

# Partnership Agreement

20090914000350880 1/2 \$14.00  
Shelby Cnty Judge of Probate, AL  
09/14/2009 03:29:47 PM FILED/CERT

This PARTNERSHIP AGREEMENT is made this 28<sup>th</sup> day of August, 2009, by and between the following individuals:

Don Lathem Jr.	1423 Woodlands Circle Helena, Al. 35080
Steve Luker	1625 Southcrest Trail Hoover, Al. 35244

1. Nature of Business. The partners listed above hereby agree that they shall be considered partners in business for commercial and consumer vehicle sales.
2. Name. The partnership shall be conducted under the name of D & S INVESTMENT and shall maintain offices at 1625 Southcrest Trail Hoover, Al. 35244.
3. Day-To-Day Operation. Steve Luker shall provide his full-time services and best efforts on behalf of the partnership. No partner shall receive a salary for services rendered to the partnership. Each partner shall have equal rights to manage and control the partnership and its business. Should there be differences between the partners concerning ordinary business matters, a decision shall be made by unanimous vote. It is understood that the partners may elect one of the partners to conduct the day-to-day business of the partnership; however, no partner shall be able to bind the partnership by act or contract to any liability without the prior written consent of each partner.
4. Capital Contribution. The capital contribution of each partner to the partnership shall consist of the following property, services, or cash which each partner agrees to contribute:

Name of Partner	Capital Contribution	Agreed-Upon Cash	% Share
Steve Luker	Daily Operation, Cash	\$10,600	49
Don Lathem Jr.	Oversight, Cash	\$10,600	51

The partnership shall maintain a capital account record for each partner; should any partner's capital account fall below the agreed to amount, then that partner shall (1) have his share of partnership profits then due and payable applied instead to his capital account; and (2) pay any deficiency to the partnership if his share of partnership profit is not yet due and payable or, if it is, his share is insufficient to cancel the deficiency.

5. Profits and Losses. The profit and losses of the partnership shall be paid out to / divided by the partners on a 50 / 50 basis upon the sale of each vehicle, unless a change is agreed to in writing by each partner.
6. Term / Termination. The term of this Agreement shall be ongoing until either partner terminates Partnership Agreement in writing. Should the partnership be terminated by unanimous vote, the assets and cash of the partnership shall be used to pay all creditors, with the remaining amounts to be distributed to the partners according to their proportionate share.
7. Disputes. This Partnership Agreement shall be governed by the laws of the State of Alabama. Any disputes arising between the partners as a result of this Agreement shall be settled by arbitration in accordance with the rules of the American Arbitration Association and judgment upon the award rendered may be entered in any court having jurisdiction thereof.

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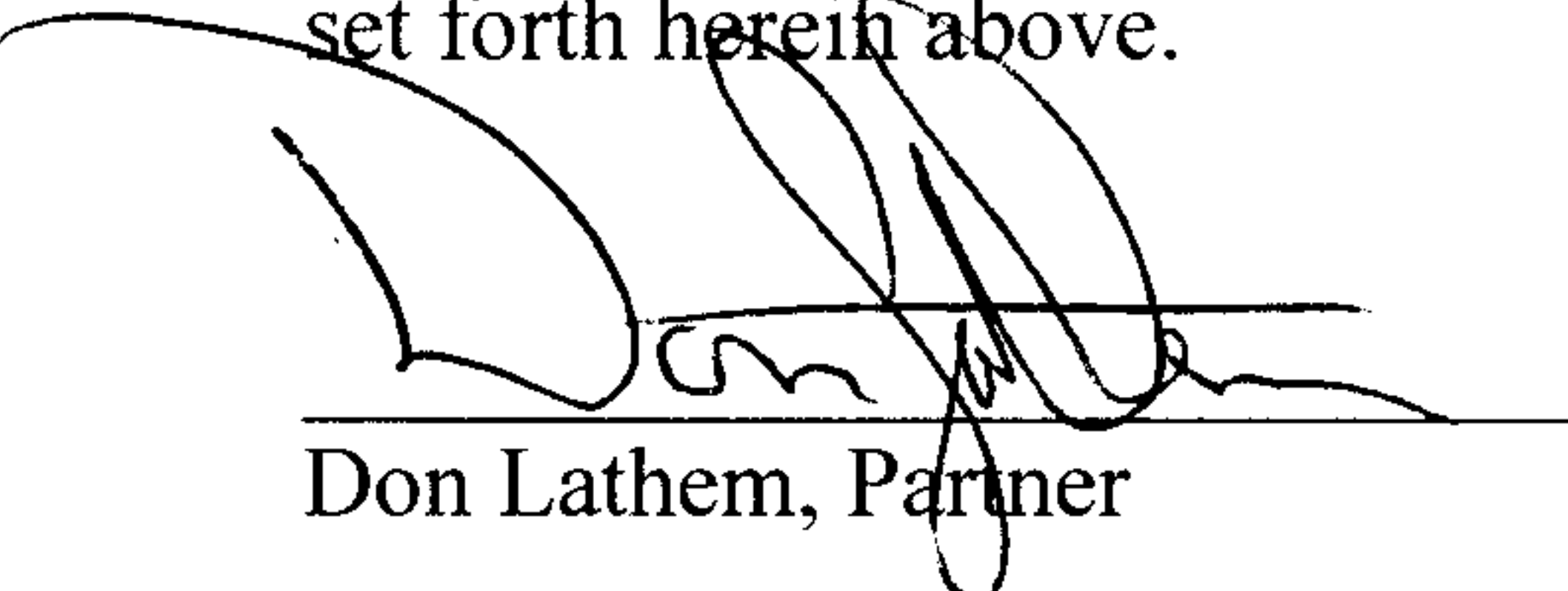
8. Withdrawal / Death of Partner. In the event a partner withdraws or retires from the partnership for any reason, including death, the remaining partners may continue to operate the partnership using the same name. A withdrawing partner shall be obligated to give sixty (60) days prior written notice of his/her intention to withdraw or retire and shall be obligated to sell his/her interest in the partnership. No partner shall transfer interest in the partnership to any other party without the written consent of the remaining partner (s). The remaining partner(s) shall pay the withdrawing or retiring partner, or to the legal representative of the deceased or disabled partner, the value of his interest the partnership, or (a) the sum of his capital account, (b) any unpaid loans due him, (c) his proportionate share of accrued net profits remaining undistributed in his capital account, and (d) his 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.

9. Election of Manager. Steve Luker has been elected Day-To-Day Manager of business operations on an ongoing basis, unless someone else is elected by unanimous vote of partners in writing.

10. Financial Management. Any currency exchange, whether purchasing, repairing, or selling a vehicle will flow directly from / to the ABS, Inc. – D & S Investment Account at Woodforest Bank, unless otherwise agreed to by every partner in writing.

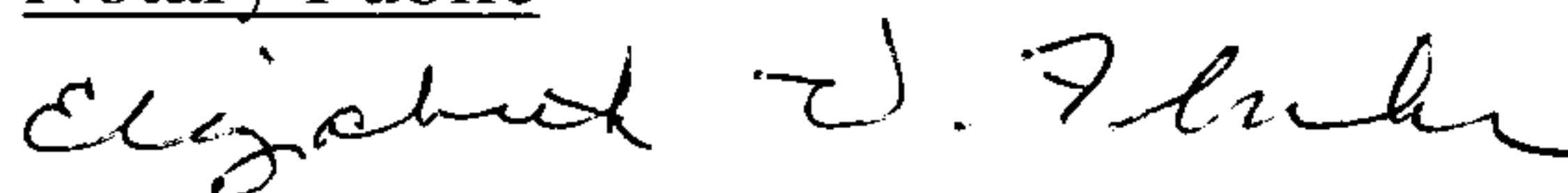
11. Paper Flow. Copies of all documents relating to the partnership, bank or financial institutions, and the purchase / repair / sale of vehicles, will be provided to Don Lathem, via facsimile, email, or mail, as they are incurred, by Steve Luker.

IN WITNESS WHEREOF, the partners have duly executed this Agreement on the day and year set forth herein above.

  
Don Lathem, Partner

  
Steve Luker, Partner

Notary Public



NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: July 21, 2013  
BONDED THRU NOTARY PUBLIC UNDERWRITERS