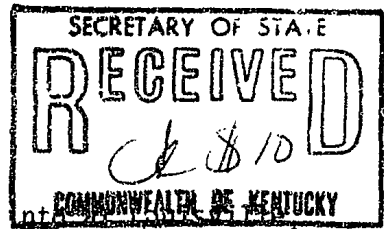


ORIGINAL COPY
FILED
SECRETARY OF STATE OF KENTUCKY
FRANKFORT, KENTUCKY



ASB

PARTNERSHIP AGREEMENT

JUL 31 1979

pp

Drewell Davis
Secretary of State

1. This Partnership Agreement entered into the 18th day of April, 1979, by and between FRANK V. CHAMBERS, IRVINE W. GERSTLE, and SYDNEY E. WRIGHT, of 200 Breckenridge Lane, Louisville, Kentucky, 40207.

2. The name of this partnership shall be NORBROOK PARTNERSHIP, its place of business shall be 200 Breckenridge Lane, Louisville, Kentucky, 40207, or at such other place as parties may agree.

141988

3. The purpose of this partnership shall be to own, hold, operate develop, lease and/or sell apartments and/or condominium units on Norbrook Drive, Louisville, Kentucky, and to carry on any other type of business which partners may agree.

4. Each partner shall contribute an equal share of any required capital porportionately to his share in the partnership.

5. Each partner shall from time to time make withdrawals from his individual account; but no partner may make any advance withdrawal or net profits before the crediting thereof to his individual account except as to the extent authorized by the other partner; and with the aggregate of any such advance withdrawal of any partner of any during any period shall exceed the amount of his distributive share of the net profits of the partnership for such period as determined pursuant to Paragraph 9 hereof, the excess shall be prepaid to the partnership promotly upon the determination of the amount of such excess.

6. The share of the partnership shall be as follows: One share owned by Frank V. Chambers, one share owned by Irvine W. Gerstle, and one share owned by Sydney E. Wright.

7. Management Restrictions

(a) No partner shall become a surety or guarantor for any person, firm or corporation, or endorse any note, draft, or bill, or assume any liability in the name of the partnership for the account or benefit of any other firm, person, or corporation, or use the name credit, or assets of the partnership for his personal benefit or that of any other person,

firm, or corporation, without the written consent of each of the other partners. No partner shall knowingly cause or suffer to be done anything whereby the partnership property may be attached or taken upon execution or pledge the partnership credit or use any money, goods or effects of the partnership, except in the ordinary course of business and upon the account and for the benefit of the partnership.

(b) No partner shall without the consent of the other members compromise or release any claim of or debt due the partnership except upon payment in full, or arbitrate or consent to the arbitration of any dispute or controversy of the partnership.

(c) No partner shall without the consent of other members borrow money in the name of the partnership.

(d) No partner shall without the consent of other members sell, lease or mortgage any partnership real estate or any interest therein or any personal property of the partnership, or enter into any contract for such purpose.

(e) No partner shall without the consent of other members make execute, or deliver any indemnity or surety bond or guarantee, or in any manner become a surety, guarantor or accommodation party to any obligation.

(f) No partner shall without the consent of other members, sell, assign, pledge or hypothecate, or in any manner transfer his interest in the partnership or any part thereof, except to the other parties to this agreement, without first obtaining the written consent of each of them.

(g) All checks drawn on the partnership shall be signed by two signatures of partners.

8. All funds of the partnership shall be deposited in its name in such checking account or accounts as shall be designated by the majority of members.

9. Proper and complete books of account shall be kept and at all times shall be open to inspection by any of the partners or his agent. The books shall be kept on the accrual basis for a calendar year and shall be closed at the end of each calendar year. An audit, if requested by any one partner, shall be made as of the closing date by an independent accounting firm and a copy of the report on such audit shall be delivered to each partner.

10. Management - Account

(a) The profits or losses shall be computed in accordance with generally accepted accounting practice.

(b) An individual income account shall be maintained for each partner and net profits and net losses shall be credit or debited to such income accounts at the end of each fiscal year of the partnership or at more frequent intervals as the partners shall determine.

(c) An individual capital account shall be maintained for each partner.

11. The term of this partnership shall be from the date of the signing of this Agreement until terminated by the Agreement of the partnership or upon sale of the property on Norbrook Drive.

12. If either partner wishes to sell his interest in the partnership, he shall submit any bonafide offer to the other partners who have the first right of purchase the interest at the price of said bonafide offer. If the partner refuses to purchase this interest within thirty (30) days of the date the offer is submitted to them, the partner wishing to sell may accept the other offer and sell his interest to a stranger of the partnership.

13. Each share of said partnership shall be entitled to one vote at all meetings of the partnership, and decisions of the partnership shall be made by a majority vote, which shall bind all other partners. In the event of a deadlock which cannot be resolved within three (3) days, the two disagreeing factions shall each select an arbiter, which arbiter shall select a third arbiter to make the required decision, which shall be binding on all partners.

14. All questions relating to the execution, validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the Commonwealth of Kentucky.

15. This Agreement shall be binding upon the parties hereto, their heirs, executors, administrators and assigns.

16. Upon the death of any partner, the surviving partner or partners shall have the first right of refusal to purchase the decedents interest for a period of ninety (90) days at one-third (1/3) the value as determined by a professional appraisor. In the event the right of refusal is not exercised, the interest of the deceased partner shall pass to his heirs or devisees, the partnership shall be dissolved and the ownership shall be in common.

IN TESTIMONY WHEREOF, the parties hereto have executed this Agreement on the day and year set opposite their respective names.

Frank V Chambers
FRANK V. CHAMBERS

4/18/79

Irvine W Gerstle
IRVINE W. GERSTLE

4/18/79

Sydney E Wright
SYDNEY E. WRIGHT

4/18/79

STATE OF KENTUCKY)

COUNTY OF JEFFERSON)

I hereby certify that on this 18th day of April, 1979, the foregoing Partnership Agreement was acknowledged before me by Frank V. Chambers, Irvine W. Gerstle, and Sydney E. Wright.

Ewing L Hardy Jr
Notary Public, State of Kentucky at Large

My commission expires: 6/29/82

THIS INSTRUMENT PREPARED BY:

Ewing L Hardy Jr
EWING L. HARDY, JR.
Attorney at Law
209 South 5th Street
Louisville, Kentucky 40202