

**TENANTS IN COMMON AGREEMENT**

THIS AGREEMENT executed this 10<sup>th</sup> day of October, 2014, by and between PRITCHARD LAKE, LLC, an Alabama Limited Liability Company, and JAMES F. REDFIELD, an individual (herein referred to individually as a "Party" or collectively as the "Parties").

**WITNESSETH:**

WHEREAS, the parties each own fee simple title as tenants in common to an undivided interest in the certain recreational lake property and surrounding land located in Shelby County, Alabama, described in EXHIBIT "A", attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, the Parties desire to provide for the continued management and enjoyment of such Property consistent with prior practices established over the preceding sixty (60) years.

NOW, THEREFORE, for the mutual consideration herein contained, it is agreed as follows:

1. **Ownership Interests.** The Parties shall have an Ownership Interest (as herein defined) in all payments and other income received from the ownership, operation, lease and sale of the Property. As used herein, "Ownership Interest" shall mean, in the case of each of the Parties hereto, an undivided interest in the following percentages set forth opposite the name of each of the Parties:

Pritchard Lake, LLC	50.0000%
James F. Redfield ("Redfield")	50.0000%
<b>Total</b>	<b>100%</b>

2. **Rules of Governance.** The Parties are mindful that beginning in 1947, and evolving thereafter, there have been some mutual understandings and rules regarding the governance of the Property which have tended to preserve the character and ambience of the Property for the better enjoyment of all concerned. Further, over the years, the families of the parties have grown in number. The Parties desire to continue the traditions long ago established, and thus hereby accept and intend to abide by the following unless otherwise agreed:

(a) No motorized watercrafts or outboard motors shall be operated on the lake, except for maintenance circumstances.

(b) Each Party shall only erect and maintain one residential structure on the Property (excepting the "Fulton Cabin", pursuant to the Parties prior agreement).

(c) The Parties agree not to engage in any activity which would result in unreasonable noise.

(d) The speed limit on the road shall be limited to 15mph.

(e) The operation of four wheelers or similar recreational vehicles shall be limited to each Party's respective sides of the lake.

(f) There shall be no visitors on the weekends or holidays without a family member being present.

(g) In the event of a sale or disposition of the Property, Redfield shall be entitled to reasonable compensation for his permanent improvements relating to the Redfield residence and related structures completed within the past fifteen (15) years, as may be agreed upon at the appropriate time by the Parties.

(h) There shall be no hunting of wildlife, unless otherwise agreed by the parties.

**3. Expenses.** Each Party shall contribute its respective Ownership Interest of the costs and expenses for the ownership and maintenance of the Property; provided, however, that any expenses other than real property taxes and basic costs of maintenance and upkeep shall require the unanimous mutual consent of all Parties ("Unanimous Consent").

**4. Default.** In the event that a Party is unable or refuses to pay its respective Ownership Interest of such costs and expenses, the other Party is authorized to make such payment or payments. Any amounts so advanced by such Party on behalf of the other Party shall bear interest at the rate of four (4%) percent per annum in excess of the prime rate of Regions Bank from the date of the advance and shall be due immediately upon written demand for payment in the manner hereinafter provided. If the full amount of such advance or advances, together with interest thereon, is not paid by the Party for whom such advance was made within thirty (30) days after notice of demand for payment, then such Party shall be a defaulting Party hereunder. In the event of the sale, disposition or other transfer of all or part of the Property, including a sale, disposition or transfer pursuant to Section 5 of this Agreement, the net proceeds of the sale shall be distributed in the following order of priority: first, to reimburse the nondefaulting Party or Parties for payments made on behalf of the other Party, plus the interest thereon; then, the Parties shall be paid in accordance with their respective Ownership Interests in the Property. The non-enforcement of any provision under this Section by a non-defaulting Party against a defaulting Party shall not constitute a waiver of any such rights by the non-defaulting Party.

**5. Restrictions.**

(a) **Right to Sell, Lease, or Encumber Ownership Interests.** No Party shall have the right to, and shall not, sell, transfer, dispose of, lease, mortgage, pledge, or encumber its

undivided interest in the Property, or any portion thereof, without Unanimous Consent. Notwithstanding the foregoing, any Party may sell its Ownership Interest so long as such Party complies with the provisions contained in this Agreement.

(b) **Sale of an Ownership Interest.** Except as otherwise provided in paragraph (c) below, no Party shall sell, seek a petition for a sale of the Property by division, or otherwise dispose of the Property or any portion of its Ownership Interest in the Property, or its ownership interest in Pritchard Lake, LLC or any entity formed by either Party to hold title to its respective Ownership Interest, or any portion thereof, without first giving written notice to the other Party of its intention to do so. The notice shall set forth the terms and conditions (the "Terms") on which the offering Party proposes to sell its interest, and the identity of the person or persons to whom it is proposed to sell such interest. The non-offering Party shall have sixty (60) days after the receipt of such notice in which to elect to acquire the interest on the Terms, provided that if the Terms are less than the Fair Market Value of the interest at the time of the proposed sale, then any acquisition of the interest by the other Party shall be at Fair Market Value. If the party to whom the notice is given does not elect to acquire the interest on the terms provided herein within the 60-day period, then the Party giving the notice shall have the right to sell its interest on the Terms, subject to the terms and provisions hereof, for a period of thirty (30) days after the expiration of the 60-day period. After the expiration of the 30-day period, the Party giving the notice shall not sell its interest without again complying with the terms of this paragraph. If a Party to whom notice is given elects to purchase, the closing shall occur within sixty (60) days thereafter or its right to purchase shall terminate.

(c) **Exempted Transfers.** The provisions of Section 3(b) above shall not apply to a transfer of an Ownership Interest in the Property:

(i) to members of a Party's immediate family (or to a trust, all of whose beneficiaries are members of the Party's immediate family), which immediate family for the purposes of this Section 3(c) shall mean a Party's spouse, parents, lineal descendants (including adopted children and stepchildren), and the spouse of any lineal descendant and brothers and sisters; and

(ii) to any executor or administrator upon the death of a Party.

6. **Fair Market Value.** "Fair Market Value," as used in this Agreement, shall be determined by appraisal at the time of the triggering event. The appraiser shall be selected by Unanimous Consent and its appraisal shall be conclusive, unless the Parties determine otherwise by Unanimous Consent.

7. **Notice.** Any and all notices and demands given under this Agreement shall be in writing and shall be delivered personally or given by registered or certified mail, return receipt requested, postage prepaid, addressed to the Parties at the addresses listed below the signature of each Party to this Agreement or at such other addresses as either or both may designate on written notice.

8. **Benefit.** This Agreement shall be binding upon and shall inure to the benefit of each of the Parties, and their respective legal representatives, heirs, successors and assigns.

9. **No Partnership Intended.** The Parties expressly do not intend hereby to form a partnership under the partnership act of any state. The Parties do not intend to be partners one to another, or partners as to any third Party.

10. **Headings.** The headings and titles in this Agreement are intended for convenience only and do not have and shall not be ascribed any weight in the interpretation hereof.

11. **Further Assurances.** Each Party hereto agrees hereafter to execute, acknowledge, deliver, file, record, and publish such further certificates, instruments, agreements and other documents, and to take all such further action as may be required by law or to be necessary or useful in furtherance of the purposes and objectives and intentions underlying this Agreement and not inconsistent with the terms hereof.

12. **Specific Performance.** The Parties recognize that irreparable injury will result from a breach of any provision of this Agreement, and that money damages will be inadequate to fully remedy the injury. Accordingly, in the event of a breach or threatened breach of one or more of the provisions of this Agreement, any Party who may be injured (in addition to any other remedies which may be available to that Party) shall be entitled to one or more preliminary or permanent orders (i) restraining and enjoining any act which would constitute a breach or (ii) compelling the performance of any obligation which, if not performed, would constitute a breach.

13. **Applicable Law.** All questions concerning the construction, validity, and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal law, and not the law of conflicts, of the State of Alabama.

14. **Separability of Provisions.** Each provision of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are deemed to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid. If any provision of this Agreement shall be considered to violate any common law or statutory rule, then such provision shall be construed so that the time period relating to the right or interest in real property conveyed or otherwise granted shall be deemed to expire immediately before the maximum time period allowed by such common law or statutory rule of which the provision would otherwise be in violation.

15. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original instrument and all of which, when taken together, shall constitute one and the same agreement.

16. **Options to Purchase; Rights of First Refusal.** Any options to purchase an interest in the Property, rights of first refusal or other similar options in real property granted by this Agreement shall be valid, binding and enforceable for a period of twenty (20) years from the date of execution of this Agreement.

17. **Termination.** This Agreement shall terminate upon the sale of the Property or upon all the Parties consent in writing to the termination of this Agreement; provided, however, that any unpaid payment obligations owing from one Party to another shall survive until paid in full.

**IN WITNESS WHEREOF**, the undersigned have hereunto set our hands and seals as of the date and year first above written.

**WITNESS/ATTEST:**

**PRITCHARD LAKE, LLC**, an Alabama  
Limited Liability Company

Julie Shaw

By: [Signature]  
Its Manager

Julie Shaw

By: [Signature]  
Its Manager

Julie Shaw

[Signature]  
James F. Redfield

STATE OF ALABAMA )  
JEFFERSON COUNTY )

**ACKNOWLEDGMENT**

Before me, the undersigned authority, a Notary Public in and for said county and state, personally appeared W.S. Pritchard, Jr. whose name as Manager of PRITCHARD LAKE, LLC, an Alabama Limited Liability Company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he in his capacity aforesaid executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office this 10 day of October, 2014.

Julie Shaw  
Notary Public  
My Commission Expires: 12-27-14

STATE OF ALABAMA  
JEFFERSON COUNTY

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**ACKNOWLEDGMENT**

Before me, the undersigned authority, a Notary Public in and for said county and state, personally appeared William S. Pritchard, III, whose name as Manager of PRITCHARD LAKE, LLC, an Alabama Limited Liability Company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he in his capacity aforesaid executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office this 10 day of October, 2014.

Julie Shaw  
Notary Public  
My Commission Expires: 12-27-14

STATE OF ALABAMA  
JEFFERSON COUNTY

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**ACKNOWLEDGMENT**

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that James F. Redfield, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office this 14 day of October, 2014.

Julie Shaw  
Notary Public  
My Commission Expires: 12-27-14

**EXHIBIT "A"**

**Parcel I:**

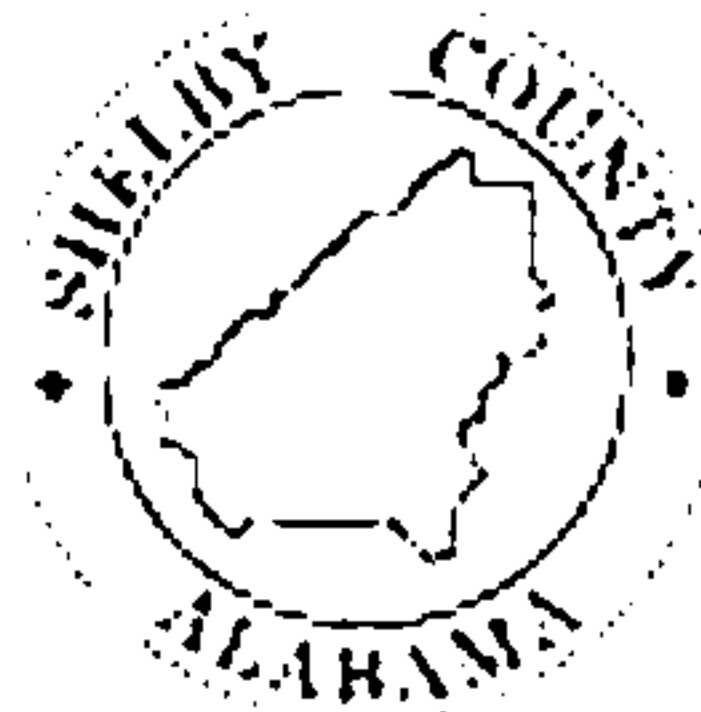
**The SW  $\frac{1}{4}$  of SE  $\frac{1}{4}$ ; SE  $\frac{1}{4}$  of SW  $\frac{1}{4}$ , Section 6, Township 21, Range 2 West, situated in Shelby County, Alabama.**

**Parcel II:**

**NW  $\frac{1}{4}$  of SW  $\frac{1}{4}$ ; SW  $\frac{1}{4}$  of SW  $\frac{1}{4}$ ; North half of SE  $\frac{1}{4}$  of SE  $\frac{1}{4}$  in Section 6; North  $\frac{1}{2}$  of NW  $\frac{1}{4}$ ; West half of NW  $\frac{1}{4}$  of NE  $\frac{1}{4}$ , Section 7, all in Township 21, Range 2 West, situated in Shelby County, Alabama.**

**Parcel III:**

**All that part of the NE  $\frac{1}{4}$  of SW  $\frac{1}{4}$  except one acre in the Southeast corner of said forty acres, beginning at the Southeast corner of the NE  $\frac{1}{4}$  of SW  $\frac{1}{4}$  running parallel with said forth West 210 feet; thence North 210 feet; thence East 210 feet; thence South 210 feet to the point of beginning. And ALSO the SE  $\frac{1}{4}$  of NW  $\frac{1}{4}$ , all in Section 6, Township 21, Range 2 West, situated in Shelby County, Alabama.**



Filed and Recorded  
Official Public Records  
Judge of Probate, Shelby County Alabama, County  
Clerk  
Shelby County, AL  
04/22/2024 01:46:04 PM  
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*Allie S. Bayel*