

PARTNERSHIP AGREEMENT

THIS AGREEMENT IS ENTERED INTO this 1st day of March, 1999, by and between the following persons whose names and addresses are set forth below:

Name: Chris D. Pappas

Address: 232 Arbor Court

City, State, Zip: Sterrett, AL 35147

Name: Rodney D. Meadows

Address: 1883 Hillabee Park Ave.

City, State, Zip: Alexander City, AL 350

IT IS MUTUALLY AGREED that upon the commencement date of this partnership agreement, the above names persons shall be deemed to have become partners in business. The terms and conditions of this partnership are as follows:

1. NAME -

The firm name shall be: Crescent Capital Group

2. PRINCIPAL PLACE OF BUSINESS -

The principal place of business shall be: 1883 Hillabee Park Ave, P.O Box 1613, Alexander City, AL 35010

3. PURPOSE -

The partnership is formed for the-purpose of conducting business as and associated business activities.

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004 MMH 20.00

Inst. # 2002-17843

4. TERM -

The partnership shall commence on __March 1st__, 1999_ and shall continue for an indefinite period of time.

5. CAPITAL CONTRIBUTION & DISTRIBUTION OF PROFITS AND LOSSES -

No interest shall be paid on the initial contributions to the capital of the partnership or any subsequent contributions to capital, or on any undrawn profits of any partner which are credited to his/her account.

CAPITAL CONTRIBUTION

Name of Partner: Chris D. Pappas

Specific Contribution: 50 % of the equity in the property at 1996 Airport Blvd., Alexander City, AL 35010

Agreed Upon Cash Validation of Contribution: \$39,000

Percentage Distribution of Profit and Loss: 50%

Name of Partner: Rodney D. Meadows

Specific Contribution: 50% of the equity in the property at 1996 Airport Blvd., Alexander City, AL 35010

Agreed Upon Cash Validation of Contribution: \$39,000

Percentage Distribution of Profit and Loss: 50%

6. BANKING - It is agreed that during the continuance of the partnership herein, all notes, drafts or money received for and in behalf of the said partnership by the parties hereto shall be deposited in a bank to be agreed upon by the parties hereto and the moneys credited to said partnership shall only

be withdrawn by check signed by any one of the partners for amounts under \$100,000.00 and any two partners for amounts of \$100,000.00 and over whose names appears below:

Signator: 

Signator: 

7. BOOKS - It is agreed by said parties, that there shall be kept at all times during the continuance of their partnership, just, and true books of account; wherein all partners shall enter all money received and expended, as well as all other matters relative to the business or management thereof; and that all partners shall have access thereto, without interruption or hindrance by the other.

8. TERMINATION OF PARTNERSHIP - It is hereby agreed by all parties that at the termination of the partnership, the said partners shall make a true and final account of all things relating to their business including money, goods, wares, fixtures, and all other properties, which after payment of the partnerships liabilities, shall be divided between them in the same percentages as were profits and losses; and should said partners be unable to ascertain the value of any of the assets belonging to the partnership, said assets shall then be sold either at private or public sale to be agreed upon by the parties hereto and a division of the proceeds of said sale shall be divided as herein provided.

9. DEATH OF A PARTNER In the event of the death of a party hereto, the surviving partner(s), shall within a period of thirty (30) days, give to the legal representative of the deceased partner, a true and final account of all things relating to the partnership, and within a period of ninety (90) days, truly adjust all matters with the legal representative of the deceased partner. The surviving partners shall have the privilege of purchasing the interest of the deceased partner from his legal representative upon a true and proper valuation of the interest of the deceased partner. The legal representative of the deceased partner, during reasonable business hours, shall have access to the books of the partnership and examine same personally or with the aid of other persons and make copies thereof or any portion thereof without any interruption or hindrance, and said legal

representative of the deceased partner shall have equal and joint control of the said partnership with the surviving partners.

10. RESPONSIBILITY - It is agreed by and between the parties to these presents, that at all times during the continuance of their partnership, they and each of them will give their attendance, and do their best endeavors, and to the utmost of their skill and power, exert themselves for their joint interest, profit, benefit and advantage.

11. DRAWINGS - It is further agreed that during the continuance of said partnership the parties hereto shall mutually agree in writing, upon a weekly allowance, to be paid to each of the parties hereto for services to be rendered, and said allowance shall be charged as an item of expense of the partnership, or if otherwise agreed upon in writing, may be charged against their personal interest in said business.

12. MODIFICATIONS - This instrument may not be changed orally. Any modifications of this agreement must be by written supplemental agreement executed by all parties thereto.

IN WITNESS WHEREOF, the parties have hereunto signed this partnership agreement this
13th day of March, 1999.

Signature: 

Notary  Date 03/01/99

Signature: 

My Commission Expires: 08/05/02

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