

LLP REGISTRATION

STATE OF ALABAMA

~~Jefferson County~~
SHELBY County

A DOMESTIC LIMITED LIABILITY PARTNERSHIP

Inst # 1998-23893

1. Name of Partnership: Beacon Development Company, L.L.P.
2. Street Address of principal office: 2363 Lakeside Drive, Birmingham, Alabama, 35244; Mailing Address: 2363 Lakeside Drive, Birmingham, Alabama 35244
3. ✓ Name and address of registered agent in Alabama: Ralph C. Parker, 2363 Lakeside Drive, Birmingham, Alabama 35244
4. Statement of nature of business: Development of property - residential and commercial
5. The above named partnership hereby registers as a Registered Limited Liability Partnership under the Alabama Partnership Act of 1996.
6. This registration is executed and filed by one or more partners so authorized.
7. Registration of this LLP is hereby accompanied by filing fees of \$ 40 for the Judge of Probate of ~~Jefferson~~ ^{SHELBY} County, and \$ 40 for the Secretary of State and shall be filed with the Judge of Probate of ~~Jefferson~~ ^{SHELBY} County, Alabama in which the principal office is located.
8. Registration is effective at time of this filing.

BY: Ralph C. Parker

Title: _____

BY: A. _____

Title: _____

06/26/1998-23893
01:01 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
005 NEL 80.00

REGISTRATION OF BEACON DEVELOPMENT COMPANY, L.L.P.

TO THE JUDGE OF PROBATE OF ^{SHELLY}~~JEFFERSON~~ COUNTY, ALABAMA

The undersigned, desiring to register a limited liability partnership under the laws of the State of Alabama, hereby submit the following Registration:

I. NAME:

The name of the registered Limited Liability Partnership shall be "**BEACON DEVELOPMENT COMPANY, L.L.P.**"

II. REGISTERED OFFICE AND REGISTERED AGENT:

The street address of the registered office of the Limited Liability Partnership shall be 2363 Lakeside Drive, Birmingham, Alabama 35244, (mailing address shall be: 2363 Lakeside Drive, Birmingham, Alabama 35244), and the registered agent shall be Ralph C. Parker.

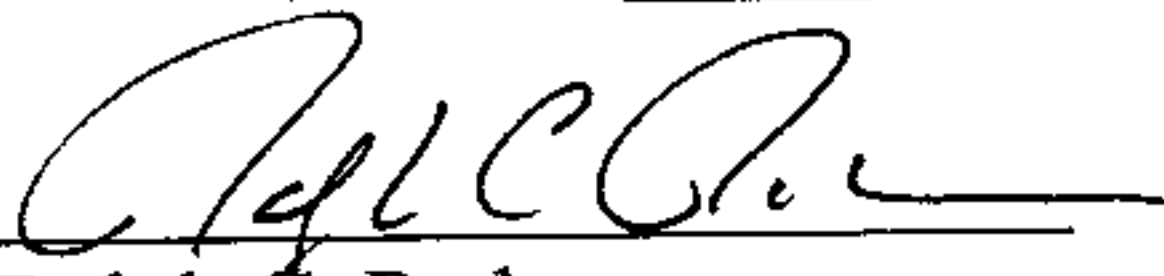
III. STATEMENT OF BUSINESS PURPOSE:

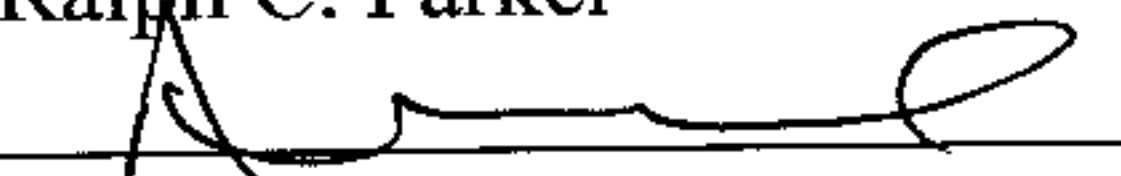
The purpose of the Limited Liability Partnership shall be to engage in the lawful business of developing residential and commercial property and to engage in all other lawful business and for all purposes authorized under the laws of the State of Alabama.

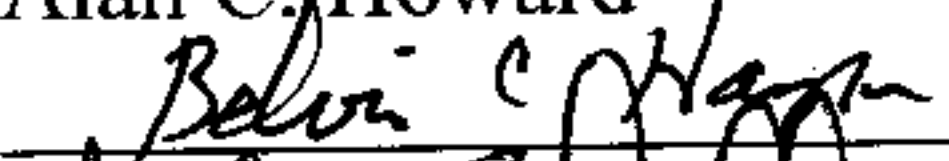
IV. STATEMENT OF REGISTRATION:

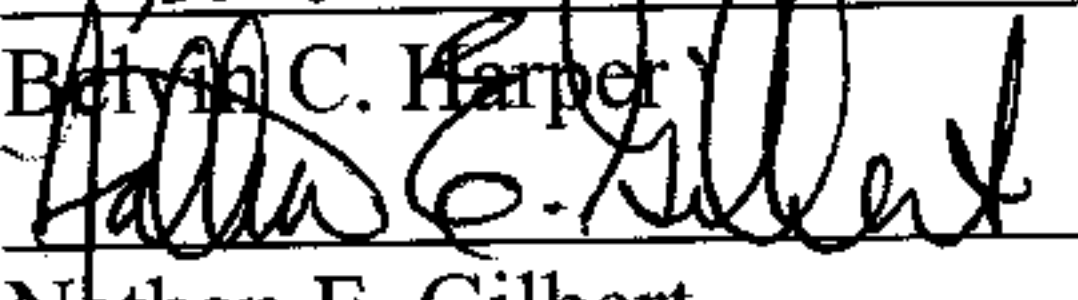
The Partners hereby register as a Limited Liability Partnership

IN WITNESS WHEREOF, we have hereunto set our hands on this Registration of **BEACON DEVELOPMENT COMPANY, L.L.P.**, on this 26 day of June, 1998.


Ralph C. Parker


Alan C. Howard


Belvin C. Harper


Nathan E. Gilbert

PARTNERSHIP AGREEMENT

THIS PARTNERSHIP AGREEMENT is by and between, Ralph C. Parker, Alan C. Howard, Belvin C. Harper and Nathan E. Gilbert, (the "Partners").

1. TERM:

This partnership agreement commences on the date of execution and shall continue to be in effect, from year to year, without requirement that this partnership agreement be renewed or renegotiated, except that the Partnership will dissolve and cease to exist on June 30, 2005, unless the Partners agree to continue the Partnership.

2. EMPLOYMENT AND SERVICES:

The Partners agree to enter into the business of the development of property for residential and commercial use to the general public, and to employ others from time to time as skilled support personnel as needed to operate its offices and to serve the public. The Partners agree to commit their best efforts to the business of the partnership.

3. ADVERTISING AND MARKETING:

The Partners agree to cooperate in advertising ventures designed to promote the business, to include published, electronic, direct mail, and telephone directory advertising, as required and as suitable for the business. Use of the name "Beacon Development Company, L.L.P." shall be the exclusive property of the Partners, jointly, unless otherwise set out herein, or unless pre-empted by trademark or trade name registered by another entity in this or another state or at the federal level.

4. PARTNERSHIP ACCOUNTS:

The Partnership shall open a partnership account for the purpose of paying for the expenses of the partnership and accumulating partnership income, if any.

5. EXPENSES:

The partners shall be responsible for fifty percent (50%) of the liabilities and expenses of the partnership, to include such items as wages, rent, utilities, office supplies, equipment, telephone and electronic equipment, tools, etc., and shall contribute fifty (50%) percent share of the overall business expenses on a monthly basis to the partnership account.

6. **BUYOUT AGREEMENT:**

The Partners agree that if, at any time, upon reasonable written notice, one Partner wishes to buy out the other partners and the Partners cannot agree on a price for the selling Partner's share within 30 days from the date of the written notice, the Partners shall retain the services of a business appraiser, who has experience in evaluating a business of this nature, and who shall place a value on same and the total amount of that appraisal shall serve as the basis for a contract for purchase of the selling of Partner's share of the business.

7. **REPRESENTATION:**

The Partners agree to mediate any disputes with regard to controversies or conflicts that arise or threaten the viability of the partnership, and they agree to submit any such disputes to a trained mediator for resolution. Costs of mediation shall be borne equally by the Partners.

8. **TERMINATION:**

The rights of termination set forth in this Partnership Agreement will be in addition to any other rights of termination allowed either partner by Alabama law. Termination shall be effective upon the giving of written notice to one (or all) Partners by the Partner wishing to terminate the business, except that a Partner's death shall automatically terminate this Partnership Agreement with respect to the deceased individual.

9. **CONTINUATION:**

This Partnership Agreement may be renegotiated at any time during the calendar year for the establishment of an agreement applicable to the succeeding calendar year.

10. **ASSIGNMENT:**

Under Alabama Law, no partner may assign his rights, duties, obligations, and/or responsibilities under this Partnership Agreement to anyone or to any entity for any reason.

11. **OTHER AGREEMENTS:**

This Partnership Agreement, including any attachments to it, sets forth the entire agreement between the Partners and cannot be modified or supplemented orally. The Partners hereby represent to each other that no other agreement, oral or written, except as attached to each specifically incorporated in this

Partnership Agreement will govern the relationship between the Partners.

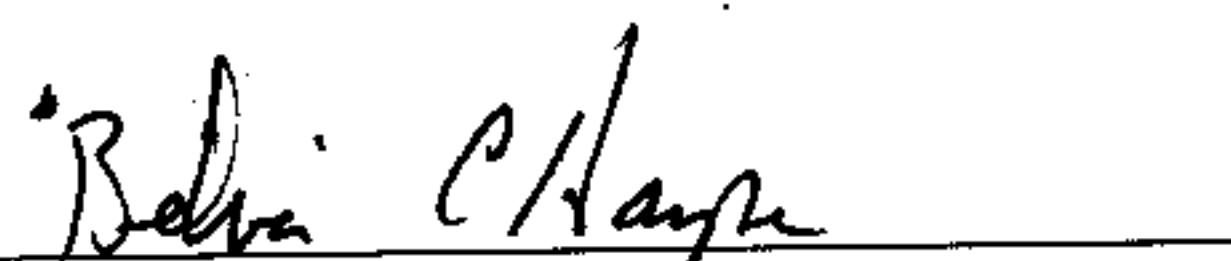
12. LAW:

This Partnership Agreement is made under and shall be governed by the laws of the State of Alabama.

THIS AGREEMENT is executed on this the ____ day of _____, 1998.

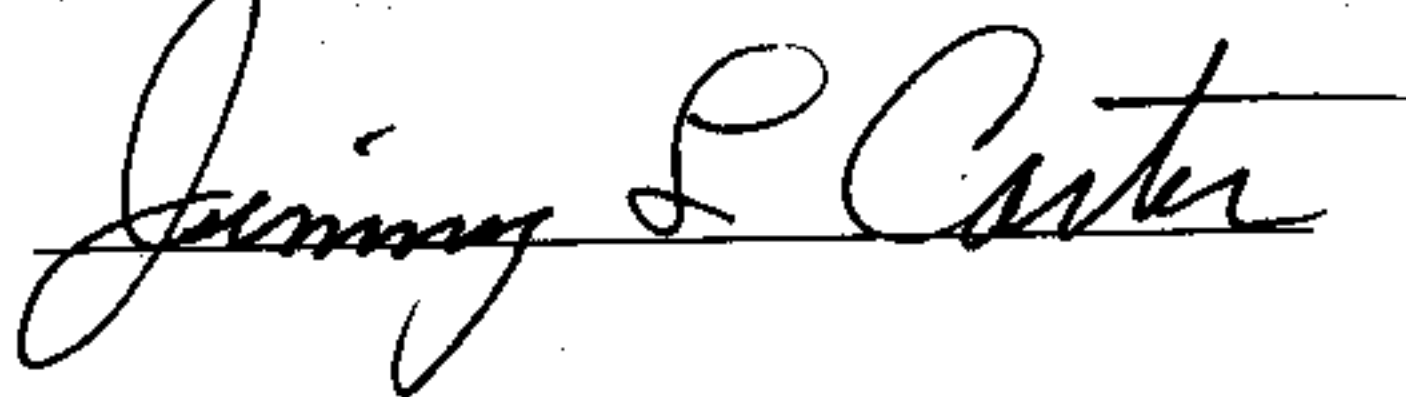

Ralph C. Parker


Alan C. Howard


Belvin C. Harper


Nathan E. Gilbert

Witness:



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