


STATE OF ALABAMA)
)
SHELBY COUNTY)


20040122000038080 Pg 1/12 \$0.00
Shelby Cnty Judge of Probate, AL
01/22/2004 10:46:00 FILED/CERTIFIED

PARTNERSHIP AGREEMENT OF CROWNMARK HOMES, LLP

This agreement made this the 22nd day of January, 2004, by and between Timothy O. Sims and Lisa R. Sims, both residents of the State of Alabama.

1. The name of the partnership shall be **CROWNMARK HOMES, LLP**, and it shall be an Alabama Registered Limited Liability Partnership, whose initial Registered Agent for the Service of Process is Timothy O. Sims, 1040 Fox Valley Farms Road, Maylene, Alabama 35114.

2. The principal place of business of the partnership shall be at 1040 Fox Valley Farms Road, Maylene, Alabama 35114.

3. The partnership shall engage in the business of the business of general contracting specializing in the particular interests of its members or employees and any and all other acts, which a natural person can do while engaged in the general contracting business. The partnership may engage in and transact any lawful business allowed by the Laws of the State of Alabama in addition to general contracting.

----- Partnership Agreement of Crownmark Homes, LLP -----

4. The partnership shall commence on the 22nd day of January, 2004, and shall continue until terminated as herein provided.

5. The initial capital of the partnership shall be ONE THOUSAND AND 00/100 (\$ 1,000.00) DOLLARS. Each partner agrees to contribute cash or property at an agreed valuation as follows:

Partner	Amount	Percent
Timothy O. Sims	\$ 990.00	99%
Lisa R. Sims	\$ 10.00	1%

6. The partners shall contribute in shares proportional to their interest any additional capital they may deem necessary to the operation of the partnership business. However, nothing contained herein shall preclude any partner giving, as a gift, property, in cash or in kind, to the partnership to be owned by the other partners in their presently owned percentages, so long as he, she or they make such intent known by a writing stating such intent and delivered to the partnership at its then current address.

7. For income tax purposes, both Federal and State, the depreciation allowed the partnership as well as the gain or loss of the partnership shall be allocated between the partners in the percentages shown herein in determining the taxable income or loss

of the partnership and the distributive share of each partner, unless decided by the partners and memorialized in writing and signed by both partners.

8. An individual capital account shall be maintained for each partner. The capital of each partner shall consist of his or her original contribution of capital, increased by (a) additional cash contributions and (b) any credit balances transferred from his or her drawing account to his or her capital account, and decreased by (a) distributions in reduction of partnership capital and (b) his or her share of partnership losses, if charged to the capital accounts of the partners.

9. An individual drawing account shall be maintained for each partner. All withdrawals by a partner shall be charged to his or her drawing account. Withdrawals during the year shall be limited to such amounts as the partners, by a majority vote shall determine from time to time. Each partner's share of any partnership net loss shall be charged to his or her drawing account, unless the partners, by a majority vote, agree to charge such loss to the capital accounts of the partners. Each partner's share of the partnership profits shall be credited to his or her drawing account. The partners may determine by a majority vote to transfer to partnership capital all or any portion of the credit balances in

the respective drawing accounts of the partners, provided that the amounts thus transferred shall be in the proportions of the partners' interest in profits or losses of the partnership.

10. If any partner shall, with the written consent of the other partner or partners, advance any moneys to the partnership in excess of the capital contributed as set forth above, the amount of the moneys so advanced shall be considered as a loan to the partnership and shall bear interest at the rate of One (1%) per cent over the then current prime interest rate being paid by the then depository of the partnership funds.

11. The net profits of the partnership shall be divided between the partners and the net losses shall be borne by the partners in the percentages shown herein.

12. The partners shall have rights in the management of the business proportionate to their individual ownership interests.

13. The partners may have other business interests, but hereby agree to devote such time as may be necessary to the proper operation of this business to enable same to be successful.

14. No partner shall, without the consent of the other

partners:

- (a) Borrow money in the firm name for firm purposes or utilize collateral owned by the partnership as security for such loans;
- (b) Assign, transfer, pledge, compromise or release any of the claims of or debts due the partnership except on payment in full, or arbitrate or consent to the arbitration of any of the disputes or controversies of the partnership;
- (c) Make, execute or deliver any assignment for the benefit of creditors or any bond, confession of judgment, chattel mortgage, deed, guarantee, indemnity bond, surety bond, or contract to sell or contract of sale of all or substantially all the property of the partnership;
- (d) Lease or mortgage any partnership real estate or any interest therein or enter into any contract for any such purpose;
- (e) Pledge or hypothecate or in any manner transfer his, her or their interest in the partnership, except to the other party to this agreement;
- (f) Become a surety, guarantor, or accommodation party to any obligation, except partnership obligations. This item shall not preclude any partner from any acts required by the normal operation of their other business

interests.

15. No partner shall receive any salary for services rendered to the partnership, unless by the written agreement of the parties.

16. The partnership shall maintain adequate accounting records. All books, records and accounts of the partnership shall be open at all times to inspection by any partner.

17. The books of account shall be kept on a cash basis.

18. The books of account shall be kept on a calendar year basis, and shall be closed and balanced at the end of each year.

19. All funds of the partnership shall be deposited in its name in such checking or savings account or accounts as shall be designated by the partners. Checks shall be drawn on the partnership bank account for partnership purposes only and shall be signed as the partners shall from time to time designate.

20. Any partner may retire from the partnership upon sixty (60) days' written notice to the other partner.

21. The death or insanity of a partner or the loss of his or

her ability to operate in the State of Alabama, with all rights and privileges pertaining thereto shall work an immediate dissolution of the partnership.

22. The value of the interest of a retiring, deceased or insane partner shall be the sum of (a) his or her capital account, (b) any loans due him or her, (c) his or her proportionate share to the accrued net profits remaining undistributed in his or her drawing account, and (d) his or her interest in any prior agreed appreciation in the value of the partnership property over its book value. No value for good will shall be included in determining the value of the partner's interest.

23. The value of the partner's interest as determined in the above paragraph shall be paid. with interest as hereinbefore mentioned in Paragraph 10 of this instrument, to the retiring partner, or to the legal representatives of the deceased or insane partner, as the same may be, in sixty (60) monthly installments, commencing on the first (1st) day of the second month after the effective date of the purchase.

24. In the event the remaining partner does not elect to purchase the interest of the retiring, deceased or insane partner, or in the event the partners mutually agree to dissolve the

partnership, the partnership shall terminate and the partners shall proceed, with reasonable promptness, to liquidate the business of the partnership. The assets of the partnership shall first be used to pay or provide for all debts of the partnership. Thereafter, all monies remaining undistributed in the drawing accounts of the partners shall be paid to the partners respectively entitled thereto. Then the remaining assets shall be divided according to the proportionate interests of the partners on the basis of their respective capital accounts as they stood upon the date of such termination after crediting or debiting thereto the net profit or loss accrued or incurred, as the case may be, from the date of the last accounting to the date of termination.

25. All notices provided for under this agreement shall be in writing and sufficient if sent by certified mail to the last known address of the party to whom such notice is to be given.

26. Any controversy or claim arising out of or relating to this agreement or the breach thereof shall be settled, first by attempted arbitration, in accordance with the rules of the American Arbitration Association, and if such result shall not be acceptable to both partners, then to any Court of competent jurisdiction within the State of Alabama.

----- Partnership Agreement of Crownmark Homes, LLP -----

27. The partial invalidity of any part of this agreement shall not invalidate the entire agreement, and this agreement, shall be administered under the Laws of the State of Alabama. In the construction of this agreement the singular and plural, the masculine and feminine shall be inferred as the context requires.

IN WITNESS WHEREOF, the partners have executed this agreement on the day and year first above written.



Timothy O. Sims



Lisa R. Sims

STATE OF ALABAMA)
)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Timothy O. Sims, whose name is signed to the foregoing limited liability partnership agreement, and who is known to me acknowledged before me on this day, that, being informed of the contents of the partnership agreement, he

----- Partnership Agreement of Crownmark Homes, LLP -----

executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 22nd day of
January, 2004.

MY COMMISSION EXPIRES:

7/29/06

John Russell Bates
Notary Public

STATE OF ALABAMA)
)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in
said State, hereby certify that Lisa R. Sims, whose name is signed
to the foregoing partnership agreement, and who is known to me
acknowledged before me on this day, that, being informed of the
contents of the limited liability partnership agreement, she
executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 22nd day of
January, 2004.

MY COMMISSION EXPIRES:

7/29/06

John Russell Bates
Notary Public

----- Partnership Agreement of Crownmark Homes, LLP -----

This instrument was prepared by:
John Burdette Bates, Attorney at Law
#10 Office Park Circle, Suite 122
Birmingham, Alabama 35223

STATE OF ALABAMA

DOMESTIC

REGISTERED LIMITED LIABILITY PARTNERSHIP

20040122000038080 Pg 12/12 80.00
Shelby Cnty Judge of Probate, AL
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INSTRUCTIONS (PLEASE TYPE)

(Check One)

- ☒ **REGISTRATION:** COMPLETE ITEMS I, II, III, IV, AND V • THE NAME MUST CONTAIN THE WORDS LIMITED LIABILITY PARTNERSHIP OR ITS ABBREVIATIONS L.L.P. OR LLP • THE SECRETARY OF STATE'S FILING FEE IS \$40.00 • THE JUDGE OF PROBATE'S BASE FILING FEE IS \$35.00.
- ☐ **CANCELLATION:** COMPLETE ITEMS I, V AND VI • THE SECRETARY OF STATE'S FILING FEE IS \$20. THE JUDGE OF PROBATE'S BASE FILING FEE IS \$20.00.

PURSUANT TO 10-8A-1001(a), 10-8A-1002 OR 10-8A-1005 OF THE CODE OF ALABAMA (1975) THE UNDERSIGNED HEREBY MAKES THE FOLLOWING REGISTRATION/CANCELLATION OF REGISTERED LIMITED LIABILITY PARTNERSHIP.

I The name of the Registered Limited Liability Partnership.

CROWNMARK HOMES, LLP

(The name must contain the words Limited Liability Partnership, L.L.P. or LLP)

II The *name* and *street address* (no P.O. Box) of the agent for service of process:

TIMOTHY O. SIMS, 1040 FOX VALLEY FARMS ROAD, MAYLENE, AL. 35114

III The *mailing address* of the Registered Limited Liability Partnership:

P. O. BOX 1226, PELHAM, AL. 35124

IV The *street address* of the principal office of the Registered Limited Liability Partnership:

1040 FOX VALLEY FARMS ROAD, MAYLENE, AL. 35114

V Statement of nature of business/reason for filing statement of cancellation:

GENERAL CONTRACTING (HOME BUILDING)

VI The date of initial registration 01/22/2004 The county of initial registration SHELBY

Date JANUARY 22, 2004

Timothy O Sims
Signature of Partner

Lisa M. Sims
Signature of Partner