filing, and publishing any appropriate documents; and

(5) Such other conditions as the General Partner reasonably may impose.

8.3 Status of a Substituted Limited Partner. A "Substituted Limited Partner" is a person admitted (pursuant to Section 8.2 of this Agreement) to all of the rights, and who assumes all of the obligations, of a Limited Partner who has transferred LP Participating Units.

8.4 Transferees Who Are Not Substituted Limited Partners. A transferee who does not become a Substituted Limited Partner shall have no right to receive any information or account of Partnership transactions, to inspect the Partnership's books, to vote on Partnership matters, to request



a meeting of the Partnership, or to exercise any other right of a Limited Partner, other than to receive the share of Net Cash Flow and other property of the Partnership, and the allocation of profits, losses, and credits (including all items thereof) of the Partnership, to which its transferor would have been entitled as to those LP Participating Units.

8.5 Limitation on Assignment or Other Transfer. No assignment or other transfer of Participating Units may be made if, in the opinion of counsel for the Partnership, that transfer or assignment would (i) together with all other assignments and transfers of Participating Units within the preceding twelve months, result in a termination of the Partnership for purposes of Code § 708 or any comparable provision then in effect; (ii) violate the Securities Act of 1933, as amended, or applicable state securities or Blue Sky laws, or any other applicable provision of law in any respect; or (iii) cause the Partnership to be treated as an association taxable as a corporation rather than as a partnership subject to the provisions of Subchapter K of the Code or comparable provisions then in effect. Nothing contained in this Section shall be interpreted to require the General Partner to obtain an opinion of counsel concerning the matters covered herein if, in the good faith judgment of the General Partner, such an opinion is not necessary.

8.6 Void Transfer. In no event shall Participating Units, or any portion thereof, be sold, assigned, or otherwise transferred outright to a minor or an incompetent, or in violation of any federal or state law. Any such attempted transfer shall be void and ineffectual, and shall not bind the Partnership or the General Partner.

8.7 Withdrawal Prohibited. Except as otherwise provided in this Agreement, a Limited Partner shall have no right to withdraw from the Partnership or to reduce his or her contribution to Partnership capital.

8.8 Death, Incompetency, or Dissolution of a Limited Partner.

(a) Upon the death, bankruptcy, insolvency, or legal incompetency of an individual Limited Partner, that individual no longer shall be a Limited Partner. The legally authorized personal representative of that individual shall not become a Substituted Limited Partner in his or her place and stead, but shall have the rights of a Limited Partner to receive distributions of Net Cash Flow and other property, and to be allocated profits, losses, and credits, for the purpose of settling or managing the estate of that individual, and such representative shall have the same power as that individual possessed to transfer LP Participating Units in accordance with the terms hereof, and to join the transferee in making application to substitute that transferee as a Substituted Limited Partner in accordance with the provisions of this Article.

(b) Upon the bankruptcy, insolvency, dissolution, or other cessation to exist as a legal entity of any Limited Partner that is not an individual, that entity no longer shall be a Limited Partner. The legally authorized representative of that entity shall not become a Substituted Limited Partner in its place and stead, but shall have the rights of a Limited Partner to receive distributions of Net Cash Flow and other property, and to be allocated profits, losses, and credits, for the purpose

of effecting the orderly winding up and disposition of the business of that entity, and such representative shall have the same power as that entity possessed to transfer LP Participating Units in accordance with the terms hereof, and to join with the transferee in making application to substitute that transferee as a Substituted Limited Partner in accordance with the provisions of this Article.

## ARTICLE IX

### THE GENERAL PARTNER

#### 9.1 Limitations on Transfer.

(a) The General Partner shall not transfer any GP Participating Units without first obtaining the written consent of all of the Partners. If the General Partner transfers any GP Participating Units without such consent, those GP Participating Units automatically shall be converted into LP Participating Units. All transfers of GP Participating Units shall be subject to the restrictions of Section 8.5 and 8.6 of this Agreement.

(b) If the General Partner transfers all of its GP Participating Units and those units are converted into LP Participating Units in accordance with subsection (a) of this Section, then that transfer shall be deemed a withdrawal of the General Partner within the meaning of Section 10.1(a) of this Agreement, and the Partnership shall dissolve and be terminated, unless the Limited Partners elect to continue the Partnership business and elect a new General Partner as provided in Section 10.2 of this Agreement.

9.2 Withdrawal Prohibited. Except as otherwise provided in this Agreement, the General Partner shall have no right to withdraw as General Partner of the Partnership during the term of this Agreement. Furthermore, a General Partner that is not an individual shall take no action or inaction during the term of this Agreement if the same would result in the dissolution of that General Partner. In the event of a withdrawal by the General Partner in violation of this Section, the General Partner shall be liable to the Partners and the Partnership for all actual and consequential damages that they may incur as a result thereof.

#### 9.3 Removal of the General Partner.

(a) In the event of any act or omission by the General Partner of a nature that would cause the General Partner to lose the right to be indemnified by the Partnership pursuant to the terms of Section 14.20(a) of this Agreement, a Majority in Interest of the Limited Partners, subject to Section 7.4 of this Agreement and without the concurrence of the General Partner, may vote to remove the General Partner.



(b) In the event that the General Partner is removed in accordance with subsection (a) of this Section, the General Partner's GP Participating Units automatically will be converted into LP Participating Units. Those LP Participating Units shall entitle the holder thereof to the same proportionate interest and priorities (after taking into account the additional Participating Units issued to the new General Partner pursuant to the terms of this Agreement) with respect to Partnership distributions, and items of profits, losses, and credits, as the removed General Partner enjoyed immediately before its removal. The holder of those LP Participating Units shall be entitled to repayment of any unpaid loans (pursuant to the original terms thereof) made by the holder to the Partnership prior to the holder's removal as General Partner, as if the holder had not been so removed, and shall be under no obligation to make any additional loans.

9.4 Actions and Responsibility. The General Partner alone shall be responsible for the management of the Partnership's business, with all rights and powers generally conferred by law, or necessary, advisable, or consistent in connection therewith, but may delegate that authority from time to time as the General Partner, in its sole discretion, may deem advisable. In performing its duties hereunder, neither the General Partner nor any officer, director, employee or agent thereof shall be liable to the Partnership or the Limited Partners for any act performed or omitted by any of them in good faith, but only for fraud, bad faith, gross negligence, or similar breach of fiduciary duty.

9.5 Status of Partnership Interests.

(a) The GP Participating Units owned by the General Partner shall be fully paid and nonassessable, except to the extent provided in Section 5.1(b) and 5.3(c) of this Agreement. The General Partner shall have no right to withdraw capital or reduce any contribution that the General Partner has made or may make to the capital of the Partnership, or to assign or otherwise transfer the General Partner's interest in the Partnership, except as a result of the dissolution and termination of the Partnership or as otherwise provided in this Agreement.

(b) The General Partner shall have no right to demand or receive property other than cash in return for any contribution made to the capital of the Partnership, and the General Partner shall have no priority over the Limited Partners as to the return of contributions of capital, or as to profits, losses, or distributions as a Partner, except as provided in this Agreement.

9.6 Rights and Powers of the General Partner.

(a) The General Partner shall (i) contribute its time, skill, energy, advice and experience to the management of the Partnership's business; (ii) determine all matters relating to the financing, management and operation of the assets and property of the Partnership; and (iii) manage the Partnership. The General Partner shall devote such time to the affairs of the Partnership as it deems reasonably necessary. Except as provided in Section 9.8 of this Agreement, the services of the General Partner shall be rendered without cost to the Partnership.



(b) In addition to any other rights and powers that it may possess under the Act, Alabama law, or by virtue of this Agreement, the General Partner shall have all specific rights and powers required or appropriate to its management of the Partnership business.

9.7 Limitations on Authority of the General Partner.

(a) Notwithstanding any contrary provision of this Agreement, but subject to Section 7.4 of this Agreement, the General Partner shall have no authority without the prior written consent of all of the Limited Partners to:

- (1) Do any act in contravention of this Agreement;
- (2) Do any act that would make it impossible to carry on the ordinary business of the Partnership;
- (3) Confess a judgment against the Partnership;
- (4) Possess Partnership property or assign the right of the Partnership in specific Partnership property for other than a Partnership purpose;
- (5) Admit a person as a General Partner;
- (6) Admit a person as a Limited Partner, except as is otherwise provided in this Agreement;
- (7) On behalf of the Partnership, become a surety or guarantor of, or an accommodation party to, an obligation of any other person, except as may be necessary in connection with the construction, financing and refinancing of the Partnership property and operations;
- (8) Assign Partnership property in trust for creditors (other than as collateral for loans incurred in the normal course of the Partnership's business) or on the assignee's promise to pay the debts of the Partnership;
- (9) Represent to anyone that any Limited Partner is a General Partner; or
- (10) Make payment of any rebate or give-up, or enter into any reciprocal business arrangement between the General Partner (or its Affiliate) and the Partnership, that would result in the payment to the General Partner (or its Affiliate) by the Partnership of fees not described herein, other than arm's-length fees for goods or services actually furnished to the Partnership. An "Affiliate" means any person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with a Partner.

(b) Subject to Section 7.4 of this Agreement, the General Partner shall have no authority without the consent of all of the Limited Partners to intentionally cause or intentionally allow the dissolution of the Partnership.

9.8 Payments to the General Partner and Its Affiliates. In addition to (i) the repayment to the General Partner of principal, and the payment to the General Partner of interest thereon, for loans made by the General Partner pursuant to Section 5.4 of this Agreement; (ii) distributions to the General Partner pursuant to Article VI and X of this Agreement; (iii) payments to Affiliates of the General Partner pursuant to Section 9.6(b)(2) of this Agreement; and (iv) all reimbursements for Partnership debts to which the General Partner is entitled in accordance with Section 14.20(b) of this Agreement, the General Partner is authorized to make the following payments out of Partnership funds:

(a) The Partnership shall pay or reimburse the General Partner and its Affiliates for all out-of-pocket expenses incurred in organizing the Partnership;

(b) The Partnership shall pay or reimburse the General Partner and its Affiliates for all out-of-pocket expenses incurred in carrying out the General Partner's duties hereunder, including (but not limited to) the costs of rent, utilities, supplies, wages, employee benefits and any other third-party costs; and

(c) The General Partner shall be entitled to receive reasonable compensation paid on an annual basis for the services rendered to the Partnership.

## ARTICLE X

### DISSOLUTION AND TERMINATION

10.1 Dissolution. Except as provided in Section 10.2 of this Agreement, the first to occur of the following events (individually, a "Dissolving Event") shall cause the dissolution of the Partnership:

(a) The withdrawal of the General Partner due to the occurrence of one or more of the events specified in Act § 10-9A-61; provided, however, that none of the events described in Act § 10-9A-61(4) or (5) shall constitute a withdrawal of the General Partner for purposes of this Section, unless otherwise provided specifically in this Section;

(b) The death, insolvency, dissolution, bankruptcy, or liquidation on account of insolvency of the General Partner, or an assignment or other transfer of GP Participating Units for the benefit of one or more creditors by the General Partner;

(c) The end of the term of the Partnership on January 14, 2038;

(d) A vote by the General Partner and all of the Limited Partners to dissolve the Partnership; and

(e) Except as otherwise provided herein, the occurrence of any other event causing the dissolution of the Partnership under the Act.

#### 10.2 Termination and Conversion.

(a) If a Dissolving Event described in Section 10.1(a) or (b) of this Agreement occurs with respect to the General Partner, the Partnership shall not dissolve and the Partnership business shall continue if, within 90 days after that Dissolving Event, all of the Limited Partners elect to continue the Partnership business and elect a new General Partner. All elections under this subsection shall be in writing.

(b) Except as provided in subsection (a) of this Section, upon the occurrence of a Dissolving Event, the Partnership shall be terminated pursuant to Section 10.3 of this Agreement.

(c) In the event that the business of the Partnership is continued after the occurrence of a Dissolving Event described in Section 10.1(a) or (b) of this Agreement, the General Partner shall become a Limited Partner and shall receive LP Participating Units in exchange for its GP Participating Units, shall be released from all obligations to manage the business and internal affairs of the Partnership under Article IX of this Agreement, and unless otherwise agreed, shall not be entitled to receive fees (except for those fees, if any, that have accrued, but are unpaid) under Section 9.8 of this Agreement. Upon the conversion of the General Partner's GP Participating Units to LP Participating Units, (i) that Partner's voting rights as a General Partner under this Agreement shall terminate, and (ii) that Partner shall have the rights of a Limited Partner to receive distributions, and to be allocated profits, losses, and credits, in lieu of any right of that Partner to receive the fair value of its interest in accordance with Act § 10-9A-103. To the extent not inconsistent with Section 14.20 of this Agreement, the Partnership shall indemnify and hold harmless that Partner against any and all liabilities, losses, and expenses paid, incurred, or suffered by that Partner arising from or in connection with Partnership liabilities and obligations arising after the date of conversion. Such conversion shall be effective upon the occurrence of the Dissolving Event.

10.3 Winding Up and Termination. If a Dissolving Event occurs and the provisions of Section 10.2(b) of this Agreement require the Partnership to be terminated, the Partnership's affairs shall be concluded in the following manner:

(a) The General Partner (or if there is no remaining General Partner, such person or persons as may be designated in writing by a Majority in Interest of the Limited Partners) shall proceed with the liquidation of the Partnership, and the proceeds of liquidation (less any reasonable portion thereof reserved by the General Partner, or the person or persons acting in its stead, for a reasonable time to pay contingent or unforeseen Partnership liabilities) shall be applied and



distributed as follows (after first allocating all remaining profits or losses, and credits, pursuant Sections 6.2 and 6.3 of this Agreement):

(1) First, to the Partners having positive Capital Account balances determined as of the end of the Partnership's final taxable year, in proportion to such balances; provided, however, that the aggregate amount of all distributions under this paragraph shall not exceed the cumulative balance of all such positive Capital Accounts; and

(2) Finally, to the Partners in proportion to their respective Percentage Interests.

(b) Upon dissolution, distribution of a pro rata share of each asset available for distribution to the Partners shall not be required. If there is no pro rata distribution of each asset, the value of assets to be distributed in kind shall be determined so that each Partner receives its Percentage Interest of the Net Asset Value of the Partnership. In the event that valuation of the assets of the Partnership cannot be agreed upon by all of the Partners, (i) those assets shall be valued at their fair market value as determined by competent appraisers, and (ii) the General Partner (or if there is no remaining General Partner, such person or persons as may be designated by a Majority in Interest of the Limited Partners) shall be required to retain, at the expense of the Partnership, such appraisers and other consultants acceptable to a Majority in Interest of the Limited Partners as may be necessary or desirable to advise those in charge of the winding up of the Partnership affairs of their determination of such fair market values, which determination shall be binding upon all parties to such winding up. No Partner shall have the right to demand or receive property other than cash upon dissolution and termination of the Partnership, and the person or persons in charge of the winding up of the Partnership affairs shall be authorized to sell, transfer, convey, or otherwise dispose of Partnership assets on such terms as they deem to be most favorable to the Partnership.

(c) A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities as to creditors.

(d) Within 90 days after the complete liquidation of the Partnership, the General Partner (or if there is no remaining General Partner, such person or persons as may be designated by a Majority in Interest of the Limited Partners) shall furnish to each Partner a written statement for the period from the first day of the then current taxable year through the date of complete liquidation. The statement shall include a Partnership statement of operations for that period and a Partnership balance sheet as of the date of complete liquidation. Upon compliance with the foregoing distribution plan, the Partners shall cease to be such, and the General Partner (or the person or persons acting in its stead) shall execute, acknowledge, and cause to be filed a Certificate of Cancellation of the Partnership.

(e) Each Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership, its capital contribution thereto, and its share of profits or losses, and except as provided in Section 5.1(b) of this Agreement, no Partner shall have recourse therefor (upon dissolution or otherwise) against the General Partner.

10.4 Death, Bankruptcy, Insolvency, or Dissolution of a Limited Partner. Upon the death, bankruptcy, insolvency, legal incompetency, dissolution, or other cessation to exist of a Limited Partner, the Partnership shall not dissolve and the provisions of Section 8.8 of this Agreement shall apply.

## ARTICLE XI

### POWER OF ATTORNEY

#### 11.1 Power of Attorney.

(a) Each Limited Partner hereby irrevocably constitutes and appoints the General Partner, through its designated officers and directors acting from time to time, with full power of substitution, as his or her true and lawful attorney-in-fact, on his or her behalf and in his or her name, place, and stead, to make, execute, consent to, swear to, acknowledge, record, and file all documents necessary or advisable for the creation, operation and termination of the Partnership, and to take any and all such other action as the General Partner may deem necessary or desirable to carry out fully the provisions of this Agreement in accordance with its terms.

(b) Each Limited Partner expressly understands and intends that the grant of the foregoing power of attorney is coupled with an interest, is irrevocable, and shall be binding on any transferee of all or any part of its interest in the Partnership.

(c) The foregoing power of attorney shall survive the death, bankruptcy, insolvency, legal incompetency, dissolution, or other cessation to exist of a Limited Partner during the term hereof, and shall survive the delivery of any assignment or other instrument of transfer by a Limited Partner of the whole or any portion of its interest in the Partnership, and any transferee of that Limited Partner does hereby constitute and appoint the General Partner, through its designated officers and directors acting from time to time, as his or her attorney-in-fact in the same manner and force, and for the same purposes, as does the transferor.

(d) The General Partner, through its designated officers and directors acting from time to time, may exercise the foregoing power of attorney on behalf of the Limited Partners by executing any instrument as attorney-in-fact for the Limited Partners.

(e) At any time when no General Partner is acting under this Agreement, the power of attorney granted in this Section shall vest individually in such person or persons as may be designated by a Majority in Interest of the Limited Partners.

## ARTICLE XII

### FISCAL AFFAIRS

12.1 Taxable Year. The taxable year of the Partnership shall be the calendar year.

12.2 Books and Records. The General Partner shall keep or cause to be kept adequate books of account of the Partnership on the cash or accrual basis to the extent permitted by the Code, as the General Partner elects, wherein shall be recorded all contributions to the capital of the Partnership, and all income, distributions, expenses, and transactions of the Partnership. A separate Capital Account for each Partner shall be maintained pursuant to Section 5.6 of this Agreement. The General Partner also shall maintain or cause to be maintained as a part of the books and records of the Partnership a list of the names and addresses of the Partners. A Partner may cause its name or address to be changed on the Partnership's books and records by providing written notice of the change to the General Partner. The books of account shall be kept at the principal office of the Partnership, and any Partner shall have the right at all reasonable times during usual business hours to audit, examine, and make copies of or extracts from the books of account of the Partnership. Those rights may be exercised through any designated agent or employee of a Partner, or by an independent certified public accountant designated by that Partner. Each Partner shall bear all expenses incurred in any examination made for that Partner's account. The income tax returns of the Partnership shall be prepared and filed on the basis of accounting selected by the General Partner.

12.3 Reports.

(a) As soon as practicable after the end of each taxable year, the General Partner will furnish each Partner, at the expense of the Partnership, with a balance sheet, a statement of the income and expenses, and a statement of Partners' equity for the Partnership's operations for the preceding year, all of which may be unaudited. At the same time, the General Partner will furnish a report of the activities of the Partnership for the previous year. In addition, as soon as practicable after the end of each taxable year, the General Partner will furnish a report to each Partner containing information with respect to the Partnership to be used in preparing that Partner's federal, state, and local income tax returns.

(b) In addition, the General Partner will furnish to each Partner, within 45 days subsequent to the close of each of the first three calendar quarters of each year, an unaudited balance sheet and income statement for the Partnership's operations during that calendar quarter.

12.4 Bank Accounts. All funds of the Partnership shall be deposited in its name in such money market, checking, and savings accounts, certificates of deposit, and U.S. government obligations as the General Partner shall determine. Withdrawals therefrom shall be made upon such signatures as the General Partner may designate.



12.5 Tax Returns. In addition to the reports required under Section 12.3 of this Agreement, the General Partner shall cause annual income tax returns and other required reports for the Partnership to be prepared and filed with the appropriate authorities.

12.6 Accounting Decisions. All decisions as to accounting principles, except as specifically provided to the contrary herein, shall be made by the General Partner.

12.7 Basis Election. Upon the transfer of an interest in the Partnership or a distribution of Partnership property, the General Partner, acting on behalf of the Partnership, shall have the right, but not the obligation, to elect to adjust the basis of the Partnership property as allowed by Code §§ 734(b), 743(b), and 754, or comparable provisions then in effect; provided, however, that if such an election is made, the Partnership shall not be required to make (and shall not be obligated to bear the expense of making) any accounting adjustment resulting from that election in the information supplied to the Partners, or if the Partnership provides any such adjustment, the Partnership shall have the right to charge the Partner or Partners benefitting from that election for the Partnership's reasonable expenses in making that adjustment.

12.8 Appointment of Tax Matters Partner. The Partners hereby constitute and appoint the General Partner as the "Tax Matters Partner" as defined in Code § 6231(a)(7), and the General Partner hereby agrees to act in that capacity. The Partnership shall indemnify the General Partner for all costs or expenses incurred by it in its capacity as the Tax Matters Partner.

## ARTICLE XIII

### AMENDMENTS

13.1 Procedure for Amendment. This Agreement may be amended upon the written consent or affirmative vote of the General Partner and a Majority in Interest of the Limited Partners (subject to the restrictions set forth in Section 7.4 of this Agreement); provided, however, that the unanimous consent of all Partners shall be necessary for any amendment that would (i) alter any Partner's Percentage Interest (except in accordance with Section 5.3 of this Agreement); (ii) alter the manner of distributing Net Cash Flow or other property, or allocating profits, losses, or credits; (iii) impose a new, material obligation on a Partner or remove a material right of a Partner; (iv) reduce the percentage of Limited Partners needed to consent to a dissolution of the Partnership under Section 10.1(d) of this Agreement or to a continuation of the Partnership under Section 10.2(a) of this Agreement; or (v) amend this Section. In addition, the General Partner may amend this Agreement without the written consent of the Limited Partners (i) if the General Partner is advised by counsel to the Partnership that the amendment is required as a condition to maintaining the status of the Partnership as an association not taxable as a corporation; or (ii) to correct a false statement or error in this Agreement, if the correction will neither adversely affect the rights and interests of the Limited Partners, nor decrease the obligations and duties of the General Partner. Within 30 days of the making of any amendment to this Agreement, the General Partner shall file or cause to be filed

that amendment or record thereof in all places where such filing is necessary or desirable to protect the interests of the Limited Partners or to comply with any applicable law.

## ARTICLE XIV

### MISCELLANEOUS PROVISIONS

14.1 Meetings. A meeting of the Partners may be called by a written notice from the General Partner or a Majority in Interest of the Limited Partners to all of the Partners. Such meeting shall be held at a mutually agreeable time and place within 10 days after receipt of a proper request therefor.

14.2 Governing Law and Nature of Partner's Interest. This Agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Alabama, including the Act. A Partner's interest in the Partnership shall be personal property for all purposes. All real and other property owned by the Partnership shall be deemed to be owned by the Partnership as an entity (and may be held in the name of a nominee for the Partnership), and no Partner individually shall have any ownership of that property.

14.3 Consents and Approvals. Whenever the consent or approval of any Partner is required or permitted under this Agreement, such consent or approval may be evidenced by a written consent signed by such Partner.

14.4 Notices. Except as otherwise expressly provided herein, all notices under this Agreement shall be in writing, and shall be given to each Partner at its address set forth in Exhibit A of this Agreement (or at such other address as the Partner hereafter may specify by written notice to the General Partner) and to the Partnership at its principal office. Unless delivered personally, each such notice shall be given by certified mail, postage prepaid. Each notice shall be deemed to have been given, and shall be effective, when so delivered or five days after being so mailed, as the case may be.

14.5 Execution in Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

14.6 Reliance on Opinion of Counsel. No act or failure to act by the General Partner that causes or results in loss or damage to the Partnership shall subject the General Partner to liability if

the General Partner's act or failure to act was pursuant to opinion of legal counsel employed by the General Partner on behalf of the Partnership.

14.7 Scope of Partners' Authority. Except as otherwise provided in this Agreement, no Partner shall have any authority to act for, or to assume any obligation or responsibility on behalf of, any other Partner or the Partnership. No person dealing with the General Partner shall be required to determine the General Partner's authority to perform any undertaking on behalf of the Partnership, or to determine any fact or circumstance bearing upon the existence of that authority. The Partners shall not be required to determine the sole and exclusive authority of the General Partner to sign and deliver any and all instruments on behalf of the Partnership, or to see to the application or distribution of revenue or proceeds paid or credited in connection therewith, unless the Partners shall have received written notice affecting the same.

14.8 Execution of Partnership Documents. Any contract, agreement, instrument, or other document to which the Partnership is a party shall be signed by the General Partner on behalf of the Partnership, and no other signature shall be required.

14.9 Waiver of Partition. Each Partner hereby irrevocably waives during the term of the Partnership any right to maintain an action for partition with respect to the property of the Partnership.

14.10 Litigation. The General Partner shall prosecute and defend such actions at law or in equity as may be necessary to enforce or protect the interests of the Partnership. The Partnership and the General Partner shall respond to any final decree, judgment, or decision of any court, board, or authority having jurisdiction in that decree, judgment or decision, first out of any insurance proceeds available therefor, next out of assets of the Partnership, and finally out of the assets of the General Partner.

14.11 Time. Time is of the essence for all purposes under this Agreement.

14.12 Binding Effect. Subject to the limits on transferability contained herein, each and all of the covenants, terms, provisions, and agreements contained herein shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, assigns, successors, and legal representatives.

14.13 Entire Agreement. This Agreement, including the Exhibits hereto, contains the entire agreement between the parties hereto relative to the formation and operation of the Partnership. Except as expressly provided herein, no variation, modification, or change to this Agreement shall be binding upon any party hereto, unless set forth in a document duly executed by or on behalf of that party. From time to time and at all times, each party hereto shall do all such other and further acts as reasonably may be necessary in order fully to perform and carry out the terms and intent of this Agreement.



14.14 Remedies Not Exclusive. Except as otherwise provided in this Agreement, any remedy herein contained for breach of an obligation hereunder shall not be deemed to be exclusive, and shall not impair the right of any party to exercise any other right or remedy, whether for damages, injunction, or otherwise.

14.15 Severability. If any provision of this Agreement, or the application thereof to any person or circumstance, is found to be invalid or unenforceable to any extent, then the remainder of this Agreement, and the application of those remaining provisions to other persons or circumstances, shall not be affected thereby and shall be enforced to the maximum extent permitted by law.

14.16 Captions. Article and Section titles and captions contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

14.17 Identification. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders.

14.18 Partner's Age and Competence. Notwithstanding any contrary provision of this Agreement, no Partner or transferee of the interest thereof shall be a person prohibited by law from becoming such. Any transfer of an interest in the Partnership to a person not meeting this standard shall be void and ineffectual, and shall not bind the Partnership.

14.19 Investment Purpose. Each Partner hereby represents and warrants that its interest in the Partnership is being acquired for investment purposes, and not with any intent to sell, assign, or distribute.

14.20 Indemnification of the General Partner and Others.

(a) Neither the General Partner nor any officer, director, employee or agent thereof (collectively the "Indemnitees" and individually an "Indemnitee") shall be liable to the Partnership or the Limited Partners for any act performed or omitted by an Indemnitee in good faith pursuant to the authority granted the Indemnitees by this Agreement or by law, but only for fraud, bad faith, gross negligence, or other similar breach of fiduciary duty. The Partnership shall indemnify the Indemnitees for any loss or damage incurred by any of them on behalf of the Partnership in the Partnership's interest or in furtherance thereof, except for liability arising out of fraud, bad faith, gross negligence, or other similar breach of fiduciary duty. If a claim for indemnification against liabilities under the Securities Act of 1933 (other than for expenses incurred in a successful defense) is asserted against the Partnership by an Indemnitee, under this Agreement or otherwise, then unless in the opinion of counsel for the Partnership the matter has been settled by controlling precedent, the Partnership will submit to a court of appropriate jurisdiction the question of whether such indemnification is against public policy, and the Partnership will be governed by the court's final adjudication of that issue.

(b) In the event that the General Partner pays any debt of the Partnership (other than a debt incurred for which the General Partner is not entitled to indemnification under subsection (a) of this Section), the General Partner shall be reimbursed therefor from Partnership assets.

IN WITNESS WHEREOF, the parties hereto being duly sworn, have signed and acknowledged this instrument as of the day and year first above written.

GENERAL PARTNER:

EJT Investments, Inc.

By: Emma Jo Todd  
Its President

LIMITED PARTNER:

Emma Jo Todd  
Emma Jo Todd

EXHIBIT A

Name and Address  
of Partner

Capital  
Contribution

Units  
Assigned

General Partner:

EJT Investments, Inc.  
5501 Cahaba Valley Road  
Birmingham, Alabama 35242

An undivided 1% interest in  
the property shown on  
Exhibit A-1

1 GP Unit

Limited Partner:

Emma Jo Todd

An undivided 99% interest in  
the property shown on  
Exhibit A-1

99 LP Units



## EXHIBIT A-1

A parcel of land situated in Section 23, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of the NW  $\frac{1}{4}$  and the SE  $\frac{1}{4}$  of said Section 23; thence run in a westerly direction along the South line of said  $\frac{1}{4}$  -  $\frac{1}{4}$  section for a distance of 1,126.71 feet to a point; thence turn an angle to the right of  $87^{\circ}02'30''$  and run in a northerly direction for a distance of 296.20 feet to a point; thence turn an angle to the left  $87^{\circ}02'30''$  and run in westerly direction for a distance of 278.00 feet to an iron pin found at the point of beginning, said point of beginning being the Northeast corner of Lot 12 in Summer Place 2<sup>nd</sup> Sector as recorded in Map Book 17, on 132, in the Office of the Judge of Probate, Shelby County, Alabama; thence continue along lasted course in a westerly direction along the North line of said Lot 12 for a distance of 75.00 feet to a point; thence turn an angle to the right of  $95^{\circ}54'56''$  and run in a northerly direction for a distance of 439.76 feet to a point; thence turn an angle to the left of  $63^{\circ}34'38''$  and run in a northwesterly direction for a distance of 385.00 feet to a point; thence turn an angle to the right of  $54^{\circ}51'11''$  and run in a northwesterly direction for a distance of 280.00 feet to a point on the Southerly right of way line of State Highway No. 119, also known as Cahaba Valley Road, said point also being on a curve to the right having a central angle of  $11^{\circ}06'04''$  and a radius of 1,860.96 feet; thence turn an angle to the chord of said curve to the right of  $85^{\circ}08'01''$  and run in a northeasterly direction along the arc of said curve and also along said Southerly right of way line for a distance of 360.56 feet to an iron pin found at the Northwest corner of Lot 1 in Murray Oaks Estates as recorded in Map Book 19, on Page 105, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle from the chord of last stated curve to the right of  $94^{\circ}33'08''$  and run in a southerly direction along the West line of said Lot 1 for a distance of 235.60 feet to an iron pin found at the Southwest corner of said Lot 1; thence turn an angle to the left of  $87^{\circ}35'41''$  and run in an easterly direction along the South line of Lots 1 and 2 in Murray Oaks Estates as recorded in Map Book 19, on Page 105, in the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 893.97 feet to an iron pin found at the Northwest corner of Lot C in Brook Ridge Estates as recorded in Map Book 17, on Page 133, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the right of  $136^{\circ}53'54''$  and run in a southwesterly direction along the Northwest line of Lots C, B and A in said Brook Ridge Estates for a distance of 458.49 feet to an iron pin found; thence turn an angle to the right of  $6^{\circ}31'24''$  and run in a southwesterly direction along the Northwest line of said Lot A and also along the Northwest line of Lots 15, 14, and 13 in said Summer Ridge 2<sup>nd</sup> Sector for a distance of 708.98 feet to the point of beginning. Said parcel containing 11.96 acres more or less.

Inst # 1998-01585

01/15/1998-01585  
02:11 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
027 MCD 73.50