

51102

LAKEVIEW MOBILE HOME PARK

PARTNERSHIP AGREEMENT

THIS AGREEMENT entered into on this the 12th day of March, 2000, effective as of August 1, 1999, by and between **Bonnie C. Jett and W. B. Winslett**.

1. Business: The Partnership Agreement is effective as of August 1, 1999, of the conducting of business known as Lakeview Mobile Home Park, located in Shelby County, Alabama. The Partnership is engaged in the general mobile home park business of maintaining and leasing sites for the location of mobile homes, including the maintaining of physical facilities with access to the home sites and bringing utilities thereto. The partnership may also engage in the buying and owning and leasing of mobile homes to the public. The principle place of business is 121 S River Drive, Shelby, Alabama 35143.

2. Firm Name: The firm name is **Lakeview Mobile Home Park**.

3. Term: The partnership shall begin on August 1, 1999, and shall continue from year to year thereafter until terminated or modified by mutual agreement. Business of the partnership has actually been conducted for a number of years prior to the effective date with Billy Jett and J. B. Winslett being the only partners thereto. On the death of Billy Jett the partnership was reorganized, with the business continuing under this Partnership Agreement.

4. Capital: The capital of the partnership shall consist of the capital contributions heretofore contributed to the partnership and capital that may be contributed from time to time thereafter.

5. Profit and Loss: The net profit and loss of the partnership shall be divided one-half ($\frac{1}{2}$) to J. B. Winslett of 121 S River Drive, Shelby, Alabama 35143, and one-half ($\frac{1}{2}$) to Bonnie C. Jett, of 5647 Birmingham Road, Mulga, Al 35118.

6. Banking: All funds of the partnership are to be deposited in the name of the partnership in such checking account or accounts as presently designated except as may be later designated by the partners. All withdrawals thereon are to be handled by checks signed by any partner.

7. Death of a Partner: In the event of the death of a partner the partnership shall continue for a period of 90 days to wind up the business of the partnership, after which, if the partnership has not been re-formed or reorganized, the assets of the partnership shall be distributed to the partner or the partners' personal representative as the case may be. During the 90-day period if the successors to the deceased partner agrees to the continuation of the partnership by appropriate written acknowledgment then the partnership shall continue subject written notice.

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8. **Amendment:** This Partnership Agreement may be amended by mutual consent of each of the partners hereto, including the right to amend and add new or additional partners, or to allow a partner to withdraw so long as there will remain two (2) partners to carry on the business of the partnership.

IN WITNESS WHEREOF, the parties have signed and sealed this Agreement at Birmingham, Alabama, as of the day and year aforesaid.

WITNESS:

Pat Cail

Bonnie C. Jett

Bonnie C. Jett
5647 Birmingham Road
Mulga, AL 35118

Dennis Warner

J. B. Winslett

J. B. Winslett
121 S River Drive
Shelby, AL 35143

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